



TRF LIMITED

October 27, 2023

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

This has reference to our letter dated October 18, 2023.

The Board of Directors of TRF Limited ('the Company') at its Meeting held today, i.e., Friday, October 27, 2023, *inter-alia*, approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2023.

A copy of the audited Standalone and unaudited Consolidated Results together with the Auditors' Report is enclosed herewith.

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 6:10 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

Prasun Banerjee
Company Secretary

Digitally signed by PRASUN BANERJEE
DN: c=IN, o=TRF LIMITED, ou=COMPANY,
2.5.4.20=b1a51af445ed701c004148e3d1b1679803
8aaf1975546e308983cd4044bd5e2a,
postalCode=831007, st=Jharkhand,
serialNumber=1FE4CB9EB1CECCF76F689C0CECF6
73ECCB68D973DE4EEA9F4C0596A062314FE7,
cn=PRASUN BANERJEE
Date: 2023.10.27 18:12:57 +05'30'

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, Burmahmines, Jamshedpur - 831 007
 CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023						
Rs. in Lakhs						
Sl. No.	Particulars	Standalone				
		Quarter ended		Six Months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from operations					
	(a). Income from operations	3,847.81	3,350.37	5,360.48	7,198.18	17,373.78
	(b). Other operating revenues	79.14	41.06	-	120.20	336.46
	Total revenue from operations [1(a) to 1(b)]	3,926.95	3,391.43	5,360.48	7,318.38	17,710.24
2.	Other income	1,091.34	119.72	2,506.76	1,211.06	4,855.20
3.	Total income (1 + 2)	5,018.29	3,511.15	7,867.24	8,529.44	22,565.44
4.	Expenses					
	(a). Cost of raw materials consumed	1020.56*	203.88	197.52	1224.43*	1,062.93
	(b). Cost of service consumed	158.75	328.29	507.89	487.04	1,698.77
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(20.68)	(67.44)	170.95	(88.12)	595.84
	(d). Employee benefits expense	1,401.67	1,571.96	1,292.89	2,973.63	6,073.56
	(e). Finance costs	297.06	328.93	589.92	625.99	2,474.69
	(f). Depreciation and amortization expense	57.22	49.59	52.69	106.81	201.43
	(g). Other expenses	456.85	382.55	334.77	838.40	2,351.94
	Total expenses [4(a) to 4(g)]	3,370.42	2,797.76	3,146.63	6,168.18	14,459.16
5.	Profit / (loss) before tax (3 - 4)	1,647.87	713.39	4,720.61	2,361.26	8,106.28
6.	Tax expense / (credit)					
	(a). Current tax: current year	-	-	-	-	-
	(b). Current tax: earlier years	-	-	-	-	(669.59)
	(c). Deferred tax	-	-	-	-	-
	Total tax expense / (credit) [6(a) to 6(c)]	-	-	-	-	(669.59)
7.	Net Profit / (loss) for the period (5 - 6)	1,647.87	713.39	4,720.61	2,361.26	8,775.87
8.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(22.47)	(12.17)	88.82	(34.64)	(47.51)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	(22.47)	(12.17)	88.82	(34.64)	(47.51)
9.	Total comprehensive income (7 + 8)	1,625.40	701.22	4,809.43	2,326.62	8,728.36
10.	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
11.	Reserves					(1,692.28)
12.	Earning/(loss) per Equity share (Not annualised*)					
	Basic EPS - in Rupees	14.98*	6.48*	42.90*	21.46*	79.75
	Diluted EPS - in Rupees	13.05*	5.65*	37.39*	18.70*	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 SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Six Months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Segment Revenue						
	(a). Projects & Services	448.36	257.62	2,143.23	705.98	4,025.43	5,728.30
	(b). Products & Services	3,602.11	3,235.95	3,260.18	6,838.06	5,640.52	12,331.36
	Total Segment Revenue	4,050.47	3,493.57	5,403.41	7,544.04	9,665.95	18,059.66
	Less : Inter- segment revenue	123.52	102.14	42.93	225.66	166.38	349.42
	Revenue from operations	3,926.95	3,391.43	5,360.48	7,318.38	9,499.57	17,710.24
2.	Segment Results						
	(a). Projects & Services	(501.48)	(435.69)	3,588.00	(937.17)	5,529.41	4,374.21
	(b). Products & Services	1,920.35	1,400.20	1,566.72	3,320.55	2,102.08	4,929.66
	Total Segment Results	1,418.87	964.51	5,154.72	2,383.38	7,631.49	9,303.87
	Interest expense	277.86	313.47	560.88	591.33	1,305.29	2,284.83
	Other unallocable expenditure / (income) (Net)	(506.86)	(62.35)	(126.77)	(569.21)	(207.14)	(1,087.24)
	Profit / (loss) before tax	1,647.87	713.39	4,720.61	2,361.26	6,533.34	8,106.28
	Tax expense	-	-	-	-	-	(669.59)
	Profit / (loss) after tax	1,647.87	713.39	4,720.61	2,361.26	6,533.34	8,775.87
3.	Segment Assets						
	Projects & Services	8,070.43	10,836.49	12,627.45	8,070.43	12,627.45	11,282.82
	Products & Services	2,721.50	3,964.34	5,136.82	2,721.50	5,136.82	4,237.29
	Unallocable	17,440.05	14,517.00	13,751.46	17,440.05	13,751.46	12,912.41
	Total Segment Assets	28,231.98	29,317.83	31,515.73	28,231.98	31,515.73	28,432.52
4.	Segment Liabilities						
	Projects & Services	10,215.74	12,078.53	13,505.95	10,215.74	13,505.95	12,223.41
	Products & Services	3,208.04	3,846.84	3,020.40	3,208.04	3,020.40	3,880.00
	Unallocable	10,573.43	10,783.08	21,332.02	10,573.43	21,332.02	10,420.95
	Total Segment Liabilities	23,997.21	26,708.45	37,858.37	23,997.21	37,858.37	26,524.36



