



TRF LIMITED

October 23, 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 October 16, 2024.

The Board of Directors ('**Board**') of TRF Limited ('**Company**') at its meeting held today, i.e., Wednesday, October 23, 2024, *inter-alia*, transacted the following businesses:

**1. Financial Results**

Considered and approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2024.

A copy of the said results together with the Auditors' Report for the quarter and half year ended September 30, 2024 are enclosed herewith as **Annexure I**

**2. Appointment of Director**

**Appointment of Mr. Sandeep Bhattacharya (DIN: 07071894) 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. October 23, 2024, unanimously approved the appointment of Mr. Sandeep Bhattacharya (DIN: 07071894) as an Additional Director (Non-Executive, Non-Independent) of the Company effective October 24, 2024 to hold office of Director up to the date of approval by the Shareholders 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 next general meeting or within a period of three months from the date of appointment, whichever is earlier.

11 Station Road Burmamines Jamshedpur 831 007 INDIA

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

CIN L74210JH1962PLC00070

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**TRF LIMITED**

There are no *inter-se* relations between Mr. Bhattacharya and the other members of the Board. Further, Mr. Bhattacharya 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.

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

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

The Board meeting commenced at 3:00 p.m. (IST) and concluded at 5:30 p.m. (IST).

This disclosure is being submitted pursuant to Regulation 30 of the SEBI Listing Regulations, as amended.

This is for your information and records.

Yours faithfully,

**TRF LIMITED**

**Prasun Banerjee**  
Company Secretary

Encl.: As above.

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CIN L74210JH1962PLC00070

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# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
TRF Limited  
11 Station Road,  
Burmamines,  
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, 2024 and the year to date results for the period from April 1, 2024 to September 30, 2024, 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, 2024' (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, 2024 as well as the year to date results for the period from April 01, 2024 to September 30, 2024, and also the Statement of Assets and Liabilities as at September 30, 2024 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.



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

## 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 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



## Price Waterhouse & Co Chartered Accountants LLP

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the 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

*Sonika Burman*

Sonika Burman  
Partner  
Membership Number: 504839

UDIN : 24504839BKAUUY4688  
Gurugram  
October 23, 2024

## 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, 2024

Rs. in Lakhs

Sl. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2024	30.06 2024	30.09 2023	30.09.2024	30.09 2023	31.03 2024
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Revenue from operations						
	(a) Income from operations	3,237.69	3,758.69	3,847.81	6,996.38	7,198.18	13,851.38
	(b) Other operating revenues	31.81	3.30	79.14	35.11	120.20	144.54
	Total revenue from operations [1(a) to 1(b)]	3,269.50	3,761.99	3,926.95	7,031.49	7,318.38	13,995.92
2.	Other income [Refer Note 3(a)]	283.80	295.39	1,091.34	579.19	1,211.06	2,032.08
3.	<b>Total income (1 + 2)</b>	<b>3,553.30</b>	<b>4,057.38</b>	<b>5,018.29</b>	<b>7,610.68</b>	<b>8,529.44</b>	<b>16,028.00</b>
4.	<b>Expenses</b>						
	(a) Cost of raw materials consumed	145.17	129.73	1020.55 <sup>#1</sup>	274.90	1224.43 <sup>#1</sup>	1596.52 <sup>#1</sup>
	(b) Cost of service consumed	125.92	70.68	158.75	196.60	487.04	792.10
	(c) Changes in inventories of finished goods, work in progress and contracts in progress	10.64	241.73 <sup>#2</sup>	(20.68)	252.37 <sup>#2</sup>	(88.12)	(12.55)
	(d) Employee benefits expense	1,611.46	1,496.87	1,401.67	3,108.33	2,973.63	6,223.60
	(e) Finance costs	374.96	347.02	297.06	721.98	625.99	1,384.95
	(f) Depreciation and amortization expense	62.89	56.78	57.22	119.67	106.81	223.57
	(g) Other expenses [Refer Note 3(b)]	587.89	1,315.76	455.85	1,903.65	838.40	1,890.37
	<b>Total expenses [4(a) to 4(g)]</b>	<b>2,918.93</b>	<b>3,658.57</b>	<b>3,370.42</b>	<b>6,577.50</b>	<b>6,168.18</b>	<b>12,098.56</b>
5.	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>634.37</b>	<b>398.81</b>	<b>1,647.87</b>	<b>1,033.18</b>	<b>2,361.26</b>	<b>3,929.44</b>
6.	Exceptional items [Refer Note 6]	-	-	-	-	-	730.23
7.	<b>Profit before tax (5 + 6)</b>	<b>634.37</b>	<b>398.81</b>	<b>1,647.87</b>	<b>1,033.18</b>	<b>2,361.26</b>	<b>4,659.67</b>
8.	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(b)]	-	-	-	-	-	-
9.	<b>Profit for the period (7 - 8)</b>	<b>634.37</b>	<b>398.81</b>	<b>1,647.87</b>	<b>1,033.18</b>	<b>2,361.26</b>	<b>4,659.67</b>
10.	Other comprehensive income (Net of tax)						
	(a) Items that will not be reclassified to profit or loss	(20.23)	(2.74)	(22.47)	(22.97)	(34.64)	(250.72)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income [10(a) to 10(b)]	(20.23)	(2.74)	(22.47)	(22.97)	(34.64)	(250.72)
11.	<b>Total comprehensive income (9 + 10)</b>	<b>614.14</b>	<b>396.07</b>	<b>1,625.40</b>	<b>1,010.21</b>	<b>2,326.62</b>	<b>4,408.95</b>
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves						2,716.67
14.	Earning per Equity share (*Not annualised)						
	Basic EPS - in Rupees	5.77*	3.62*	14.98*	9.39*	21.46*	42.34
	Diluted EPS - in Rupees	5.77*	3.62*	13.05*	9.39*	18.70*	42.34

