



TRF LIMITED

May 15, 2024

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 May 9, 2024.

The Board of Directors ('Board') of TRF Limited ('the Company') at its meeting held today, i.e., Wednesday, May 15, 2024, *inter-alia*, transacted the following businesses:

1. Financial Results

- a) Considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended March 31, 2024.
- b) Considered and approved the audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the Financial Results of the Company for the financial year ended March 31, 2024.

A copy of the said results together with the Auditors' Report for the quarter and financial year ended March 31, 2024 are enclosed herewith as **Annexure I**

2. Changes to the Board of Directors

a. Resignation of Mr. Avneesh Gupta, as Non-Executive, Non-Independent Director of the Company

Mr. Avneesh Gupta (DIN: 07581149) has resigned as the Non-Executive, Non-Independent Director of the Company and consequently has ceased to be the Chairperson of the Board.



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The resignation is effective from the close of business hours of May 15, 2024. The Board has taken note of the resignation and placed on record its sincere appreciation for the leadership, guidance and contribution made by Mr. Gupta during his tenure as Member and Chairperson of the Board.

b. Appointment of Ms. Samita Shah as an Additional Director (Non-Executive, Non-Independent) of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board has today, i.e. May 15, 2024, unanimously approved the appointment of Ms. Samita Shah (DIN: 02350176) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from May 16, 2024 to hold office of Director up to the date of the ensuing Annual General Meeting ('AGM') of the Company. Further, in terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the appointment shall be approved by the Shareholders at the ensuing AGM or within a period of three months from the date of appointment, whichever is earlier.

There are no *inter-se* relations between Ms. Shah and the other members of the Board. Further, Ms. Shah is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

c. Appointment of Mr. Akshay Khullar as an Additional Director (Non-Executive, Non-Independent) of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board has today, i.e. May 15, 2024, unanimously approved the appointment of Mr. Akshay Khullar (DIN: 10545101) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from May 16, 2024 to hold office of Director up to the date of ensuing AGM of the Company. Further, in terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the appointment shall be approved by the Shareholders at the ensuing AGM or within a period of three months from the date of appointment, whichever is earlier.

There are no *inter-se* relations between Mr. Khullar and the other members of the Board. Further, Mr. Khullar is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

d. Election of Chairperson

The Board elected Ms. Samita Shah, Non-Executive, Non-Independent Director as the Chairperson of the Board, effective May 16, 2024 in place of Mr. Avneesh Gupta.



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Details in respect of the above appointments/cessation are enclosed herewith in ***Annexure II***.

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

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

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

This is for your information and records.

Yours faithfully,

TRF LIMITED

Prasun Banerjee
Company Secretary

Encl: As above

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of TRF Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata - 700 091, India
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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

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

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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

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

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



Price Waterhouse & Co Chartered Accountants LLP

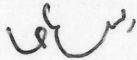
INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of TRF Limited
Report on the Standalone Financial Results

9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 15, 2024.

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



Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 24093044BKFUGT7516
Gurugram
May 15, 2024

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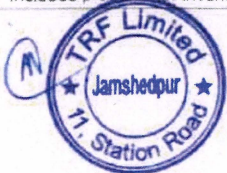
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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations					
	(a). Income from operations	3,788.49	2,864.71	3,552.81	13,851.38	17,373.78
	(b). Other operating revenues	11.96	12.38	336.46	144.54	336.46
	Total revenue from operations [1(a) to 1(b)]	3,800.45	2,877.09	3,889.27	13,995.92	17,710.24
2.	Other income	512.43	308.59	843.25	2,032.08	4,855.20
3.	Total income (1 + 2)	4,312.88	3,185.68	4,732.52	16,028.00	22,565.44
4.	Expenses					
	(a). Cost of raw materials consumed	264.06	108.03	331.35	1596.52*	1,062.93
	(b). Cost of service consumed	310.42	(5.36)	100.27	792.10	1,698.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(11.29)	86.86	156.54	(12.55)	595.84
	(d). Employee benefits expense	1,679.15	1,570.82	1,668.22	6,223.60	6,073.56
	(e). Finance costs	449.64	309.32	549.98	1,384.95	2,474.69
	(f). Depreciation and amortization expense	61.68	55.08	48.14	223.57	201.43
	(g). Other expenses	1,146.87	(94.90)	1,214.72	1,890.37	2,351.94
	Total expenses [4(a) to 4(g)]	3,900.53	2,029.85	4,069.22	12,098.56	14,459.16
5.	Profit / (Loss) before exceptional items and tax (3 - 4)	412.35	1,155.83	663.30	3,929.44	8,106.28
6.	Exceptional items [Refer Note 6(b)]	-	730.23	-	730.23	-
7.	Profit / (Loss) before tax (5 + 6)	412.35	1,886.06	663.30	4,659.67	8,106.28
8.	Tax expense / (credit)					
	(a). Current tax: current year	-	-	-	-	-
	(b). Current tax: earlier years	-	-	(669.59)	-	(669.59)
	(c). Deferred tax	-	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(c)]	-	-	(669.59)	-	(669.59)
9.	Net Profit / (Loss) for the period (7 - 8)	412.35	1,886.06	1,332.89	4,659.67	8,775.87
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(83.71)	(132.37)	(92.97)	(250.72)	(47.51)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	(83.71)	(132.37)	(92.97)	(250.72)	(47.51)
11.	Total comprehensive income (9 + 10)	328.64	1,753.69	1,239.92	4,408.95	8,728.36
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves				2,716.67	(1,692.28)
14.	Earning / (Loss) per Equity share (Not annualised*)					
	Basic EPS - in Rupees	3.75*	17.14*	12.11*	42.34	79.75
	Diluted EPS - in Rupees	3.75*	17.14*	10.56*	42.34	70.48

