



TRF LIMITED

February 12, 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),

Outcome of Board Meeting of TRF Limited

This has reference to our letter dated February 5, 2024.

The Board of Directors of TRF Limited ('**Company**') at its Meeting held today, i.e., Monday, February 12, 2024, *inter-alia*, approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023.

A copy of the Financial Results together with the Auditors' Limited Review Report is enclosed herewith.

The Board meeting commenced at 4:30 p.m. (IST) and concluded at 8:40 p.m. (IST).

The above announcement is 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

Review Report

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

1. We have reviewed the unaudited standalone financial results of TRF Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Standalone Financial Results for the quarter and nine months ended December 31, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to 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. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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


Charan S. Gupta
Partner
Membership Number: 093044
UDIN : 24093044BKFUFA4121

Gurugram
February 12, 2024

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-4382) 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)

TRF LIMITED
A TATA Enterprise

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. in Lakhs

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations						
	(a). Income from operations	2,864.71	3,847.81	4,321.40	10,062.89	13,820.97	17,373.78
	(b). Other operating revenues	12.38	79.14	-	132.58	-	336.46
	Total revenue from operations [1(a) to 1(b)]	2,877.09	3,926.95	4,321.40	10,195.47	13,820.97	17,710.24
2.	Other income	308.59	1,091.34	296.80	1,519.65	4,011.95	4,855.20
3.	Total income (1 + 2)	3,185.68	5,018.29	4,618.20	11,715.12	17,832.92	22,565.44
4.	Expenses						
	(a). Cost of raw materials consumed	108.03	1020.55*	365.29	1332.46*	731.58	1,062.93
	(b). Cost of service consumed	(5.36)	158.75	606.52	481.68	1,598.50	1,698.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	86.86	(20.68)	133.42	(1.26)	439.30	595.84
	(d). Employee benefits expense	1,570.82	1,401.67	1,687.80	4,544.45	4,405.34	6,073.56
	(e). Finance costs	309.32	297.06	534.12	935.31	1,924.71	2,474.69
	(f). Depreciation and amortization expense	55.08	57.22	48.27	161.89	153.29	201.43
	(g). Other expenses	(94.90)	455.85	333.14	743.50	1,137.22	2,351.94
	Total expenses [4(a) to 4(g)]	2,029.85	3,370.42	3,708.56	8,198.03	10,389.94	14,459.16
5.	Profit / (Loss) before exceptional items and tax (3 - 4)	1,155.83	1,647.87	909.64	3,517.09	7,442.98	8,106.28
6.	Exceptional items [Refer Note 6(b)]	730.23	-	-	730.23	-	-
7.	Profit / (Loss) before tax (5 + 6)	1,886.06	1,647.87	909.64	4,247.32	7,442.98	8,106.28
8.	Tax expense / (credit)						
	(a). Current tax: current year	-	-	-	-	-	-
	(b). Current tax: earlier years	-	-	-	-	-	(669.59)
	(c). Deferred tax	-	-	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(c)]	-	-	-	-	-	(669.59)
9.	Net Profit / (Loss) for the period (7 - 8)	1,886.06	1,647.87	909.64	4,247.32	7,442.98	8,775.87
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	(132.37)	(22.47)	22.77	(167.01)	45.46	(47.51)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	(132.37)	(22.47)	22.77	(167.01)	45.46	(47.51)
11.	Total comprehensive income (9 + 10)	1,753.69	1,625.40	932.41	4,080.31	7,488.44	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	1,100.44
13.	Reserves						(1,692.28)
14.	Earning / (Loss) per Equity share (Not annualised*)						
	Basic EPS - in Rupees	17.14*	14.98*	8.27*	38.60*	67.64*	79.75
	Diluted EPS - in Rupees	17.14*	13.05*	7.20*	38.60*	60.05*	70.48