<sup>#1</sup> Includes provision for inventories amounting to Rs. 503.36 lakhs.<sup>#2</sup> Includes provision for inventories amounting to Rs. 164.71 lakhs.

**SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

		Rs. in Lakhs					
Sl. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	(a) Projects & Services	924.76	727.02	448.36	1,651.78	705.98	967.31
	(b) Products & Services	2,344.74	3,052.95	3,602.11	5,397.69	6,838.06	13,445.64
	<b>Total Segment Revenue</b>	<b>3,269.50</b>	<b>3,779.97</b>	<b>4,050.47</b>	<b>7,049.47</b>	<b>7,544.04</b>	<b>14,412.95</b>
	Less : Inter- segment revenue	-	17.98	123.52	17.98	225.66	417.03
	<b>Revenue from operations</b>	<b>3,269.50</b>	<b>3,761.99</b>	<b>3,926.95</b>	<b>7,031.49</b>	<b>7,318.38</b>	<b>13,995.92</b>
<b>2.</b>	<b>Segment Results</b>						
	(a) Projects & Services	293.62	(799.99)	(501.48)	(506.37)	(937.17)	(2,090.82)
	(b) Products & Services	495.65	1,315.73	1,920.35	1,811.38	3,320.55	6,405.34
	<b>Total Segment Results</b>	<b>789.27</b>	<b>515.74</b>	<b>1,418.87</b>	<b>1,305.01</b>	<b>2,383.38</b>	<b>4,314.52</b>
	Interest expense	364.04	339.73	277.86	703.77	591.33	1,311.20
	Other unallocable expenditure / (income) (Net)	(209.14)	(222.80)	(506.86)	(431.94)	(569.21)	(926.12)
	<b>Profit before exceptional items &amp; tax</b>	<b>634.37</b>	<b>398.81</b>	<b>1,647.87</b>	<b>1,033.18</b>	<b>2,361.26</b>	<b>3,929.44</b>
	Exceptional items [Refer Note 6]	-	-	-	-	-	730.23
	<b>Profit before tax</b>	<b>634.37</b>	<b>398.81</b>	<b>1,647.87</b>	<b>1,033.18</b>	<b>2,361.26</b>	<b>4,659.67</b>
	Tax expense	-	-	-	-	-	-
	<b>Profit after tax</b>	<b>634.37</b>	<b>398.81</b>	<b>1,647.87</b>	<b>1,033.18</b>	<b>2,361.26</b>	<b>4,659.67</b>
<b>3.</b>	<b>Segment Assets</b>						
	Projects & Services	4,124.36	4,127.05	6,728.15	4,124.36	6,728.15	4,873.61
	Products & Services	4,605.55	6,035.23	2,721.50	4,605.55	2,721.50	11,137.92
	Unallocable	21,944.47	20,295.34	17,440.05	21,944.47	17,440.05	14,584.01
	<b>Total Segment Assets</b>	<b>30,674.38</b>	<b>30,457.62</b>	<b>26,889.70</b>	<b>30,674.38</b>	<b>26,889.70</b>	<b>30,595.54</b>
<b>4.</b>	<b>Segment Liabilities</b>						
	Projects & Services	7,854.91	8,367.38	8,873.46	7,854.91	8,873.46	9,215.70
	Products & Services	3,422.90	3,824.90	3,208.04	3,422.90	3,208.04	3,789.50
	Unallocable	12,930.13	14,052.16	10,573.43	12,930.13	10,573.43	13,773.23
	<b>Total Segment Liabilities</b>	<b>24,207.94</b>	<b>26,244.44</b>	<b>22,654.93</b>	<b>24,207.94</b>	<b>22,654.93</b>	<b>26,778.43</b>



## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2024

		Rs. in Lakhs	
Particulars		As at 30.09.2024	As at 31.03.2024
		Audited	Audited
<b>A ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment		1,974.45	1,923.69
(b) Right-of-use assets		13.14	17.09
(c) Intangible assets		13.90	3.54
		<b>2,001.49</b>	<b>1,944.32</b>
(d) Financial assets			
(i) Investment in subsidiaries		6,259.17	6,259.17
(ii) Other financial assets		3.09	3.12
(e) Advance income tax assets (net)		1,254.40	538.12
(f) Other non-current assets		1,175.97	1,638.66
<b>Sub total non-current assets</b>		<b>10,694.12</b>	<b>10,383.39</b>
<b>2. Current assets</b>			
(a) Inventories and contracts in progress		243.25	561.90
(b) Financial assets			
(i) Investments		13,505.95	6,555.84
(ii) Trade receivables		4,008.44	9,906.27
(iii) Cash and cash equivalents		186.74	610.06
(iv) Other balances with banks		97.21	34.42
(v) Other financial assets		2.56	2.66
(c) Other current assets		1,936.11	2,541.00
<b>Sub total current assets</b>		<b>19,980.26</b>	<b>20,212.15</b>
<b>TOTAL ASSETS</b>		<b>30,674.38</b>	<b>30,595.54</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital		1,100.44	1,100.44
(b) Other equity		5,366.00	2,716.67
<b>Sub total equity</b>		<b>6,466.44</b>	<b>3,817.11</b>
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		10,880.48	9,417.13
(ii) Lease liabilities		12.78	12.42
(b) Provisions		2,010.81	1,965.71
(c) Deferred tax liabilities (net)		-	-
(d) Other non current liabilities		1.32	1.77
<b>Sub total non-current liabilities</b>		<b>12,905.39</b>	<b>11,397.03</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	2,500.00
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises		543.41	1,985.04
(b) total outstanding dues of creditors other than micro and small enterprises		3,703.68	3,193.78
(iii) Lease liabilities		10.66	10.66
(iv) Other financial liabilities		1,471.46	1,097.78
(b) Provisions		1,813.58	2,353.23
(c) Current Income tax liabilities (net)		109.88	109.88
(d) Other current liabilities		3,649.88	4,431.03
<b>Sub total current liabilities</b>		<b>11,302.55</b>	<b>15,381.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,674.38</b>	<b>30,595.54</b>





## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2024

	Rs. in Lakhs	
	For Six months ended 30.09.2024	For Six months ended 30.09.2023
	Audited	Audited
<b>A. Cash flows from operating activities:</b>		
Profit before tax	1,033.18	2,361.26
Adjustments for:		
Depreciation and amortisation expense	119.67	106.81
Loss allowance (net)	1,247.63	(126.59)
Provision for estimated losses on onerous contracts	(492.43)	-
Interest income	(19.28)	(0.42)
Dividend income	-	(0.86)
Income from mutual funds	(395.11)	(253.05)
Liabilities no longer required written back	(159.58)	(948.63)
Finance costs	721.98	625.99
Loss on sale of property, plant & equipments	0.15	-
<b>Operating profit before working capital changes</b>	<b>2,056.21</b>	<b>1,764.51</b>
Adjustments for (increase)/decrease in operating assets		
Inventories and contracts in progress	318.65	429.17
Trade receivables	5,778.05	4,032.74
Non-current financial assets	0.03	8.97
Other non-current assets	16.65	(309.43)
Current financial assets	(286.90)	(8.78)
Other current assets	208.97	622.20
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(887.23)	104.21
Current financial liabilities	414.40	(349.85)
Other current liabilities	(481.15)	(1,551.86)
Provisions	(25.09)	(441.62)
Other non-current liabilities	(0.45)	(0.37)
<b>Cash generated from operations</b>	<b>7,112.14</b>	<b>4,299.89</b>
Direct taxes paid	(716.28)	(410.71)
<b>Net cash generated from operating activities</b>	<b>6,395.86</b>	<b>3,889.18</b>
<b>B. Cash flows from investing activities:</b>		
Payments for purchase of property, plant & equipment	(182.81)	(212.89)
Investment in mutual funds	(11,550.00)	(5,350.00)
Proceeds from sale of investment in mutual funds	4,995.00	1,949.13
Proceeds from sale of other investments	-	79.25
Earmarked deposits placed	(62.79)	-
Dividend received	-	0.86
Interest received	19.28	0.42
<b>Net cash used in investing activities</b>	<b>(6,781.32)</b>	<b>(3,533.23)</b>
<b>C. Cash flows from financing activities:</b>		
Payment of lease obligation	(0.98)	(6.74)
Interest and other borrowing costs paid	(36.88)	(44.97)
<b>Net cash used in financing activities</b>	<b>(37.86)</b>	<b>(51.71)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(423.32)</b>	<b>304.24</b>
<b>Cash and cash equivalents as at April 1, 2024*</b>	<b>610.06</b>	<b>220.17</b>
<b>Cash and cash equivalents as at September 30, 2024*</b>	<b>186.74</b>	<b>524.41</b>

\* 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 23, 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:

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Liabilities no longer required written back	42.12	117.46	942.04	159.58	948.63	1,105.44