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



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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	592.16	(330.83)	475.27	967.31	5,728.30
	(b). Products & Services	3,355.09	3,252.49	3,543.86	13,445.64	12,331.36
	Total Segment Revenue	3,947.25	2,921.66	4,019.13	14,412.95	18,059.66
	Less : Inter- segment revenue	146.80	44.57	129.86	417.03	349.42
	Revenue from operations	3,800.45	2,877.09	3,889.27	13,995.92	17,710.24
2.	Segment Results					
	(a). Projects & Services	(759.53)	(394.12)	(1,269.01)	(2,090.82)	4,374.21
	(b). Products & Services	1,424.87	1,659.92	1,733.61	6,405.34	4,929.66
	Total Segment Results	665.34	1,265.80	464.60	4,314.52	9,303.87
	Interest expense	427.87	292.00	480.16	1,311.20	2,284.83
	Other unallocable expenditure / (income) (Net)	(174.88)	(182.03)	(678.86)	(926.12)	(1,087.24)
	Profit / (Loss) before exceptional items & tax	412.35	1,155.83	663.30	3,929.44	8,106.28
	Exceptional items [Refer Note 6(b)]	-	730.23	-	730.23	-
	Profit / (Loss) before tax	412.35	1,886.06	663.30	4,659.67	8,106.28
	Tax expense	-	-	(669.59)	-	(669.59)
	Profit / (Loss) after tax	412.35	1,886.06	1,332.89	4,659.67	8,775.87
3.	Segment Assets					
	Projects & Services	4,873.61	4,944.66	10,005.31	4,873.61	10,005.31
	Products & Services	11,137.92	6,664.54	4,237.29	11,137.92	4,237.29
	Unallocable	14,584.01	17,664.87	12,912.41	14,584.01	12,912.41
	Total Segment Assets	30,595.54	29,274.07	27,155.01	30,595.54	27,155.01
4.	Segment Liabilities					
	Projects & Services	9,215.70	9,260.03	10,945.90	9,215.70	10,945.90
	Products & Services	3,789.50	3,129.64	3,880.00	3,789.50	3,880.00
	Unallocable	13,773.23	13,395.94	10,420.95	13,773.23	10,420.95
	Total Segment Liabilities	26,778.43	25,785.61	25,246.85	26,778.43	25,246.85



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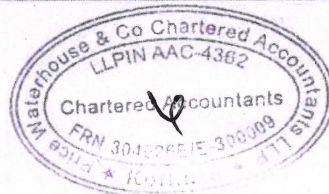
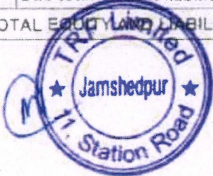
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Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2024

Particulars	Rs. in Lakhs	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
A ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,923.69	1,674.41
(b) Right-of-use Assets	17.09	42.84
(c) Intangible assets	3.54	-
	1,944.32	1,717.25
(d) Financial assets		
(i) Investments		
a) Investment in subsidiaries	6,259.17	5,528.94
b) Other investments	-	30.49
(ii) Other financial assets	3.12	12.17
(e) Advance Income tax assets (Net)	538.12	522.65
(f) Other non-current assets	1,638.66	2,173.42
Sub total non-current assets	10,383.39	10,034.92
2. Current assets		
(a) Inventories and contracts in progress	561.90	1,040.43
(b) Financial assets		
(i) Investments	6,555.84	6,088.24
(ii) Trade receivables	9,906.27	6,297.80
(iii) Cash and cash equivalents	610.06	220.17
(iv) Other balances with Banks	34.42	0.42
(v) Other financial assets	2.66	104.30
(c) Other current assets	2,541.00	3,368.73
Sub total current assets	20,212.15	17,120.09
TOTAL ASSETS	30,595.54	27,155.01
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Instruments entirely equity in nature	-	2,500.00
(c) Other equity	2,716.67	(1,692.28)
Sub total equity	3,817.11	1,908.16
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,417.13	8,384.20
(ii) Lease Liabilities	12.42	74.94
(b) Provisions	1,965.71	1,849.00
(c) Deferred tax liabilities (Net)	-	-
(d) Other non current liabilities	1.77	2.80
Sub total non-current liabilities	11,397.03	10,310.74
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,500.00	-
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,985.04	2,268.65
(b) total outstanding dues of creditors other than micro and small enterprises	3,193.78	3,994.91
(iii) Lease Liabilities	10.66	22.22
(iv) Other financial liabilities	1,097.78	1,233.75
(b) Provisions	2,353.23	1,803.92
(c) Current Income tax liabilities (Net)	109.88	109.88
(d) Other current liabilities	4,131.03	5,502.75
Sub total current liabilities	15,381.40	14,936.11
TOTAL EQUITY AND LIABILITIES	30,595.54	27,155.01



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CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