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



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. in Lakhs

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Projects & Services	(330.83)	448.36	1,227.60	375.15	5,253.03	5,728.30
	(b). Products & Services	3,252.49	3,602.11	3,146.98	10,090.55	8,787.50	12,331.36
	Total Segment Revenue	2,921.66	4,050.47	4,374.58	10,465.70	14,040.53	18,059.66
	Less Inter-segment revenue	44.57	123.52	53.18	270.23	219.56	349.42
	Revenue from operations	2,877.09	3,926.95	4,321.40	10,195.47	13,820.97	17,710.24
2.	Segment Results						
	(a). Projects & Services	(394.12)	(501.48)	113.81	(1,331.29)	5,643.22	4,374.21
	(b). Products & Services	1,659.92	1,920.35	1,093.97	4,980.47	3,196.05	4,929.66
	Total Segment Results	1,265.80	1,418.87	1,207.78	3,649.18	8,839.27	9,303.87
	Interest expense	292.00	277.86	499.38	883.33	1,804.67	2,284.83
	Other unallocable expenditure / (income) (Net)	(182.03)	(506.86)	(201.24)	(751.24)	(408.38)	(1,087.24)
	Profit / (Loss) before exceptional items & tax	1,155.83	1,647.87	909.64	3,517.09	7,442.98	8,106.28
	Exceptional items [Refer Note 6(b)]	730.23	-	-	730.23	-	-
	Profit / (Loss) before tax	1,886.06	1,647.87	909.64	4,247.32	7,442.98	8,106.28
	Tax expense	-	-	-	-	-	(669.59)
	Profit / (Loss) after tax	1,886.06	1,647.87	909.64	4,247.32	7,442.98	8,775.87
3.	Segment Assets						
	Projects & Services	6,151.79	8,070.43	12,268.60	6,151.79	12,268.60	11,282.82
	Products & Services	6,664.54	2,721.50	4,656.88	6,664.54	4,656.88	4,237.29
	Unallocable	17,664.87	17,440.05	15,282.99	17,664.87	15,282.89	12,912.41
	Total Segment Assets	30,481.20	28,231.98	32,208.37	30,481.20	32,208.37	28,432.52
4.	Segment Liabilities						
	Projects & Services	10,467.16	10,215.74	12,983.26	10,467.16	12,983.26	12,223.41
	Products & Services	3,129.64	3,208.04	3,513.05	3,129.64	3,513.05	3,880.00
	Unallocable	13,395.94	10,573.43	21,122.29	13,395.94	21,122.29	10,420.95
	Total Segment Liabilities	26,992.74	23,997.21	37,618.60	26,992.74	37,618.60	26,524.36



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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 February 12, 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. 1,015.67 lakhs during the nine months ended December 31, 2023 and Rs. 3,206.47 lakhs during the nine months ended December 31, 2022 (Rs. 67.04 lakhs during the quarter ended December 31, 2023, Rs. 942.04 lakhs during the quarter ended September 30, 2023, Rs. 132.07 lakhs during quarter ended December 31, 2022) which are in the nature of liabilities no longer required written back.

(b) Other Expenses of the Company includes amounts aggregating to Rs. 1,165.81 lakhs during the nine months ended December 31, 2023 and Rs. 237.12 lakhs during the nine months ended December 31, 2022 (Rs. 1,039.22 lakhs during the quarter ended December 31, 2023, Rs. 126.74 lakhs during the quarter ended September 30, 2023, Rs. 57.25 lakhs during quarter ended December 31, 2022) which are in the nature of reversal of loss allowance relating to debts and other receivables (net).
4. The Company has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the company. Further, in view of a history of recent losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.
5. The Board of Directors of the Company, at its meeting held on September 22, 2022, had approved the scheme of Amalgamation of TRF Limited, into and with its promoter company, Tata Steel Limited as a going concern with the Appointed Date of April 1, 2022, subject to the requisite statutory and regulatory approvals which includes approvals from stock exchanges and NCLT. The Board of Directors had recommended a share exchange ratio of 17 fully paid equity shares of Re.1/- each of Tata Steel Limited for every 10 fully paid equity shares of Rs.10/- each of the Company. Upon implementation of the scheme, the equity shareholders of the Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the scheme. The company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company had subsequently filed the first motion 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 current quarter, 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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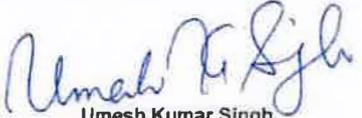
7. The Company had issued to Tata Steel Limited (TSL) 2,50,00,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 7, 2022; and (ii) Series-2, 11.25% OCRPS, aggregating 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. The standalone financial results for the quarter and nine months ended December 31, 2023 have been subjected to limited review by the statutory auditors.

