TRF LIMITED

August 4, 2022

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai - 400 001.
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.
Symbol: **TRF**

Dear Madam, Sir(s),

Outcome of Board Meeting

This has reference to our letter dated July 25, 2022.

The Board of Directors of TRF Limited ('the Company') at its Meeting held today, i.e. August 4, 2022, inter alia, approved the unaudited Standalone and Consolidated financial results of the Company for the quarter ended June 30, 2022.

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

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 4.50 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 made in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

TRF LIMITED

Prasun Banerjee
Company Secretary

Encl : As above

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 3046266 FAX +91 657 2345718 e mail: comp_sec@trf.co.in www trf.co.in
CIN L74210JH1962PLC000700

A TATA Enterprise

TRF LIMITED

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs.in lakhs

Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations	4,139.09	4,948.40	1,551.34	12,713.76
2.	Other Income	1,208.39	2,039.36	1.88	2,067.35
3.	**Total Income (1 + 2)**	5,347.48	6,987.76	1,553.22	14,781.11
4.	**Expenses**				
	(a). Cost of raw materials consumed	168.77	235.00	244.09	1,400.94
	(b). Cost of service consumed	484.09	461.85	433.99	2,425.34
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	134.93	1,040.61	67.58	1,747.10
	(d). Employee benefits expense	1,424.65	889.48	448.71	3,565.79
	(e). Finance costs	800.67	620.19	808.57	3,061.36
	(f). Depreciation and amortization expense	52.33	53.86	65.23	241.56
	(g). Other expenses	469.31	805.02	1,092.44	3,884.77
	Total expenses [4(a) to 4(g)]	3,534.75	4,106.01	3,160.61	16,326.86
5.	**Profit / (loss) before exceptional items and tax (3 - 4)**	1,812.73	2,881.75	(1,607.39)	(1,545.75)
6.	Exceptional items (Refer Note 7)	-	-	(113.91)	(489.20)
7.	**Profit / (loss) before tax (5 + 6)**	1,812.73	2,881.75	(1,721.30)	(2,034.95)
8.	Tax expense / (credit)				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(b)]	-	-	-	-
9.	**Net Profit / (loss) for the period (7 - 8)**	1,812.73	2,881.75	(1,721.30)	(2,034.95)
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	(66.14)	(77.98)	48.17	(241.21)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (A + B)	(66.14)	(77.98)	48.17	(241.21)
11.	**Total comprehensive income (9 + 10)**	1,746.59	2,803.77	(1,673.13)	(2,276.16)
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserves				(30,052.42)
14.	Earning/(loss) per Equity share (Not annualised for quarters)				
	Basic EPS - in Rupees	16.47	26.19	(15.64)	(18.49)
	Diluted EPS - in Rupees	15.20	26.19	(15.64)	(18.49)

TRF Limited ★ Jamshedpur ★ 11, Station Road

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SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER JUNE 30, 2022

Rs.in lakhs

Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1.	**Segment Revenue**				
	(a). Projects & Services	1,882.20	1,098.92	544.01	4,756.00
	(b). Products & Services	2,380.34	4,112.81	1,094.04	8,526.65
	Total Segment Revenue	4,262.54	5,211.73	1,638.05	13,282.65
	Less : Inter- segment revenue	123.45	263.33	86.71	568.89
	Revenue from operations	4,139.09	4,948.40	1,551.34	12,713.76
2.	**Segment Results**				
	(a). Projects & Services	1,941.41	169.77	(866.14)	(2,056.03)
	(b). Products & Services	535.36	2,133.33	93.82	2,344.46
	Total Segment Results	2,476.77	2,303.10	(772.32)	288.43
	Interest	744.41	540.72	770.60	2,864.11
	Other unallocable expenditure / (Income) (Net)	(80.37)	(1,119.37)	64.47	(1,029.93)
	Profit / (loss) before exceptional items & tax	1,812.73	2,881.75	(1,607.39)	(1,545.75)
	Exceptional items (Refer Note 7)	-	-	(113.91)	(489.20)
	Profit / (loss) before tax	1,812.73	2,881.75	(1,721.30)	(2,034.95)
	Tax expense	-	-	-	-
	Profit / (loss) after tax	1,812.73	2,881.75	(1,721.30)	(2,034.95)
3.	**Segment Assets**				
	Projects & Services	12,525.33	10,319.23	14,554.32	10,319.23
	Products & Services	4,155.75	8,987.33	10,037.95	8,987.33
	Unallocable	21,036.63	11,189.78	11,470.59	11,189.78
	Total Segment Assets	37,717.71	30,496.34	36,062.86	30,496.34
4.	**Segment Liabilities**				
	Projects & Services	18,130.03	18,413.05	23,515.64	18,413.05
	Products & Services	4,069.40	8,136.08	10,351.43	8,136.08
	Unallocable	26,670.36	32,899.19	30,544.74	32,899.19
	Total Segment Liabilities	48,869.79	59,448.32	64,411.81	59,448.32