	Year ended	Year ended
	31.03.2024	31.03.2023
	Audited	Audited
A. Cash Flows from Operating Activities:		
Profit/(Loss) for the year	4,659.67	8,775.87
<i>Adjustments for:</i>		
Income tax expenses recognized in statement of profit and loss	-	(669.59)
Depreciation and amortisation expense	223.57	201.43
Loss Allowance (net)	(1,521.86)	24.68
Interest income	(25.07)	(177.87)
Dividend income	(1.03)	(0.70)
Income from Mutual Funds	(566.73)	(255.30)
Liabilities/provisions no longer required written back	(1,105.44)	(3,949.79)
Impairment reversal in the value of investment in Subsidiary	(730.23)	-
Finance costs	1,384.95	2,474.69
(Profit)/loss on sale of property, plant & equipments	-	(2.35)
Operating profit before working capital changes	2,317.83	6,421.07
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	478.53	1,076.28
Trade receivables	(1,712.01)	(2,606.90)
Non-current financial assets	9.05	1.17
Other non-current assets	(17.35)	(30.32)
Current financial assets	91.08	1.21
Other current assets	1,004.62	3,844.80
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade payables	(14.57)	(2,627.82)
Current financial liabilities	(412.88)	(547.54)
Other current liabilities	(1,371.73)	(428.42)
Provisions	416.54	394.28
Other non-current liabilities	(0.83)	(0.89)
Cash generated from operations	788.28	5,496.92
Direct taxes refunded/(paid)	8.73	1,480.28
Net cash generated from operating activities	797.01	6,977.20
B. Cash Flows from Investing Activities:		
Payments for purchase of property, plant & equipment	(455.64)	(127.71)
Proceeds from sale of property, plant & equipment	-	3.74
Investment in Mutual Funds	(7,200.00)	(19,252.14)
Proceeds from sale of Investment in Mutual Funds	7,299.13	13,429.20
Proceeds from sale of other investments	79.25	-
Earmarked deposits realised/(placed)	(34.00)	296.99
Dividend received	1.03	0.70
Interest received	0.87	0.45
Net cash used in investing activities	(309.36)	(5,658.77)
C. Cash Flows from Financing Activities:		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	-	23,900.00
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares	-	2,500.00
Repayment of Inter Corporate Deposits	-	(10,000.00)
Repayment of long-term borrowings	-	(5,696.96)
Proceeds from/(repayment against) working capital borrowings (net)	-	(10,411.98)
Payment of lease obligation	(13.69)	(15.07)
Interest and other borrowing costs paid	(84.07)	(1,437.51)
Net cash used in financing activities	(97.76)	(1,161.52)
Net increase in cash and cash equivalents	389.89	156.91
Cash and cash equivalents as at 1 April*	220.17	63.26
Cash and cash equivalents as at 31 March*	610.06	220.17

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



TRF LIMITED
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CIN : L74210JH1962PLC000700

Notes :

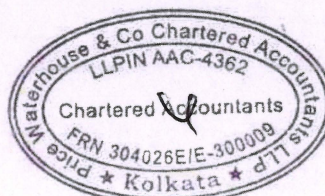
1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 15, 2024.
2. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on 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. (a) Other Income of the Company includes amounts aggregating to Rs. 1,105.44 lakhs during the year ended March 31, 2024 and Rs. 3,949.79 lakhs during the year ended March 31, 2023 (Rs. 89.77 lakhs during the quarter ended March 31, 2024, Rs. 67.04 lakhs during the quarter ended December 31, 2023, Rs. 743.32 lakhs during the quarter ended March 31, 2023) which are in the nature of liabilities no longer required written back.

(b) Other Expenses of the Company includes loss allowance/(Reversal of loss allowance) relating to debts and other receivables (net) aggregating to (Rs. 1,521.86 lakhs) during the year ended March 31, 2024 and Rs. 24.68 lakhs during the year ended March 31, 2023; (Rs. 356.05 lakhs) during the quarter ended March 31, 2024, (Rs. 1,039.22 lakhs) during the quarter ended December 31, 2023 and Rs. 261.80 lakhs during the quarter ended March 31, 2023.
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 company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from the stock exchanges. The Company had subsequently filed the first motion application with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench on April 4, 2023.

NCLT vide its Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 had directed the Company to convene the equity shareholders meeting on February 8, 2024, or any adjourned dates. However, the Board of Directors of the company has, on February 6, 2024, decided not to proceed with the scheme of amalgamation and approved withdrawal of the Scheme. Thereafter, an application to withdraw the scheme was filed with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, which has been allowed vide Order dated February 7, 2024.
6. (a) 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 (SPA) 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 SPA by TRFS for selling DLT along with DLE, subject to shareholders approval of TRF Limited. The company has obtained approval of the shareholders of TRF Limited through postal ballot by remote e-voting process concluded on November 29, 2023.

During the quarter ended December 31, 2023, DLT distributed dividend to TRFS amounting to ~ Rs. 2,738 lakhs (LKR 1100 Mn), subject to dividend distribution tax of ~ Rs. 205 lakhs (LKR 82.5 Mn). On December 11, 2023, TRFS has sold its entire stake held in DLT (including its 100% subsidiary DLE) to United Motors Lanka PLC, Sri Lanka ('UML'), at a fixed consideration of ~ Rs. 1,745 lakhs (LKR 700 Mn). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date.

(b) In view of the above, the Company has evaluated carrying value of investment in TRF Singapore Pte Limited and accordingly, the company has reversed impairment loss recognized in earlier years to the extent of Rs 730.23 lakhs. The aforesaid item has been disclosed as an exceptional item.