Jamshedpur : February 12, 2024


Umesh Kumar Singh
Managing Director



Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of TRF Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 9 on the Statement) for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 which are included in the accompanying 'Consolidated Financial Results for the quarter and nine months ended December 31, 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries:

TRF Singapore Pte Ltd, Singapore
TRF Holdings Pte Ltd, Singapore
Dutch Lanka Trailer Manufacturers Limited, Sri Lanka (upto December 10, 2023)
Dutch Lanka Engineering Private Limited, Sri Lanka (upto December 10, 2023)

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower
Gurugram - 122 002, Haryana
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Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 4,561.58 lakhs and Rs. 8,907.87 lakhs, total net profit after tax of Rs. 260.52 lakhs and Rs. 608.60 lakhs and total comprehensive income of Rs. 259.34 lakhs and Rs. 597.48 lakhs , for the quarter ended and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matters.

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



Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 24093044BKFUFB2988

Gurugram
February 12, 2024

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations						
	(a). Income from operations	2,864.71	3,847.81	4,321.40	10,062.09	13,820.97	17,373.78
	(b). Other operating revenues	12.38	79.14	-	132.58	-	336.46
	Total revenue from operations [(1(a) to 1(b))]	2,877.09	3,926.95	4,321.40	10,194.67	13,820.97	17,710.24
2.	Other income	283.16	1,174.20	316.49	1,688.92	4,047.53	4,912.24
3.	Total income (1 + 2)	3,160.25	5,101.15	4,637.89	11,794.39	17,868.50	22,622.48
4.	Expenses						
	(a). Cost of raw materials consumed	108.03	1020.55*	365.29	1332.46*	731.58	1,062.93
	(b). Cost of service consumed	(5.30)	158.75	808.52	481.68	1,598.50	1,698.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	66.88	(20.68)	133.42	(1.26)	439.30	595.84
	(d). Employee benefits expense	1,570.82	1,401.67	1,687.81	4,544.45	4,405.34	6,073.56
	(e). Finance costs	309.58	297.05	534.22	935.68	1,925.00	2,475.06
	(f). Depreciation and amortization expense	55.08	57.22	48.27	161.89	153.28	201.43
	(g). Other expenses	(53.43)	501.94	480.55	802.54	1,191.46	2,430.79
	Total expenses [(4(a) to 4(g))]	2,071.58	3,415.50	3,956.08	8,257.44	10,444.46	14,538.38
5.	Profit / (Loss) before tax (3 - 4)	1,088.67	1,684.65	781.81	3,536.95	7,424.04	8,084.10
6.	Tax expense						