TRF Limited ★ Jamshedpur ★ 11, Station Road

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 ★ Kolkata ★

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 04, 2022.

2. The Company has the accumulated losses as on June 30, 2022 amounting to Rs. 65,933.11 lakhs and has eroded the net worth of the company.

   The Company expects to generate cash flow from improvements in operations due to the new business from promoter, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter. The Promoters have already infused Rs. 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 and Rs. 16,500 lakhs through 12.17% Non-Convertible Redeemable Preference Shares in June 2022 and if required would further infuse Rs. 7,400 lakhs through 12.17% Non-Convertible Redeemable Preference Shares and Rs. 10,000 lakhs through Inter Corporate Deposit as approved by the Board at their Meeting held on March 14, 2022 and subsequently by the Shareholders on May 02, 2022, which will be sufficient to meet future obligations of the Company. Accordingly, these financial results have been prepared on a going concern basis.

3. The Company has issued 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 amounting to Rs. 2,500 lakhs.It will be convertible at the option of the Company during the first 18 months from the date of allotment, at a price of Rs. 154.19 per share.

4. The Company has issued 12.17% Non-Convertible Redeemable Preference Shares in June 2022 amounting to Rs. 16,500 lakhs. It will be Redeemable at par upon maturity (at the end of 15 years from the date of allotment at par).

5. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.

6. The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including a number of procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, filed separate compounding applications for each overseas entity. Based on such Compounding application, RBI vide order dated May 27, 2022 and June 29, 2022 compounded all the contraventions and directed the Company for payment of sum towards compounding. The Company appropriately paid the amount and accordingly the applications are disposed.

7. The Company recognized an impairment charge of Rs. 489.20 lakhs during the year ended March 31, 2022 (Rs.113.91 lakhs during the quarter ended June 30, 2021) in the carrying value of investments in its subsidiary. The aforesaid items has been disclosed as exceptional item.

8. The Company had reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial results during June 30, 2021.

9. The Company has assessed the possible impact of Covid-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor the future economic conditions.

10. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of the full financial year ended March 31, 2022 and the published figures of nine months ended December 31, 2021.

TRF Limited ★ Jamshedpur ★ 11, Station Road

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11. The standalone financial results for the quarter ended June 30, 2022 have been subjected to limited review by the statutory auditor.
12. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary.

Jamshedpur : August 04, 2022

Alok Krishna
Managing Director

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CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2022