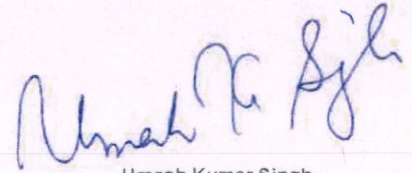
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7. The Company had issued to Tata Steel Limited (TSL) 2,50,00,000. Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 7, 2022; and (ii) Series-2, 11.25% OCRPS, 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 6, 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') on October 27, 2023, 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 consent 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.

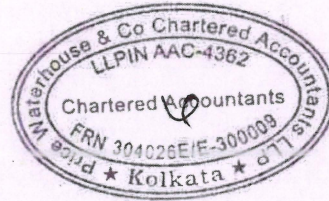
Tata Steel Limited being the sole Preference Shareholder has given its consent on October 26, 2023. The Company has filed the application with NCLT on October 28, 2023 which is pending for disposal. As the Company has not converted the OCRPS into equity shares prior to the maturity date, the OCRPS initially classified as an equity instrument has been reclassified to financial liability. Necessary adjustment with respect to issuance of NCRPS in lieu of existing OCRPS will be made upon approval by the NCLT.

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. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 respectively.
10. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary for better presentation.



Umesh Kumar Singh
Managing Director

Jamshedpur : May 15, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited

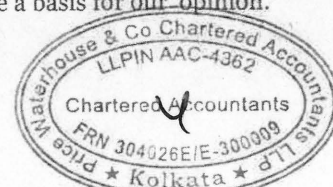
Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of TRF Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer note 9 to the consolidated annual financial results) for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
Subsidiaries:
 - TRF Singapore Pte Ltd, Singapore
 - TRF Holdings Pte Ltd, Singapore
 - Dutch Lanka Trailer Manufacturers Limited, Sri Lanka (upto December 10, 2023)
 - Dutch Lanka Engineering Private Limited, Sri Lanka (upto December 10, 2023)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



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Kolkata - 700 091, India

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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

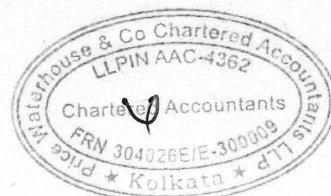
INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of TRF Limited
Report on the Consolidated Financial Results

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)



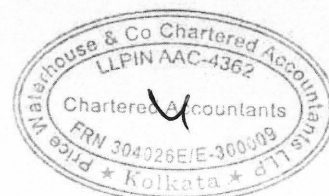
Price Waterhouse & Co Chartered Accountants LLP

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- 11.(a) We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 6,614.59 lakhs and net assets of Rs. 6,348.48 lakhs as at March 31, 2024, total revenues of Rs. 2,918.45 lakhs, total net profit after tax of Rs. 267.51 lakhs, and total comprehensive income of Rs. 267.51 lakhs for the year ended March 31, 2024 and cash flows (net) of Rs. 4,539.67 lakhs for the year ended March 31, 2024, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
- (b) We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total revenues of Rs. 6,090.55 lakhs upto December 10, 2023, total net profit after tax of Rs. 558.64 lakhs upto December 10, 2023, and total comprehensive income of Rs. 547.52 lakhs upto December 10, 2023 and cash flows (net) of Rs. 73.36 lakhs upto



Price Waterhouse & Co Chartered Accountants LLP


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

December 10, 2023, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

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

12. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 15, 2024.

