TRF LIMITED

July 19, 2023

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

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

Dear Madam, Sir(s),

Outcome of Board Meeting

This has reference to our letter dated July 11, 2023.

The Board of Directors of TRF Limited (**'the Company'**) at its Meeting held today, i.e., Wednesday, July 19, 2023, *inter-alia,* approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023.

A copy of the said results along with the Auditors' Limited Review Report is enclosed herewith.

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 5:10 p.m. (IST).

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

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

This is for your information and records.

Yours faithfully,
TRF LIMITED

PRASUN BANERJEE
Digitally signed by PRASUN BANERJEE
Date: 2023.07.19 17:15:17 +05'30'

Prasun Banerjee
Company Secretary

Encl: As above

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 2345727 FAX +91 657 2345718 e mail: comp_sec@trf.co.in www trf.co.in
CIN L74210JH1962PLC00070

A TATA Enterprise

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in Lakhs

Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited (Refer note 7)	Unaudited	Audited
1.	Revenue from operations				
	(a). Income from operations	3,350.37	3,552.81	4,139.09	17,373.78
	(b). Other operating revenues	41.06	336.46	-	336.46
	Total revenue from operations [1(a) to 1(b)]	3,391.43	3,889.27	4,139.09	17,710.24
2.	Other income	119.72	843.25	1,208.39	4,855.20
3.	**Total income (1 + 2)**	3,511.15	4,732.52	5,347.48	22,565.44
4.	**Expenses**				
	(a). Cost of raw materials consumed	203.88	331.35	168.77	1,062.93
	(b). Cost of service consumed	328.29	100.27	484.09	1,698.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(67.44)	156.54	134.93	595.84
	(d). Employee benefits expense	1,571.96	1,668.22	1,424.65	6,073.56
	(e). Finance costs	328.93	549.98	800.67	2,474.69
	(f). Depreciation and amortization expense	49.59	48.14	52.33	201.43
	(g). Other expenses	382.55	1,214.72	469.31	2,351.94
	Total expenses [4(a) to 4(g)]	2,797.76	4,069.22	3,534.75	14,459.16
5.	**Profit / (loss) before exceptional items and tax (3 - 4)**	713.39	663.30	1,812.73	8,106.28
6.	Exceptional items	-	-	-	-
7.	**Profit / (loss) before tax (5 + 6)**	713.39	663.30	1,812.73	8,106.28
8.	Tax expense / (credit)				
	(a). Current tax: current year	-	-	-	-
	(b). Current tax: earlier years	-	(669.59)	-	(669.59)
	(c). Deferred tax	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(c)]	-	(669.59)	-	(669.59)
9.	**Net Profit / (loss) for the period (7 - 8)**	713.39	1,332.89	1,812.73	8,775.87
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	(12.17)	(92.97)	(66.14)	(47.51)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (A + B)	(12.17)	(92.97)	(66.14)	(47.51)
11.	**Total comprehensive income (9 + 10)**	701.22	1,239.92	1,746.59	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
13.	Reserves				(1,692.28)
14.	Earning/(loss) per Equity share (Not annualised*)				
	Basic EPS - in Rupees	6.48*	12.11*	16.47*	79.75
	Diluted EPS - in Rupees	5.65*	10.56*	15.20*	70.48

TRF Limited ★ Jamshedpur ★ 11, Station Road

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 ★ Gurugram ★

TRF LIMITED

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

CIN : L74210JH1962PLC000700

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER JUNE 30, 2023

Rs. in Lakhs

Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited (Refer note 7)	Unaudited	Audited
1.	**Segment Revenue**				
	(a). Projects & Services	257.62	475.27	1,882.20	5,728.30
	(b). Products & Services	3,235.95	3,543.86	2,380.34	12,331.36
	Total Segment Revenue	3,493.57	4,019.13	4,262.54	18,059.66
	Less : Inter- segment revenue	102.14	129.86	123.45	349.42
	Revenue from operations	3,391.43	3,889.27	4,139.09	17,710.24
2.	**Segment Results**				
	(a). Projects & Services	(435.69)	(1,269.01)	1,941.41	4,374.21
	(b). Products & Services	1,400.20	1,733.61	535.36	4,929.66
	Total Segment Results	964.51	464.60	2,476.77	9,303.87
	Interest	313.47	480.16	744.41	2,284.83
	Other unallocable expenditure / (income) (Net)	(62.35)	(678.86)	(80.37)	(1,087.24)
	Profit / (loss) before exceptional items & tax	713.39	663.30	1,812.73	8,106.28
	Exceptional Items	-	-	-	-
	Profit / (loss) before tax	713.39	663.30	1,812.73	8,106.28
	Tax expense	-	(669.59)	-	(669.59)
	Profit / (loss) after tax	713.39	1,332.89	1,812.73	8,775.87
3.	**Segment Assets**				
	Projects & Services	10,836.49	11,282.82	12,525.33	11,282.82
	Products & Services	3,964.34	4,237.29	4,155.75	4,237.29
	Unallocable	14,517.00	12,912.41	21,036.63	12,912.41
	Total Segment Assets	29,317.83	28,432.52	37,717.71	28,432.52
4.	**Segment Liabilities**				
	Projects & Services	12,078.53	12,223.41	18,130.03	12,223.41
	Products & Services	3,846.84	3,880.00	4,069.40	3,880.00
	Unallocable	10,783.08	10,420.95	26,670.36	10,420.95
	Total Segment Liabilities	26,708.45	26,524.36	48,869.79	26,524.36