	(a). Current tax - current year	208.17	-	-	208.17	-	1.35
	(b). Current tax - earlier years	-	-	-	-	-	(669.59)
	(c). Deferred tax	-	-	-	-	-	-
	Total tax expense [(6(a) to 6(c))]	208.17	-	-	208.17	-	(668.24)
7.	Net Profit / (Loss) after tax for the period from continuing operations (5 - 6)	880.50	1,684.65	781.81	3,328.78	7,424.04	8,752.34
8.	Profit / (Loss) after tax from discontinued operations						
	i) Profit / (Loss) from discontinued operations [Refer Note 5(a)]	451.44	338.81	155.55	905.35	972.43	404.61
	ii) Tax (credit) / loss	153.67	189.97	42.15	346.71	259.46	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)	121.42	1,833.49	895.21	2,630.77	8,127.01	8,857.90
10.	Profit / (Loss) from continuing operations for the period						
	Owners of the Company	880.50	1,684.65	781.81	3,328.78	7,424.04	8,752.34
	Non controlling interest	-	-	-	-	-	-
11.	Profit / (Loss) from discontinued operations for the period						
	Owners of the Company	(769.08)	148.84	113.40	(488.01)	702.97	105.56
	Non controlling interest	-	-	-	-	-	-
12.	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	(137.01)	(28.29)	21.96	(183.79)	43.08	(67.90)
	ii) Income tax relating to items that will not be reclassified to profit and loss	1.40	1.75	0.14	5.04	0.40	6.89
	B i) Items that will be reclassified to profit and loss	1,107.79	92.35	336.55	1,131.53	705.00	661.35
	Total other comprehensive income [(12 A(i) to 12 B(i))]	972.18	65.81	358.65	952.78	748.48	600.34
13.	Total comprehensive income (9 + 12)	1,093.60	1,899.30	1,253.86	3,783.55	8,875.49	9,458.24
14.	Total comprehensive income attributable to						
	Owners of the Company	1,093.80	1,899.30	1,253.86	3,783.55	8,875.49	9,458.24
	Non controlling interest	-	-	-	-	-	-
15.	Paid-up equity share capital (Face value Rs.10 per share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
16.	Reserves						(1,402.01)
17.	Earnings per Equity share (for continuing operation) (Not annualised*)						
	Basic earnings per share - in Rupees	8.00*	15.31*	7.11*	30.25*	57.46*	79.54
	Diluted earnings per share - in Rupees	8.00*	13.35*	6.15*	30.25*	59.89*	70.29
18.	Earnings per Equity share (for discontinued operation) (Not annualised*)						
	Basic earnings per share - in Rupees	(6.90)*	1.35*	1.03*	(4.53)*	6.39*	0.95
	Diluted earnings per share - in Rupees	(6.90)*	1.18*	0.90*	(4.53)*	5.67*	0.85
19.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised*)						
	Basic earnings per share - in Rupees	1.10*	16.66*	8.14*	25.72*	73.85*	80.49
	Diluted earnings per share - in Rupees	1.10*	14.53*	7.09*	25.72*	65.56*	71.14