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



Charan S. Gupta
Partner

Membership Number: 093044
UDIN: 24093044BKFUGV9150
Gurugram
May 15, 2024

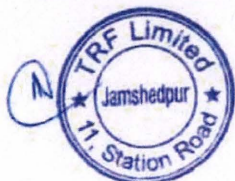
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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Revenue from operations					
	(a). Income from operations	3,788.49	2,864.71	3,552.81	13,851.38	17,373.78
	(b). Other operating revenues	11.96	12.38	336.46	144.54	336.46
	Total revenue from operations [1(a) to 1(b)]	3,800.45	2,877.09	3,889.27	13,995.92	17,710.24
2.	Other income	610.56	283.16	864.71	2,209.48	4,912.24
3.	Total income (1 + 2)	4,411.01	3,160.25	4,753.98	16,205.40	22,622.48
4.	Expenses					
	(a). Cost of raw materials consumed	264.06	108.03	331.35	1596.52 [*]	1,062.93
	(b). Cost of service consumed	310.42	(5.36)	100.27	792.10	1,698.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(11.29)	86.86	156.54	(12.55)	595.84
	(d). Employee benefits expense	1,679.15	1,570.82	1,668.22	6,223.60	6,073.56
	(e). Finance costs	449.91	309.58	550.06	1,385.59	2,475.06
	(f). Depreciation and amortization expense	61.68	55.08	48.15	223.57	201.43
	(g). Other expenses	1,027.22	(53.43)	1,239.33	1,829.76	2,430.79
	Total expenses [4(a) to 4(g)]	3,781.15	2,071.58	4,093.92	12,038.59	14,538.38
5.	Profit / (Loss) before tax (3 - 4)	629.86	1,088.67	660.06	4,166.81	8,084.10
6.	Tax expense					
	(a). Current tax: current year	0.22	208.17	1.35	208.39	1.35
	(b). Current tax: earlier years	-	-	(669.59)	-	(669.59)
	(c). Deferred tax	-	-	-	-	-
	Total tax expense [6(a) to 6(c)]	0.22	208.17	(668.24)	208.39	(668.24)
7.	Net Profit / (Loss) after tax for the period from continuing operations (5 - 6)	629.64	880.50	1,328.30	3,958.42	8,752.34
8.	Profit / (Loss) after tax from discontinued operations					
	i) Profit / (Loss) from discontinued operations [Refer Note 5(a)]	-	451.44	(567.82)	905.35	404.61
	ii) Tax (credit) / loss	-	153.87	29.59	346.71	299.05
	iii) Profit / (Loss) on disposal of discontinued operations [Refer Note 5(b)]	-	(1,056.65)	-	(1,056.65)	-
9.	Net Profit / (Loss) for the period (7 + 8)	629.64	121.42	730.89	3,460.41	8,857.90
10.	Profit / (Loss) from continuing operations for the period					
	Owners of the Company	629.64	880.50	1,328.30	3,958.42	8,752.34
	Non controlling interest	-	-	-	-	-
11.	Profit / (Loss) from discontinued operations for the period					
	Owners of the Company	-	(759.08)	(597.41)	(498.01)	105.56
	Non controlling interest	-	-	-	-	-
12.	Other comprehensive income					
	A i) Items that will not be reclassified to profit and loss	(83.73)	(137.01)	(110.98)	(267.52)	(67.90)
	ii) Income tax relating to Items that will not be reclassified to profit and loss	-	1.40	6.49	5.04	8.89
	B i) Items that will be reclassified to profit and loss	(121.49)	1,107.79	(43.65)	1,010.04	661.35
	Total other comprehensive income [12 A(i) to 12 B(i)]	(205.22)	972.18	(148.14)	747.56	600.34
13.	Total comprehensive income (9 + 12)	424.42	1,093.60	582.75	4,207.97	9,458.24
14.	Total comprehensive income attributable to					
	Owners of the Company	424.42	1,093.60	582.75	4,207.97	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
16.	Reserves				2,805.96	(1,402.01)
17.	Earnings per Equity share (for continuing operation) (Not annualised*)					
	Basic earnings per share - in Rupees	5.73*	8.00*	12.08*	35.98	79.54
	Diluted earnings per share - in Rupees	5.73*	8.00*	10.53*	35.98	70.29
18.	Earnings per Equity share (for discontinued operation) (Not annualised*)					
	Basic earnings per share - in Rupees	-	(6.90)*	(5.43)*	(4.53)	0.95
	Diluted earnings per share - in Rupees	-	(6.90)*	(4.73)*	(4.53)	0.85
19.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised*)					
	Basic earnings per share - in Rupees	5.73*	1.10*	6.65*	31.45	80.49
	Diluted earnings per share - in Rupees	5.73*	1.10*	5.80*	31.45	71.14

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



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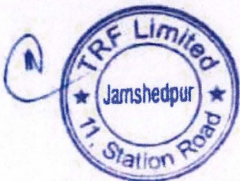
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CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue						
(a). Projects & Services	592.16	(330.83)	475.27	967.31	5,728.30	
(b). Products & Services	3,355.09	3,252.49	3,543.86	13,445.64	12,331.36	
Total Segment Revenue	3,947.25	2,921.66	4,019.13	14,412.95	18,059.66	
Less : Inter-segment revenue	146.80	44.57	129.86	417.03	349.42	
Revenue from operations	3,800.45	2,877.09	3,889.27	13,995.92	17,710.24	
2. Segment Results						
(a). Projects & Services	(759.53)	(394.12)	(1,269.01)	(2,090.82)	4,374.21	
(b). Products & Services	1,424.87	1,659.92	1,733.61	6,405.34	4,929.66	
Total Segment Results	665.34	1,265.80	464.60	4,314.52	9,303.87	
Interest expense	427.87	292.00	480.15	1,311.20	2,284.83	
Other unallocable expenditure/(income) (Net)	(392.39)	(114.87)	(675.62)	(1,163.49)	(1,065.06)	
Profit / (Loss) before tax	629.86	1,088.67	660.06	4,166.81	8,084.10	
Tax expense	0.22	208.17	(668.24)	208.39	(668.24)	
Net Profit / (Loss) after tax from continuing operations	629.64	880.50	1,328.30	3,958.42	8,752.34	
Net Profit / (Loss) after tax from discontinued operations						
i) Profit / (Loss) after tax from discontinued operations	-	297.57	(597.41)	558.64	105.56	
ii) Profit / (Loss) after tax on disposal of discontinued operations	-	(1,056.65)	-	(1,056.65)	-	
Profit / (Loss) for the period	629.64	121.42	730.89	3,460.41	8,857.90	
3. Segment Assets						
Projects & Services	4,873.61	4,944.66	10,005.31	4,873.61	10,005.31	
Products & Services	11,137.92	6,664.54	4,237.29	11,137.92	4,237.29	
Unallocable	14,939.42	17,979.98	9,326.33	14,939.42	9,326.33	
Total Segment Assets	30,950.95	29,589.18	23,568.93	30,950.95	23,568.93	
Asset Held for Sale	-	-	7,824.47	-	7,824.47	
Total Assets	30,950.95	29,589.18	31,393.40	30,950.95	31,393.40	
4. Segment Liabilities						
Projects & Services	9,215.70	9,260.03	10,945.90	9,215.70	10,945.90	
Products & Services	3,789.50	3,129.64	3,880.00	3,789.50	3,880.00	
Unallocable	14,039.35	13,717.53	10,741.15	14,039.35	10,741.15	
Total Segment Liabilities	27,044.55	26,107.20	25,567.05	27,044.55	25,567.05	
Liabilities Held for Sale	-	-	3,627.92	-	3,627.92	
Total Liabilities	27,044.55	26,107.20	29,194.97	27,044.55	29,194.97	