TRF Limited ★ Jamshedpur ★ 11, Station Road

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 ★ Gurugram ★

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

Notes :

1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 19, 2023.

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

3. Other Income of the Company includes amounts aggregating to Rs 6.59 lakhs during the quarter ended June 30, 2023, Rs. 743.32 lakhs during quarter ended March 31, 2023, Rs. 686.33 lakhs during quarter ended June 30, 2022 and Rs. 3,949.79 lakhs during the year ended March 31, 2023 which are in the nature of liabilities no longer required.

4. The Company has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the company. Further, in view of a history of recent losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.

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

6. 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).

7. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year ended March 31, 2023 and the published figures of nine months ended December 31, 2022.

8. The standalone financial results for the quarter ended June 30, 2023 have been subjected to limited review by the statutory auditor.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Gurugram

Umesh Kumar Singh

Jamshedpur : July 19, 2023

Umesh Kumar Singh
Managing Director

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in Lakhs

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited
1.	Revenue from operations				
	(a). Income from operations	3,350.37	3,552.81	4,139.09	17,373.78
	(b). Other operating revenues	41.06	336.46	-	336.46
	Total revenue from operations [1(a) to 1(b)]	3,391.43	3,889.27	4,139.09	17,710.24
2.	Other income	141.56	864.71	1,254.91	4,912.24
3.	**Total income (1 + 2)**	3,532.99	4,753.98	5,394.00	22,622.48
4.	**Expenses**				
	(a). Cost of raw materials consumed	203.88	331.35	166.77	1,062.93
	(b). Cost of service consumed	328.29	100.27	484.09	1,698.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(67.44)	156.54	134.93	595.84
	(d). Employee benefits expense	1,571.96	1,668.22	1,424.65	6,073.56
	(e). Finance costs	329.05	550.06	800.65	2,475.06
	(f). Depreciation and amortization expense	49.59	48.15	52.33	201.43
	(g). Other expenses	354.03	1,239.33	476.08	2,430.79
	Total expenses [4(a) to 4(g)]	2,769.36	4,093.92	3,541.70	14,538.38
5.	**Profit/(loss) before tax (3-4)**	763.63	660.06	1,852.30	8,084.10
6.	Tax expense				
	(a). Current tax: current year	-	1.35	-	1.35
	(b). Current tax: earlier years	-	(669.59)	-	(669.59)
	(c). Deferred tax	-	-	-	-
	Total tax expense [6(a) to 6(c)]	-	(668.24)	-	(668.24)
7.	**Net Profit /(loss) after tax for the period from continuing operations (5-6)**	763.63	1,328.30	1,852.30	8,752.34
8.	Profit /(Loss) after tax from discontinued operations				
	i) Profit/(Loss) from discontinued operations (Refer Note 5)	115.10	(567.82)	140.42	404.61
	ii) Tax (credit)/Loss	2.87	29.59	96.12	299.05
9.	**Net Profit / (Loss) for the period (7+8)**	875.86	730.89	1,896.60	8,857.90
10.	Profit/(loss) from continuing operations for the period				
	Owners of the Company	763.63	1,328.30	1,852.30	8,752.34
	Non controlling interest	-	-	-	-
11.	Profit/(loss) from discontinued operations for the period				
	Owners of the Company	112.23	(597.41)	44.30	105.56
	Non controlling interest	-	-	-	-
12.	Other comprehensive income				
	A i) Items that will not be reclassified to profit and loss	(18.49)	(110.98)	(66.91)	(67.90)
	ii) Income tax relating to items that will not be reclassified to profit and loss	1.89	6.49	0.13	6.89
	B i) Items that will be reclassified to profit and loss	(68.61)	(43.65)	215.26	661.35
	Total other comprehensive income [12 A(i) to 12 B(i)]	(85.21)	(148.14)	148.48	600.34
13.	**Total comprehensive income (9+12)**	790.65	582.75	2,045.08	9,458.24
14.	Total comprehensive income attributable to				
	Owners of the Company	790.65	582.75	2,045.08	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
16.	Reserves				(1,402.01)
17.	Earnings per Equity share (for continuing operation) (Not annualised*)				
	Basic earnings per share - in Rupees	6.94*	12.08*	16.83*	79.54
	Diluted earnings per share - in Rupees	6.05*	10.53*	15.53*	70.29
18.	Earnings per Equity share (for discontinued operation) (Not annualised*)				
	Basic earnings per share - in Rupees	1.02*	(5.43)*	0.40*	0.95
	Diluted earnings per share - in Rupees	0.89*	(4.73)*	0.37*	0.85
19.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised*)				
	Basic earnings per share - in Rupees	7.96*	6.65*	17.23*	80.49
	Diluted earnings per share - in Rupees	6.94*	5.80*	15.90*	71.14