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



TRF LIMITED

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CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue							
(a). Projects & Services	(330.83)	448.36	1,227.60	375.15	5,253.03	5,728.30	
(b). Products & Services	3,252.49	3,602.11	3,146.98	10,090.55	8,787.50	12,331.36	
Total Segment Revenue	2,921.66	4,050.47	4,374.58	10,465.70	14,040.53	18,059.66	
Less : Inter-segment revenue	44.57	123.52	53.18	270.23	219.56	349.42	
Revenue from operations	2,877.09	3,926.95	4,321.40	10,195.47	13,820.97	17,710.24	
2. Segment Results							
(a). Projects & Services	(394.12)	(501.48)	113.81	(1,331.29)	5,643.22	4,374.21	
(b). Products & Services	1,659.92	1,920.35	1,093.97	4,980.47	3,196.05	4,929.66	
Total Segment Results	1,265.80	1,418.87	1,207.78	3,649.18	8,839.27	9,303.87	
Interest expense	292.00	277.86	499.38	883.33	1,804.67	2,284.83	
Other unallocable expenditure/(income) (Net)	(114.87)	(543.64)	(73.41)	(771.10)	(389.44)	(1,065.06)	
Profit / (Loss) before tax	1,088.67	1,684.65	781.81	3,536.95	7,424.04	8,084.10	
Tax expense	208.17	-	-	208.17	-	(668.24)	
Net Profit / (Loss) after tax from continuing operations	880.50	1,684.65	781.81	3,328.78	7,424.04	8,752.34	
Net Profit / (Loss) after tax from discontinued operations							
i) Profit / (Loss) after tax from discontinued operations	297.57	148.84	113.40	558.64	702.97	105.56	
ii) Profit / (Loss) after tax on disposal of discontinued operations	(1,056.65)	-	-	(1,056.65)	-	-	
Profit / (Loss) for the period	121.42	1,833.49	895.21	2,830.77	8,127.01	8,857.90	
3. Segment Assets							
Projects & Services	6,151.79	8,070.43	12,268.60	6,151.79	12,268.60	11,282.82	
Products & Services	6,664.54	2,721.50	4,656.88	6,664.54	4,656.88	4,237.29	
Unallocable	17,979.98	14,058.08	11,698.55	17,979.98	11,698.55	9,326.33	
Total Segment Assets	30,796.31	24,850.01	28,624.03	30,796.31	28,624.03	24,846.44	
Asset Held for Sale	-	8,843.88	8,019.94	-	8,019.94	7,824.47	
Total Assets	30,796.31	33,693.89	36,643.97	30,796.31	36,643.97	32,670.91	
4. Segment Liabilities							
Projects & Services	10,467.16	10,215.74	12,983.26	10,467.16	12,983.26	12,223.41	
Products & Services	3,129.64	3,208.04	3,513.05	3,129.64	3,513.05	3,880.00	
Unallocable	13,717.53	10,896.41	21,444.41	13,717.53	21,444.41	10,741.15	
Total Segment Liabilities	27,314.33	24,320.19	37,940.72	27,314.33	37,940.72	26,844.56	
Liabilities Held for Sale	-	4,485.32	3,166.03	-	3,166.03	3,627.92	
Total Liabilities	27,314.33	28,805.51	41,106.75	27,314.33	41,106.75	30,472.48	

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.



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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 February 12, 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. 1,015.67 lakhs during the nine months ended December 31, 2023 and Rs. 3,206.47 lakhs during the nine months ended December 31, 2022 (Rs. 67.04 lakhs during the quarter ended December 31, 2023, Rs. 942.04 lakhs during the quarter ended September 30, 2023, Rs. 132.07 lakhs during quarter ended December 31, 2022) which are in the nature of liabilities no longer required written back.

(b) Other Expenses includes amounts aggregating to Rs. 1,165.81 lakhs during the nine months ended December 31, 2023 and Rs. 237.12 lakhs during the nine months ended December 31, 2022 (Rs. 1,039.22 lakhs during the quarter ended December 31, 2023, Rs. 126.74 lakhs during the quarter ended September 30, 2023, Rs. 57.25 lakhs during quarter ended December 31, 2022) which are in the nature of reversal of loss allowance relating to debts and other receivables (net).

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 from discontinued operation amounting to Rs. 905.35 lakhs during the nine months ended December 31, 2023 and Rs. 972.43 lakhs during the nine months ended December 31, 2022 (Rs. 451.44 lakhs during the quarter ended December 31, 2023, Rs. 338.81 lakhs during the quarter ended September 30, 2023, Rs. 155.55 lakhs during quarter ended December 31, 2022) 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 current quarter, 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 Board of Directors had recommended a share exchange ratio of 17 fully paid equity shares of Re.1/- each of Tata Steel Limited for every 10 fully paid equity shares of Rs.10/- each of the Company. Upon implementation of the scheme, the equity shareholders of the Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the scheme. The company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company had subsequently filed the first motion 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 nine months ended December 31, 2023 includes the following entities:

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

*divested on December 11, 2023

10. The consolidated financial results for nine months ended December 31, 2023 have been subjected to limited review by the statutory auditors.



Umesh Kumar Singh
Managing Director

Jamshedpur : February 12, 2024