- (b) Other Expenses of the Company includes:

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Repairs to buildings and office expenses	205.84	248.85	201.32	454.69	360.03	967.12
2	Power and fuel	42.88	42.93	43.49	85.81	82.04	139.04
3	Taxes and duties (net)	2.53	0.09	(72.59)	2.62	5.99	99.66
4	Legal and professional fees	133.26	113.14	117.15	246.40	288.30	659.96
5	Loss allowance on financial and non-financial assets (net)	36.94	1,210.69	(126.74)	1,247.63	(126.59)	(1,509.60)
6	Provision for estimated losses on onerous contracts	0.76	(493.19)	-	(492.43)	-	46.24
7	Provision for warranty expenses and claims	-	-	-	-	-	718.13
8	Provision for sales tax and service tax (net)	4.20	-	86.45	4.20	(78.61)	(199.89)
9	Liquidated damages	0.57	103.97	-	104.54	43.22	467.34
10	Others	160.91	89.28	206.77	250.19	264.02	502.37
	<b>Total Other Expenses</b>	<b>587.89</b>	<b>1,315.76</b>	<b>455.85</b>	<b>1,903.65</b>	<b>838.40</b>	<b>1,890.37</b>

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 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 Company had issued to Tata Steel Limited ("Tata Steel") 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 Rs.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 Rs. 10 (Rupees ten) each, amounting to Rs. 2,500 lakhs, 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, 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 had filed the application with Hon'ble NCLT, Kolkata Bench, on October 28, 2023, which was allowed by the Hon'ble NCLT vide its Order dated June 26, 2024 ('NCLT Order'). The Board of Directors of the Company, pursuant to NCLT Order and in accordance with sub-section (3) of section 55 of the Companies Act 2013, has approved allotment of NCRPS to Tata Steel Limited, in lieu of redemption of existing OCRPS issued earlier to Tata Steel Limited, on July 15, 2024. As the Company had 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 till their deemed redemption (July 15, 2024) in terms of the said NCLT Order. Further, during the quarter ended September 30, 2024 the Company has allotted fresh NCRPS to Tata Steel.



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6. On December 11, 2023, TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of the Company sold its entire stake held in 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'). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date. In view of the above, the Company had evaluated carrying value of investment in TRF Singapore Pte Limited and accordingly, during the previous year, the Company had reversed impairment loss recognized in earlier years to the extent of Rs. 730.23 lakhs and disclosed the same as an exceptional item.
7. 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).

Jamshedpur : October 23, 2024



**Umesh Kumar Singh**  
Managing Director

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To

The Board of Directors  
TRF Limited  
11 Station Road,  
Burmamines,  
Jamshedpur-831007

1. We have reviewed the consolidated unaudited financial results of TRF Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Note 8 on the Statement) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying 'Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024', 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 Holding Company 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 Holding Company's Management and has been approved by the Holding Company'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", 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



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Gurugram - 122 002, Haryana  
T: +91 (124) 4620 000, F: +91 (124) 4620 620

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

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

## Price Waterhouse & Co Chartered Accountants LLP

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. The interim financial information of two subsidiaries reflect total assets of Rs. 7,085.58 lakhs and net assets of Rs. 6,796.98 lakhs as at September 30, 2024 and total revenues of Rs. 80.32 lakhs and Rs. 172.05 lakhs, profit/ (loss) after tax of Rs. (32.01) lakhs and Rs. 67.75 lakhs and total comprehensive income/ (loss) of Rs. (32.01) lakhs and Rs. 67.75 lakhs, for the quarter ended and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 70.55 lakhs for the period from April 1, 2024 to September 30, 2024, 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 other auditors 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 on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