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

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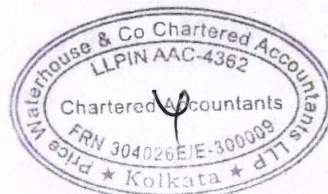
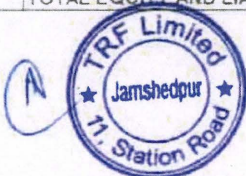
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2024

Rs. in Lakhs

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
A ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,923.69	1,674.41
(b) Right-of-use Assets	17.09	42.84
(c) Other Intangible assets	3.54	-
	1,944.32	1,717.25
(d) Financial assets		
(i) Investments		
a) Other investments	-	80.49
(ii) Other financial assets	3.12	12.17
(e) Advance income tax assets (net)	541.86	526.40
(f) Other non-current assets	1,638.66	2,173.42
Sub total non-current assets	4,127.96	4,509.73
2. Current assets		
(a) Inventories and contracts in progress	561.90	1,040.43
(b) Financial assets		
(i) Investments	6,555.84	6,088.24
(ii) Trade receivables	9,906.27	6,297.80
(iii) Cash and cash equivalents	7,186.36	2,251.82
(iv) Other balances with banks	34.42	0.42
(v) Other financial assets	34.00	6.35
(c) Other current assets	2,544.20	3,374.14
Sub total current assets	26,822.99	19,059.20
3. Asset classified as held for sale	-	7,824.47
TOTAL ASSETS	30,950.95	31,393.40
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Instruments entirely equity in nature	-	2,500.00
(c) Other equity	2,805.96	(1,402.01)
Sub total equity	3,906.40	2,198.43
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,417.13	8,384.20
(ii) Lease Liabilities	12.42	74.94
(b) Provisions	1,965.71	1,349.00
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	242.31	249.27
Sub total non-current liabilities	11,637.57	10,557.41
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,500.00	-
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,985.04	2,268.66
(b) total outstanding dues of creditors other than micro and small enterprises	3,193.78	3,994.91
(iii) Lease Liabilities	10.66	22.22
(iv) Other financial liabilities	1,097.78	1,233.76
(b) Provisions	2,378.81	1,877.45
(c) Current income tax liabilities (net)	109.88	109.88
(d) Other current liabilities	4,131.03	5,502.76
Sub total current liabilities	15,406.98	15,009.64
4. Liabilities classified as held for sale	-	3,627.92
TOTAL EQUITY AND LIABILITIES	30,950.95	31,393.40



TRF LIMITED

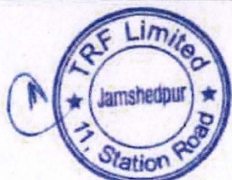
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	Rs. in Lakhs	
	Year ended 31.03.2024	Year ended 31.03.2023
	Audited	Audited
A. Cash Flows from Operating Activities		
Profit/(Loss) for the year		
Continuing operations	3,958.42	8,752.34
Discontinued operations	(498.01)	105.56
Profit/(Loss) after tax including discontinued operations	3,460.41	8,857.90
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	555.10	(369.19)
Discontinued operation (net)	471.12	1,173.79
Loss on disposal of discontinued operations	1,056.65	-
Depreciation and amortisation expense	223.57	201.43
Loss Allowance (net)	(1,521.86)	24.68
Interest income	(189.78)	(231.76)
Dividend income	(1.03)	(0.70)
Income from Mutual Funds	(566.73)	(255.30)
Liabilities/provisions no longer required written back	(1,118.13)	(3,952.94)
Finance costs	1,385.59	2,475.06
(Profit)/loss on sale of property, plant & equipments	-	(2.35)
Unrealised and Realised foreign exchange (gain)/loss	3.04	-
Operating profit/(loss) before working capital changes	3,757.95	7,920.62
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	724.41	3,123.99
Trade receivables	(3,208.55)	(1,526.81)
Non current financial assets	(54.26)	(758.10)
Other non current assets	2,780.82	(33.06)
Current financial assets	(21.44)	153.20
Other current assets	1,519.21	3,215.53
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(155.37)	(4,583.45)
Current financial liabilities	(557.74)	(529.20)
Other current liabilities	(1,371.72)	(199.84)
Provisions	420.57	366.41
Other non current liabilities	161.83	(0.89)
Cash generated from operations	3,995.71	7,148.40
Income taxes (paid)/refunded	(605.42)	1,161.37
Net cash generated from operating activities	3,390.29	8,309.77
B. Cash Flows from Investing Activities		
Payment for purchase of property, plant & equipment	(491.57)	(133.29)
Proceeds from sale of property, plant & equipment	-	3.74
Investment in Mutual Funds	(7,200.00)	(19,262.14)
Proceeds from sale of Investment in Mutual Funds	7,299.13	13,429.20
Proceeds from sale of other investments	79.25	-
Proceeds from sale of subsidiary	1,675.82	-
Earmarked deposits realised	(34.00)	690.27
Dividend received	1.05	0.71
Interest received	233.52	54.34
Net cash generated from/(used in) investing activities	1,563.20	(5,217.17)