Rs. in Lakhs

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations	4,139.09	4,948.40	1,551.34	12,713.76
2.	Other income	1,254.91	2,041.68	6.37	2,079.77
3.	**Total income (1 + 2)**	5,394.00	6,990.08	1,557.71	14,793.53
4.	**Expenses**				
	(a). Cost of raw materials consumed	168.77	235.00	244.09	1,400.94
	(b). Cost of service consumed	484.09	461.85	433.99	2,425.34
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	134.93	1,040.61	87.58	1,747.10
	(d). Employee benefits expense	1,424.65	889.48	448.71	3,565.79
	(e). Finance costs	800.85	620.32	808.74	3,061.89
	(f). Depreciation and amortization expense	52.33	53.86	65.22	241.56
	(g). Other expenses	476.08	853.22	1,116.96	3,961.44
	Total expenses [4(a) to 4(g)]	3,541.70	4,154.34	3,185.29	16,404.06
5.	**Profit/(loss) before exceptional items and tax (3-4)**	1,852.30	2,835.74	(1,627.58)	(1,610.53)
6.	**Tax expense**				
	(a). Current tax	-	(1.10)	-	(1.10)
	(b). Deferred tax	-	-	-	-
	Total tax expense [6(a) to 6(b)]	-	(1.10)	-	(1.10)
7.	**Net Profit /(loss) after tax for the period from continuing operations (5-6)**	1,852.30	2,836.84	(1,627.58)	(1,609.43)
8.	Profit /(Loss) after tax from discontinued operations				
	i) Profit/(Loss) from discontinued operations	140.42	(158.55)	(357.96)	(673.62)
	ii) Tax (credit)/Loss	96.12	13.99	1.79	21.12
9.	**Net Profit / (Loss) for the period (7+8)**	1,896.60	2,664.30	(1,987.33)	(2,304.17)
10.	Profit/(loss) from continuing operations for the period				
	Owners of the Company	1,852.30	2,836.84	(1,627.58)	(1,609.43)
	Non controlling interest	-	-	-	-
11.	Profit/(loss) from discontinued operations for the period				
	Owners of the Company	44.30	(172.54)	(359.75)	(694.74)
	Non controlling interest	-	-	-	-
12.	Other comprehensive income				
	A i) Items that will not be reclassified to profit and loss	(66.91)	(84.97)	49.19	(245.11)
	ii) Income tax relating to items that will not be reclassified to profit and loss	0.13	1.19	(0.16)	0.69
	B i) Items that will be reclassified to profit and loss	215.26	131.05	123.95	245.14
	Total other comprehensive income [12 A(i) to 12 B(i)]	148.48	47.27	172.98	0.72
13.	**Total comprehensive income (9+12)**	2,045.08	2,711.57	(1,814.35)	(2,303.45)
14.	Total comprehensive income attributable to				
	Owners of the Company	2,045.08	2,711.57	(1,814.35)	(2,303.45)
	Non controlling interest	-	-	-	-
15.	Paid-up equity share capital (Face value Rs. 10 per share)	1,100.44	1,100.44	1,100.44	1,100.44
16.	Reserves				(30,492.03)
17.	Earnings per Equity share (for continuing operation) (Not annualised for quarters)				
	Basic earnings per share - in Rupees	16.83	25.78	(14.80)	(14.63)
	Diluted earnings per share - in Rupees	15.53	25.78	(14.80)	(14.63)
18.	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)				
	Basic earnings per share - in Rupees	0.40	(1.57)	(3.27)	(6.31)
	Diluted earnings per share - in Rupees	0.37	(1.57)	(3.27)	(6.31)
19.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)				
	Basic earnings per share (not annualised) - in Rupees	17.23	24.21	(18.06)	(20.94)
	Diluted earnings per share (not annualised) - in Rupees	15.90	24.21	(18.06)	(20.94)

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CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES					
					Rs. in Lakhs
Sl No.	**Particulars**	**Consolidated**			
		Quarter ended			**Year ended**
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1.	**Segment Revenue**				
	(a). Projects & Services	1,882.20	1,098.92	544.01	4,756.00
	(b). Products & Services	2,380.34	4,112.81	1,094.04	8,526.65
	Total Segment Revenue	4,262.54	5,211.73	1,638.05	13,282.65
	Less : Inter-segment revenue	123.45	263.33	86.71	568.89
	Revenue from operations	4,139.09	4,948.40	1,551.34	12,713.76
2.	**Segment Results**				
	(a). Projects & Services	1,941.41	169.77	(866.14)	(2,056.03)
	(b). Products & Services	535.36	2,133.33	93.82	2,344.46
	Total Segment Results	2,476.77	2,303.10	(772.32)	288.43
	Interest	744.41	540.72	770.60	2,864.11
	Other unallocable expenditure/(income) (Net)	(119.94)	(1,073.36)	84.66	(965.15)
	Profit/(loss) before tax	1,852.30	2,835.74	(1,627.58)	(1,610.53)
	Tax expense	-	(1.10)	-	(1.10)
	Net Profit/(loss) after tax from continuing operations	1,852.30	2,836.84	(1,627.58)	(1,609.43)
	Net Profit/(loss) after tax from discontinued operations				
	i) Profit/(Loss) after tax of discontinued operations	44.30	(172.54)	(359.75)	(694.74)
	Profit/(loss) for the period	1,896.60	2,664.30	(1,987.33)	(2,304.17)
3.	**Segment Assets**				
	Projects & Services	12,525.33	10,319.23	14,554.32	10,319.23
	Products & Services	4,155.75	8,987.33	10,037.95	8,987.33
	Unallocable	17,359.84	7,452.16	7,240.10	7,452.16
	Total Segment Assets	34,040.92	26,758.72	31,832.37	26,758.72
	Asset Held for Sale	9,432.97	10,020.46	9,142.55	10,020.46
	Total Assets	43,473.89	36,779.18	40,974.92	36,779.18
4.	**Segment Liabilities**				
	Projects & Services	18,130.03	18,413.05	23,515.64	18,413.05
	Products & Services	4,069.40	8,136.08	10,351.43	8,136.08
	Unallocable	26,981.28	33,208.98	30,879.93	33,208.98
	Total Segment Liabilities	49,180.71	59,758.11	64,747.00	59,758.11
	Liabilities Held for Sale	5,586.37	6,412.66	5,130.41	6,412.66
	Total Liabilities	54,767.08	66,170.77	69,877.41	66,170.77