*Sonika Burman*

Sonika Burman  
Partner  
Membership Number: 504839

UDIN: 24504839BKAUUZ4426  
Gurugram  
October 23, 2024

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

		Rs. in Lakhs					
Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(a) Income from operations	3,237.69	3,758.69	3,847.81	6,996.38	7,198.18	13,851.38
	(b) Other operating revenues	31.81	3.30	79.14	35.11	120.20	144.54
	<b>Total revenue from operations [1(a) to 1(b)]</b>	<b>3,269.50</b>	<b>3,761.99</b>	<b>3,926.95</b>	<b>7,031.49</b>	<b>7,318.38</b>	<b>13,995.92</b>
2	Other income [Refer Note 3(a)]	384.12	387.10	1,174.20	751.22	1,315.76	2,209.48
3	<b>Total income (1 + 2)</b>	<b>3,653.62</b>	<b>4,149.09</b>	<b>5,101.15</b>	<b>7,782.71</b>	<b>8,634.14</b>	<b>16,205.40</b>
4	<b>Expenses</b>						
	(a) Cost of raw materials consumed	145.17	129.73	1020.55 <sup>1</sup>	274.90	1224.43 <sup>1</sup>	1596.52 <sup>1</sup>
	(b) Cost of service consumed	125.32	70.88	158.75	196.60	487.04	792.10
	(c) Changes in inventories of finished goods, work in progress and contracts in progress	10.64	241.73 <sup>2</sup>	(20.68)	252.37 <sup>2</sup>	(88.12)	(12.55)
	(d) Employee benefits expense	1,611.48	1,496.87	1,401.67	3,108.33	2,973.63	6,223.60
	(e) Finance costs	374.96	347.10	297.05	722.06	626.10	1,385.59
	(f) Depreciation and amortization expense	62.89	56.78	57.22	119.67	106.81	223.57
	(g) Other expenses [Refer Note 3(b)]	700.21	1,307.63	501.94	2,007.84	955.97	1,829.76
	<b>Total expenses [4(a) to 4(g)]</b>	<b>3,031.25</b>	<b>3,650.52</b>	<b>3,416.50</b>	<b>6,681.77</b>	<b>6,185.88</b>	<b>12,038.59</b>
5	<b>Profit before tax (3 - 4)</b>	<b>602.37</b>	<b>498.57</b>	<b>1,684.65</b>	<b>1,100.94</b>	<b>2,448.28</b>	<b>4,166.81</b>
6	Tax expense						
	(a) Current tax	-	-	-	-	-	208.39
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense [6(a) to 6(b)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208.39</b>
7	<b>Profit after tax for the period from continuing operations (5 - 6)</b>	<b>602.37</b>	<b>498.57</b>	<b>1,684.65</b>	<b>1,100.94</b>	<b>2,448.28</b>	<b>3,958.42</b>
8	Profit / (Loss) after tax from discontinued operations						
	i) Profit from discontinued operations [Refer Note 5(a)]	-	-	338.81	-	453.91	905.35
	ii) Tax (credit) / loss	-	-	189.97	-	192.84	346.71
	iii) Loss on disposal of discontinued operations [Refer Note 5(b)]	-	-	-	-	-	(1,056.65)
9	<b>Profit for the period (7 + 8)</b>	<b>602.37</b>	<b>498.57</b>	<b>1,833.49</b>	<b>1,100.94</b>	<b>2,709.35</b>	<b>3,460.41</b>
10	Profit from continuing operations for the period						
	Owners of the Company	602.37	498.57	1,684.65	1,100.94	2,448.28	3,958.42
	Non controlling interest	-	-	-	-	-	-
11	Profit / (Loss) from discontinued operations for the period						
	Owners of the Company	-	-	148.84	-	261.07	(498.01)
	Non controlling interest	-	-	-	-	-	-
12	Other comprehensive income						
	(a) i) Items that will not be reclassified to profit and loss	(20.23)	(2.74)	(28.29)	(22.97)	(46.78)	(267.52)
	ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	1.75	-	3.84	5.04
	(b) i) Items that will be reclassified to profit and loss	402.46	(21.71)	92.35	380.75	23.74	1,010.04
	<b>Total other comprehensive income [12 (a)(i) to 12 (b)(i)]</b>	<b>382.23</b>	<b>(24.45)</b>	<b>65.81</b>	<b>357.78</b>	<b>(19.40)</b>	<b>747.56</b>
13	<b>Total comprehensive income (9 + 12)</b>	<b>984.60</b>	<b>474.12</b>	<b>1,899.30</b>	<b>1,458.72</b>	<b>2,689.95</b>	<b>4,207.97</b>
14	Total comprehensive income attributable to						
	Owners of the Company	984.60	474.12	1,899.30	1,458.72	2,689.95	4,207.97
	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						2,805.96
17	Earnings per Equity share (for continuing operation) (*Not annualised)						
	Basic earnings per share - in Rupees	5.47*	4.53*	15.31*	10.00*	22.25*	35.98
	Diluted earnings per share - in Rupees	5.47*	4.53*	13.35*	10.00*	19.40*	35.98
18	Earnings per Equity share (for discontinued operation) (*Not annualised)						
	Basic earnings per share - in Rupees	-	-	1.35*	-	2.37*	(4.53)
	Diluted earnings per share - in Rupees	-	-	1.18*	-	2.07*	(4.53)
19	Earnings per Equity share (for continuing and discontinued operation) (*Not annualised)						
	Basic earnings per share - in Rupees	5.47*	4.53*	16.66*	10.00*	24.62*	31.45
	Diluted earnings per share - in Rupees	5.47*	4.53*	14.53*	10.00*	21.47*	31.45

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

\*\* Includes provision for inventories amounting to Rs. 164.71 lakhs.