TRF Limited ★ Jamshedpur ★ 11, Station Road

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 ★ Gurugram ★

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CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in Lakhs

Sl No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited
1.	**Segment Revenue**				
	(a). Projects & Services	**257.62**	475.27	1,882.20	5,728.30
	(b). Products & Services	**3,235.95**	3,543.86	2,380.34	12,331.36
	Total Segment Revenue	**3,493.57**	4,019.13	4,262.54	18,059.66
	Less : Inter-segment revenue	**102.14**	129.86	123.45	349.42
	Revenue from operations	**3,391.43**	3,889.27	4,139.09	17,710.24
2.	**Segment Results**				
	(a). Projects & Services	**(435.69)**	(1,269.01)	1,941.41	4,374.21
	(b). Products & Services	**1,400.20**	1,733.61	535.36	4,929.66
	Total Segment Results	**964.51**	464.60	2,476.77	9,303.87
	Interest	**313.47**	480.16	744.41	2,284.83
	Other unallocable expenditure/(income) (Net)	**(112.59)**	(675.62)	(119.94)	(1,065.06)
	Profit/(loss) before tax	**763.63**	660.06	1,852.30	8,084.10
	Tax expense	**-**	(668.24)	-	(668.24)
	Net Profit/(loss) after tax from continuing operations	**763.63**	1,328.30	1,852.30	8,752.34
	Net Profit/(Loss) after tax of discontinued operations	**112.23**	(597.41)	44.30	105.56
	Profit/(loss) for the period	**875.86**	730.89	1,896.60	8,857.90
3.	**Segment Assets**				
	Projects & Services	**10,836.49**	11,282.82	12,525.33	11,282.82
	Products & Services	**3,964.34**	4,237.29	4,155.75	4,237.29
	Unallocable	**11,080.68**	9,326.33	17,359.84	9,326.33
	Total Segment Assets	**25,881.51**	24,846.44	34,040.92	24,846.44
	Asset Held for Sale	**7,950.13**	7,824.47	9,432.97	7,824.47
	Total Assets	**33,831.64**	32,670.91	43,473.89	32,670.91
4.	**Segment Liabilities**				
	Projects & Services	**12,078.53**	12,223.41	18,130.03	12,223.41
	Products & Services	**3,846.84**	3,880.00	4,069.40	3,880.00
	Unallocable	**11,096.53**	10,741.15	26,981.28	10,741.15
	Total Segment Liabilities	**27,021.90**	26,844.56	49,180.71	26,844.56
	Liabilities Held for Sale	**3,820.66**	3,627.92	5,586.37	3,627.92
	Total Liabilities	**30,842.56**	30,472.48	54,767.08	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.

TRF Limited ★ Jamshedpur ★ 11, Station Road

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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 July 19, 2023.

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

3. Other Income includes amounts aggregating to Rs 6.59 lakhs during the quarter ended June 30, 2023, Rs. 743.32 lakhs during quarter ended March 31, 2023, Rs. 686.33 lakhs during quarter ended June 30, 2022 and Rs. 3,949.79 lakhs during the year ended March 31, 2023 which are in the nature of liabilities no longer required.

4. TRF Limited, the Parent Company ('The Company') has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the company. Further, in view of a history of recent losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.

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

   Further, the Group has recognised profit from operation Rs. 115.10 lakhs during the quarter ended June 30, 2023 (Loss from operation Rs. 567.82 lakhs during the quarter ended March 31, 2023; profit from operation Rs. 140.42 lakhs during the quarter ended June 30, 2022; profit from operation Rs. 404.61 lakhs during the year ended March 31, 2023) inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.

   The carrying amount of assets and liabilities held for sale as at June 30, 2023 is Rs. 7,950.13 lakhs (March 31, 2023: Rs. 7,824.47 lakhs; June 30, 2022: Rs. 9,432.97 lakhs) and Rs. 3,820.66 lakhs (March 31, 2023: Rs. 3,627.92 lakhs; June 30, 2022: Rs. 5,586.37 lakhs) respectively.

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

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 financial results for the quarter ended June 30, 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

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9. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year ended March 31, 2023 and the published figures of nine months ended December 31, 2022.

10. The consolidated financial results for quarter ended June 30, 2023 have been subjected to limited review by the statutory auditor.

Umesh Kumar Singh
Managing Director

Jamshedpur : July 19, 2023

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Gurugram