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

		Rs. in Lakhs	
		Year ended 31.03.2024	Year ended 31.03.2023
		Audited	Audited
C. Cash Flows from Financing Activities			
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares		-	23,900.00
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares		-	2,500.00
Proceeds from long-term borrowings		2,689.23	-
Proceeds from buyers' credit		-	5,052.29
Repayment of Inter Corporate Deposit		-	(10,000.00)
Repayment of long-term borrowings		(27.24)	(5,760.47)
Repayment of buyer's credit		(2,282.29)	(6,171.42)
Proceeds/(repayment) from working capital loans (net)		114.97	(10,666.27)
Payment of lease obligation		(15.38)	(19.87)
Payment of interest and other borrowing costs		(429.89)	(1,865.11)
Net cash generated from/(used in) financing activities		49.40	(3,030.85)
Net increase in cash or cash equivalents		5,002.89	61.75
Cash and cash equivalents as at 1 April,		2,266.26	1,999.93
Effect of exchange rate on translation of foreign currency Cash and cash equivalents		5.59	204.68
Cash and cash equivalents related to the subsidiary sold during the period		(88.38)	-
Cash and cash equivalents as at 31 March,		7,186.36	2,266.26
Reconciliation of cash and cash equivalents as per the statement of cash flows			
Cash and cash equivalent as per above comprise of the following			
Cash and cash equivalents		7,186.36	2,251.82
Cash and cash equivalents - held for sale		-	14.44
Balances as per statement of cash flows		7,186.36	2,266.26



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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 May 15, 2024.
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. (a) Other Income includes amounts aggregating to Rs. 1,118.13 lakhs during the year ended March 31, 2024 and Rs. 3,949.79 lakhs during the year ended March 31, 2023 (Rs. 102.46 lakhs during the quarter ended March 31, 2024, Rs. 67.04 lakhs during the quarter ended December 31, 2023, Rs. 743.32 lakhs during the quarter ended March 31, 2023) which are in the nature of liabilities no longer required written back.

(b) Other Expenses includes loss allowance/(Reversal of loss allowance) relating to debts and other receivables (net) aggregating to (Rs. 1,521.86 lakhs) during the year ended March 31, 2024 and Rs. 24.68 lakhs during the year ended March 31, 2023; (Rs. 356.05 lakhs) during the quarter ended March 31, 2024, (Rs. 1,039.22 lakhs) during the quarter ended December 31, 2023 and Rs. 261.80 lakhs during the quarter ended March 31, 2023.
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. (a) In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited (DLT) and Dutch Lanka Engineering (Private) Limited (DLE), together the 'DLT Group', as held for sale and discontinued operations.

The Group has recognized profit before tax from discontinued operation amounting to Rs. 905.35 lakhs during the year ended March 31, 2024 and Rs. 404.61 lakhs during the year ended March 31, 2023 (Rs. 451.44 lakhs during the quarter ended December 31, 2023, loss before tax of Rs. 567.82 lakhs during the quarter ended March 31, 2023) inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.

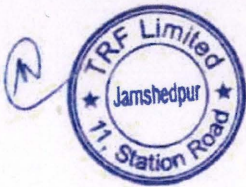
(b) TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of TRF Limited ('Company'), has executed on October 17, 2023 a Share Purchase Agreement (SPA) to sell its entire stake held in its wholly-owned subsidiary, Dutch Lanka Trailer Manufacturers Limited, 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 SPA by TRFS for selling DLT along with DLE, subject to shareholders approval of TRF Limited. The company has obtained approval of the shareholders of TRF Limited through postal ballot by remote e-voting process concluded on November 29, 2023.

During the quarter ended December 31, 2023, DLT distributed dividend to TRFS amounting to ~ Rs. 2,738 lakhs (LKR 1,100 Mn) subject to dividend distribution tax of ~ Rs. 205 lakhs (LKR 82.5 Mn). On December 11, 2023, TRFS has sold its entire stake held in DLT (including its 100% subsidiary DLE) to United Motors Lanka PLC, Sri Lanka ('UML'), at a fixed consideration of ~ Rs. 1,745 lakhs (LKR 700 Mn). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date.

The difference in consideration received on disposal and value of the group's share in DLT Group amounting to Rs. 55.50 lakhs along with transfer of Foreign currency translation reserve on disposal of the foreign operation to the extent of Rs. 1,001.15 lakhs aggregating to Rs. 1,056.65 lakhs has been disclosed as loss on disposal of discontinued operations (net of tax) in the Consolidated Statement of Results.

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 company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from the stock exchanges. The Company had subsequently filed the first motion application with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench on April 4, 2023.

NCLT vide its Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 had directed the Company to convene the equity shareholders meeting on February 8, 2024, or any adjourned dates. However, the Board of Directors of the company has, on February 6, 2024, decided not to proceed with the scheme of amalgamation and approved withdrawal of the Scheme. Thereafter, an application to withdraw the scheme was filed with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, which has been allowed vide Order dated February 7, 2024.



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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 7, 2022; and (ii) Series-2, 11.25% OCRPS, 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 6, 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') on October 27, 2023, 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 consent 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.