## TRF LIMITED

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## CONSOLIDATED UNAUDITED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Rs. in Lakhs							
Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>							
(a). Projects & Services	924.76	727.02	448.36	1,651.78	705.98	967.31	
(b). Products & Services	2,344.74	3,052.95	3,602.11	5,397.69	6,838.06	13,445.64	
<b>Total Segment Revenue</b>	<b>3,269.50</b>	<b>3,779.97</b>	<b>4,050.47</b>	<b>7,049.47</b>	<b>7,544.04</b>	<b>14,412.95</b>	
Less : Inter-segment revenue	-	17.98	123.52	17.98	225.65	417.03	
<b>Revenue from operations</b>	<b>3,269.50</b>	<b>3,761.99</b>	<b>3,926.95</b>	<b>7,031.49</b>	<b>7,318.38</b>	<b>13,995.92</b>	
<b>2. Segment Results</b>							
(a). Projects & Services	293.62	(799.99)	(501.48)	(506.37)	(937.17)	(2,090.82)	
(b). Products & Services	495.65	1,315.73	1,920.35	1,811.38	3,320.55	6,405.34	
<b>Total Segment Results</b>	<b>789.27</b>	<b>515.74</b>	<b>1,418.87</b>	<b>1,305.01</b>	<b>2,383.38</b>	<b>4,314.52</b>	
Interest expense	364.04	339.73	277.86	703.77	591.33	1,311.20	
Other unallocable expenditure/(income) (Net)	(177.14)	(322.56)	(543.64)	(499.70)	(656.23)	(1,163.49)	
<b>Profit before tax</b>	<b>602.37</b>	<b>498.57</b>	<b>1,684.65</b>	<b>1,100.94</b>	<b>2,448.28</b>	<b>4,166.81</b>	
Tax expense	-	-	-	-	-	208.39	
<b>Profit after tax from continuing operations</b>	<b>602.37</b>	<b>498.57</b>	<b>1,684.65</b>	<b>1,100.94</b>	<b>2,448.28</b>	<b>3,958.42</b>	
<b>Profit / (Loss) after tax from discontinued operations</b>							
i) Profit after tax from discontinued operations	-	-	148.84	-	261.07	558.64	
ii) Loss after tax on disposal of discontinued operations	-	-	-	-	-	(1,056.65)	
<b>Profit for the period</b>	<b>602.37</b>	<b>498.57</b>	<b>1,833.49</b>	<b>1,100.94</b>	<b>2,709.35</b>	<b>3,460.41</b>	
<b>3. Segment Assets</b>							
Projects & Services	4,124.36	4,127.05	6,728.15	4,124.36	6,728.15	4,873.61	
Products & Services	4,605.55	6,035.23	2,721.50	4,605.55	2,721.50	11,137.92	
Unallocable	22,767.66	20,739.22	14,058.08	22,767.66	14,058.08	14,939.42	
<b>Total Segment Assets</b>	<b>31,497.57</b>	<b>30,901.50</b>	<b>23,507.73</b>	<b>31,497.57</b>	<b>23,507.73</b>	<b>30,950.95</b>	
Asset Held for Sale	-	-	8,843.88	-	8,843.88	-	
<b>Total Assets</b>	<b>31,497.57</b>	<b>30,901.50</b>	<b>32,351.61</b>	<b>31,497.57</b>	<b>32,351.61</b>	<b>30,950.95</b>	
<b>4. Segment Liabilities</b>							
Projects & Services	7,854.91	8,367.38	8,873.46	7,854.91	8,873.46	9,215.70	
Products & Services	3,422.90	3,824.90	3,208.04	3,422.90	3,208.04	3,789.50	
Unallocable	13,215.51	14,328.70	10,896.41	13,215.51	10,896.41	14,039.35	
<b>Total Segment Liabilities</b>	<b>24,493.32</b>	<b>26,520.98</b>	<b>22,977.91</b>	<b>24,493.32</b>	<b>22,977.91</b>	<b>27,044.55</b>	
Liabilities Held for Sale	-	-	4,485.32	-	4,485.32	-	
<b>Total Liabilities</b>	<b>24,493.32</b>	<b>26,520.98</b>	<b>27,463.23</b>	<b>24,493.32</b>	<b>27,463.23</b>	<b>27,044.55</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