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Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 04, 2022.

2. TRF Limited, the Parent Company ("the Company") has the accumulated losses as on June 30, 2022, amounting to Rs. 65,933.11 lakhs and has eroded the net worth of the company.

   The Company expects to generate cash flow from improvements in operations due to the new business from promoter, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter. The Promoters have already infused Rs. 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 and Rs. 16,500 lakhs through 12.17% Non-Convertible Redeemable Preference Shares in June 2022 and if required would further infuse Rs. 7,400 lakhs through 12.17% Non-Convertible Redeemable Preference Shares and Rs. 10,000 lakhs through Inter Corporate Deposit as approved by the Board at their Meeting held on March 14, 2022 and subsequently by the Shareholders on May 02, 2022, which will be sufficient to meet future obligations of the Company. Accordingly, these financial results have been prepared on a going concern basis.

3. The Company has issued 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 amounting to Rs. 2,500 lakhs.It will be convertible at the option of the Company during the first 18 months from the date of allotment, at a price of Rs. 154.19 per share.

4. The Company has issued 12.17% Non-Convertible Redeemable Preference Shares in June 2022 amounting to Rs. 16,500 lakhs. It will be Redeemable at par upon maturity (at the end of 15 years from the date of allotment at par).

5. Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.

6. The Company had submitted an application to RBI in 2013 for capitalization of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021, RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including a number of procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, filed separate compounding applications for each overseas entity. Based on such Compounding application, RBI vide orders dated May 27, 2022 and June 29, 2022 compounded all the contraventions and directed the Company for payment of sum towards compounding. The Company appropriately paid the amount and accordingly the applications are disposed.

7. In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering Private Limited (hereinafter referred to as DLT Group) as held for sale and discontinued operations.

   Further, the Group has recognised profit from operation Rs. 140.42 lakhs (losses from operation Rs. 158.55 for the quarter ended March 31, 2022; Rs. 357.96 lakhs during June 30, 2021 and Rs. 673.62 lakhs during year ended March 31, 2022) inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.
   The carrying amount of assets and liabilities held for sale as at June 30, 2022 is Rs. 9,432.97 lakhs (March 31, 2022: Rs. 10,020.46 lakhs; June 2021: Rs. 9,142.55 lakhs) and Rs. 5,586.37 lakhs (March 31, 2022: Rs. 6,412.66 lakhs; June 2021: Rs. 5,130.41 lakhs) respectively.

8. The Company had reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial results during June 30, 2021.

9. The Group has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Group continues to monitor the future economic conditions.

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10 The consolidated financial results for the quarter ended June 30, 2022 includes the following entities:

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

11 Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of the full financial year ended March 31, 2022 and the published figures of nine months ended December 31, 2021.

12 The consolidated financial results for the quarter ended June 30, 2022 have been subjected to limited review by the statutory auditor.

13 Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary.

Jamshedpur : August 04, 2022

Alok Krishna
Managing Director

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