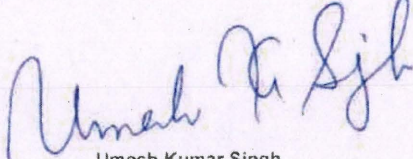
Tata Steel Limited being the sole Preference Shareholder has given its consent on October 26, 2023. The Company has filed the application with NCLT on October 28, 2023 which is pending for disposal. As the Company has not converted the OCRPS into equity shares prior to the maturity date, the OCRPS initially classified as an equity instrument has been reclassified to financial liability. Necessary adjustment with respect to issuance of NCRPS in lieu of existing OCRPS will be made upon approval by the NCLT.

8. 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).
9. The consolidated financial results for the quarter and year ended March 31, 2024 includes the following entities:

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

*divested on December 11, 2023

10. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 respectively.
11. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary for better presentation.



Umesh Kumar Singh
Managing Director

Jamshedpur : May 15, 2024





TRF LIMITED

Annexure-II

Details of changes to the Board of Directors of the Company

Details pertaining to the appointment of Ms. Samita Shah as an Additional Director (Non-Executive, Non-Independent) of TRF Limited are given below:

S.N.	Particulars	Descriptions
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Ms. Samita Shah as Additional Director (Non-Executive, Non-Independent) of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment;	Ms. Samita Shah has been appointed as an Additional Director (Non-Executive, Non-Independent) of the Company effective May 16, 2024 to hold office of Director up to the date of ensuing Annual General Meeting of the Company.
3	Brief profile	<p>Ms. Samita Shah is Vice President – Corporate Finance, Treasury & Risk Management of Tata Steel Limited. She currently looks after the financing requirements of Tata Steel Group and manages the relationship with financial stakeholders including banks, rating agencies and investors. She is also the Chief Risk Officer for Tata Steel and has spearheaded the implementation of an enterprise-wise risk management process across the Tata Steel Group.</p> <p>She serves on the Boards of several subsidiaries of Tata Steel Limited, including Tata BlueScope Steel Private Limited, Tata Steel Minerals Canada Limited, T S Global Procurement Company Pte Limited, Abja Investment Co. Pte Limited and Tata Steel Foundation.</p> <p>Ms. Shah joined Tata Steel in 2012 after 20 years of experience in investment banking. She is BA (Economics), Mumbai University and MBA from Indian Institute of Ahmedabad.</p>
4	Disclosure of Relationships between directors (in case of appointment of a director).	There are no <i>inter-se</i> relations between Ms. Shah and the other Members of the Board of the Company.

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Details pertaining to the appointment of Mr. Akshay Khullar as an Additional Director (Non-Executive, Non-Independent) of TRF Limited are given below:

S.N.	Particulars	Descriptions
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Akshay Khullar as Additional Director (Non-Executive, Non-Independent) of the Company.
2	Date of appointment/ cessation (as applicable) & term of appointment;	Mr. Akshay Khullar has been appointed as an Additional Director (Non-Executive, Non-Independent) effective May 16, 2024 to hold office of Director up to the date of ensuing Annual General Meeting of the Company.
3	Brief profile	<p>Mr. Akshay Khullar is Vice President– Engineering & Projects of Tata Steel Limited. He has joined Tata Steel in 1992 as Graduate Trainee (Senior Officer) and started his career in Steel Making and Casting in Tata Steel, Jamshedpur. He was then promoted and transferred as Head Casting and later Head Operations in Steel Making at LD#1 (Long Products Steel Melt Shop).</p> <p>He was appointed as Chief Thin Slab Caster Rolling in the LD#3 in 2010 and was then appointed as Chief LD#2 and Slab Caster in 2014, which was the conventional slab casting shop than at Tata Steel Limited. In 2020, he was elevated to Chief of Manufacturing Long Products where he took care of all Jamshedpur Long Product Mills and LP Steel Making and upstream.</p> <p>Mr. Khullar is an Engineer (B. Tech) in Metallurgy from IT, Banaras Hindu University.</p>
4	Disclosure of Relationships between directors (in case of appointment of a director).	There are no <i>inter-se</i> relations between Mr. Khullar and the other Members of the Board of the Company.

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Details pertaining to the resignation of Mr. Avneesh Gupta as the Non-Executive, Non- Independent Director of TRF Limited are given below:

S.N.	Particulars	Descriptions
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Avneesh Gupta has resigned as the Non-Executive, Non-Independent Director of the Company and consequently has ceased to be the Chairperson of the Board. (Resignation Letter attached as Annexure A)
2	Date of appointment/cessation (as applicable) & term of appointment;	Cessation of Mr. Avneesh Gupta is effective from the close of business hours of May 15, 2024
3	Brief profile	Not Applicable
4	Disclosure of Relationships between directors (in case of appointment of a director).	Not Applicable

May 15, 2024

The Board of Directors
TRF Limited

Sub: Resignation from the Board

Dear Madam, Sirs,

I acknowledge that I have been serving as a Non-Executive Director on the Board of TRF Limited ('Company') since August 3, 2021 and Chairman of the Board since December 17, 2022.

I propose to step down as the Chairman and Non-Executive Director from the Board of Company, effective May 15, 2024 (close of business hours), due to other personal commitments.

I would like to express my gratitude to the Board members for all the support during my tenure as Director of the Company.

Request you to kindly accept my resignation effective May 15, 2024 (close of business hours).

Thanking you.

Yours sincerely,



Avneesh Gupta
Chairman
DIN: 07581149