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

CIN : L74210JH1962PLC000700

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2024

Particulars		Rs. in Lakhs	
		As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Property, plant and equipment	1,974.45	1,923.69
	(b) Right-of-use assets	13.14	17.09
	(c) Other Intangible assets	13.90	3.54
		2,001.49	1,944.32
	(d) Financial assets		
	(i) Other financial assets	3.09	3.12
	(e) Advance income tax assets (net)	1,258.37	541.86
	(f) Other non-current assets	1,175.97	1,638.66
	<b>Sub total non-current assets</b>	<b>4,438.92</b>	<b>4,127.96</b>
	<b>2. Current assets</b>		
	(a) Inventories and contracts in progress	243.25	561.90
	(b) Financial assets		
	(i) Investments	13,505.95	6,555.84
	(ii) Trade receivables	4,008.44	9,906.27
	(iii) Cash and cash equivalents	7,227.64	7,186.36
	(iv) Other balances with banks	97.21	34.42
	(v) Other financial assets	36.76	34.00
	(c) Other current assets	1,939.40	2,544.20
	<b>Sub total current assets</b>	<b>27,058.65</b>	<b>26,822.99</b>
	<b>TOTAL ASSETS</b>	<b>31,497.57</b>	<b>30,950.95</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity share capital	1,100.44	1,100.44
	(b) Other equity	5,903.81	2,805.96
	<b>Sub total equity</b>	<b>7,004.25</b>	<b>3,906.40</b>
	<b>2. Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,880.48	9,417.13
	(ii) Lease liabilities	12.78	12.42
	(b) Provisions	2,010.81	1,965.71
	(c) Deferred tax liabilities (net)	-	-
	(d) Other non-current liabilities	255.52	242.31
	<b>Sub total non-current liabilities</b>	<b>13,159.59</b>	<b>11,637.57</b>
	<b>3. Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	2,500.00
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	543.41	1,985.04
	(b) total outstanding dues of creditors other than micro and small enterprises	3,703.68	3,193.78
	(iii) Lease liabilities	10.66	10.66
	(iv) Other financial liabilities	1,471.46	1,097.78
	(b) Provisions	1,844.76	2,378.81
	(c) Current income tax liabilities (net)	109.88	109.88
	(d) Other current liabilities	3,649.88	4,131.03
	<b>Sub total current liabilities</b>	<b>11,333.73</b>	<b>15,406.98</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,497.57</b>	<b>30,950.95</b>





TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

	Rs. in Lakhs	
	For Six months ended 30.09.2024	For Six months ended 30.09.2023
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
<b>Profit after tax</b>		
Continuing operations	1,100.94	2,448.28
Discontinued operations	-	261.07
<b>Profit after tax including discontinued operations</b>	<b>1,100.94</b>	<b>2,709.35</b>
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	-	192.84
Discontinued operation (net)	-	108.55
Depreciation and amortisation expense	119.67	106.81
Loss allowance (net)	1,247.63	(126.59)
Provision for estimated losses on onerous contracts	(492.43)	-
Interest income	(191.33)	(45.18)
Dividend income	-	(0.86)
Income from mutual funds	(395.11)	(253.05)
Liabilities no longer required written back	(159.58)	(948.63)
Finance costs	722.06	626.10
Loss on sale of property, plant & equipments	0.15	-
Unrealised foreign exchange loss	-	104.46
<b>Operating profit before working capital changes</b>	<b>1,952.00</b>	<b>2,473.80</b>
Movements in working capital:		
<i>Adjustment for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	318.65	228.04
Trade receivables	5,778.05	2,816.61
Non current financial assets	0.03	37.24
Other non current assets	16.65	(313.13)
Current financial assets	(290.93)	2,697.49
Other current assets	208.97	1,103.89
<i>Adjustment for increase/(decrease) in operating liabilities</i>		
Trade payables	(887.23)	(41.64)
Current financial liabilities	414.40	(494.26)
Other current liabilities	(481.15)	(1,387.10)
Provisions	(18.26)	(403.77)
Other non current liabilities	(0.45)	(0.37)
<b>Cash generated from operations</b>	<b>7,010.73</b>	<b>6,716.80</b>
Income taxes paid	(716.28)	(792.93)
<b>Net cash generated from operating activities</b>	<b>6,294.45</b>	<b>5,923.87</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant & equipment	(182.81)	(242.20)
Investment in mutual funds	(11,550.00)	(5,350.00)
Proceeds from sale of investment in mutual funds	4,995.00	1,949.13
Proceeds from sale of other investments	-	79.25
Earmarked deposits placed	(62.79)	-
Dividend received	-	0.86
Interest received	191.33	97.87
<b>Net cash used in investing activities</b>	<b>(6,609.27)</b>	<b>(3,465.09)</b>



TRF LIMITED

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CIN : L74210JH1962PLC000700

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024		
	Rs. in Lakhs	
	For Six months ended 30.09.2024	For Six months ended 30.09.2023
	Unaudited	Unaudited
<b>C. Cash flows from financing activities</b>		
Proceeds from buyers' credit	-	2,400.74
Repayment of long-term borrowings	-	(21.73)
Repayment of buyer's credit	-	(1,531.73)
Proceeds from working capital loans (net)	-	89.21
Payment of lease obligation	(0.98)	(8.42)
Payment of interest and other borrowing costs	(36.96)	(233.91)
<b>Net cash generated from/(used in) financing activities</b>	<b>(37.94)</b>	<b>694.16</b>
<b>Net increase in cash or cash equivalents</b>	<b>(352.76)</b>	<b>3,152.94</b>
<b>Cash and cash equivalents as at April 1, 2024,</b>	<b>7,186.36</b>	<b>2,266.26</b>
<b>Effect of exchange rate on translation of foreign currency cash and cash equivalents</b>	<b>394.04</b>	<b>(11.80)</b>
<b>Cash and cash equivalents as at September 30, 2024</b>	<b>7,227.64</b>	<b>5,407.40</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	7,227.64	2,759.94
Cash and cash equivalents - held for sale	-	2,647.46
<b>Balances as per statement of cash flows</b>	<b>7,227.64</b>	<b>5,407.40</b>



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Notes :

- The above consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 23, 2024.
- 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.
- (a) Other Income includes

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Liabilities no longer required written back	42.12	117.46	942.04	159.58	948.63	1,118.13

- (b) Other Expenses includes:

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Repairs to buildings and office expenses	205.84	248.85	201.32	454.69	360.03	967.12
2	Power and fuel	42.88	42.93	43.49	85.81	82.04	139.04
3	Taxes and duties (net)	2.53	0.09	(72.59)	2.62	5.99	99.66
4	Legal and professional fees	139.15	113.97	123.65	253.12	295.36	630.02
5	Loss allowance on financial and non-financial assets (net)	36.94	1,210.69	(126.74)	1,247.63	(126.59)	(1,509.60)
6	Provision for estimated losses on onerous contracts	0.76	(493.19)	-	(492.43)	-	46.24
7	Provision for warranty expenses and claims	-	-	-	-	-	718.13
8	Provision for sales tax and service tax (net)	4.20	-	86.45	4.20	(78.61)	(199.89)
9	Liquidated damages	0.57	103.97	-	104.54	-	467.34
10	Loss on foreign currency transactions (net)	100.31	(15.11)	35.20	85.20	-	(73.06)
11	Others	167.03	95.43	211.16	262.46	317.75	544.76
	<b>Total Other Expenses</b>	<b>700.21</b>	<b>1,307.63</b>	<b>501.94</b>	<b>2,007.84</b>	<b>855.97</b>	<b>1,829.76</b>

- TRF Limited, the Holding 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 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.
- (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 had recognized profit before tax from discontinued operation amounting to Rs. 905.35 lakhs during the year ended March 31, 2024 (Rs. 338.81 lakhs during the quarter ended September 30, 2023 and Rs. 453.91 lakhs during six months ended September 30, 2023) inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.

(b) On December 11, 2023, TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of the Company sold its entire stake held in 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'). 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 had been disclosed as loss on disposal of discontinued operations (net of tax) in the previous year.

- The Company had issued to Tata Steel Limited ('Tata Steel') 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 Rs 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 Rs. 10 (Rupees ten) each, amounting to Rs. 2,500 lakhs, 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, 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 had filed the application with Hon'ble NCLT, Kolkata Bench, on October 28, 2023 which was allowed by the Hon'ble NCLT vide its Order dated June 26, 2024 ('NCLT Order'). The Board of Directors of the Company, pursuant to NCLT Order and in accordance with sub-section (3) of section 55 of the Companies Act 2013, has approved allotment of NCRPS to Tata Steel Limited, in lieu of redemption of existing OCRPS issued earlier to Tata Steel Limited, on July 15, 2024. As the Company had 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 till their deemed redemption (July 15, 2024) in terms of the said NCLT Order. Further, during the quarter ended September 30, 2024 the Company has allotted fresh NCRPS to Tata Steel.



TRF LIMITED

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7. 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).
8. The consolidated unaudited financial results for the quarter and six months ended September 30, 2024 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

Jamshedpur : October 23, 2024



Umesh Kumar Singh  
Managing Director



TRF LIMITED

**Annexure-II**

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

S.N.	Particulars	Descriptions
1	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise;	Appointment of Mr. Sandeep Bhattacharya as an Additional Director (Non-Executive, Non-Independent) of the Company.
2	Date of appointment / <del>re-appointment/cessation</del> (as applicable) & term of appointment/ <del>reappointment</del> ;	Mr. Sandeep Bhattacharya has been appointed as an Additional Director (Non-Executive, Non-Independent) of the Company effective October 24, 2024 to hold office of Director up to the date of approval by the Shareholders of the Company.
3	Brief profile	<p>Mr. Bhattacharya joined Tata Steel Limited (Tata Steel) in 2011 as Chief Finance &amp; Accounts, Orissa Projects and has worked in different capacities within Tata Steel in Financial Operations, Business Finance &amp; Corporate Reporting.</p> <p>In 2014, he was appointed as Chief-Financial Transaction &amp; Control and later re-designated as Chief Financial Operations &amp; Business Finance. Presently, Mr. Bhattacharya is the Vice President Financial Control &amp; Business Analytics at Tata Steel.</p> <p>Before joining Tata Steel, he worked as Assistant Vice President (Business Finance) at Bharat Oman Refineries Ltd. During his long career, he has handled senior positions in finance and treasury functions at Essar Investments Ltd. and at Bharat Petroleum Corporation Limited for over 13 years.</p> <p>Mr. Bhattacharya has completed his PGDBM (Management) from IMT Ghaziabad and Cost Management Accounting from Institute of Cost and Works Accountants of India.</p>
4	Disclosure of Relationships between directors (in case of appointment of a director).	There are no <i>inter-se</i> relations between Mr. Bhattacharya and the other Members of the Board of the Company.

11 Station Road Burmamines Jamshedpur 831 007 INDIA

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