TRF LIMITED

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

CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

		Rs. in Lakhs	
Particulars		As at 30.09.2023	As at 31.03.2023
		Audited	Audited
A ASSETS			
1. Non-current assets			
(a) Property, plant and equipment		1,792.31	1,674.41
(b) Right-of-use Assets		34.45	42.84
(c) Intangible assets		-	-
		1,826.76	1,717.25
(d) Financial assets			
(i) Investments			
a) Investment in subsidiaries		5,528.94	5,528.94
b) Other investments		-	80.49
(ii) Other financial assets		3.20	12.17
(e) Advance income tax assets (Net)		933.37	522.65
(f) Other non-current assets		1,937.57	2,173.42
Sub total non-current assets		10,229.84	10,034.92
2. Current assets			
(a) Inventories and contracts in progress		611.26	1,040.43
(b) Financial assets			
(i) Investments		9,742.16	6,088.24
(ii) Trade receivables		6,564.09	10,240.53
(iii) Cash and cash equivalents		524.41	220.17
(iv) Other balances with Banks		0.42	0.42
(v) Other financial assets		102.52	104.30
(c) Other current assets		457.28	703.51
Sub total current assets		18,002.14	18,397.60
TOTAL ASSETS		28,231.98	28,432.52
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		1,100.44	1,100.44
(b) Instruments entirely equity in nature		2,500.00	2,500.00
(c) Other equity		634.33	(1,692.28)
Sub total equity		4,234.77	1,908.16
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		8,900.67	8,384.20
(ii) Lease Liabilities		26.78	74.94
(b) Provisions		1,620.08	1,849.00
(c) Deferred tax liabilities (Net)		-	-
(d) Other non current liabilities		2.23	2.60
Sub total non-current liabilities		10,549.76	10,310.74
3. Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) total outstanding dues of micro and small enterprises		2,241.60	2,268.66
b) total outstanding dues of creditors other than micro and small enterprises		3,197.42	3,994.91
(ii) Lease Liabilities		22.68	22.22
(iii) Other financial liabilities		958.06	1,233.76
(b) Provisions		1,624.62	1,803.92
(c) Current Income tax liabilities (Net)		109.89	109.88
(d) Other current liabilities		5,293.18	6,780.27
Sub total current liabilities		13,447.45	16,213.62
TOTAL EQUITY AND LIABILITIES		28,231.98	28,432.52



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STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2023

	Rs. in Lakhs	
	For Six months ended 30.09.2023	For Six months ended 30.09.2022
	Audited	Audited
A. Cash Flows from Operating Activities:		
Profit/(Loss) for the period	2,361.26	6,533.34
Adjustments for:		
Depreciation and amortisation expense	106.81	105.02
Loss Allowance	(126.59)	(179.87)
Interest income	(0.42)	(116.82)
Dividend income	(0.86)	(0.70)
Income from Mutual Funds	(253.05)	(58.39)
Liabilities/provisions no longer required written back	(948.63)	(3,074.40)
Expenses on sale of non current investment	0.55	-
Finance costs	625.99	1,390.59
(Profit)/loss on sale of property, plant & equipments	-	(3.75)
Operating profit before working capital changes	1,765.06	4,595.02
Adjustments for (increase)/decrease in operating assets		
Inventories and contracts in progress	429.17	342.56
Trade receivables	4,345.18	3,096.00
Non-current financial assets	8.97	1.16
Other non-current assets	(309.43)	16.60
Current financial assets	(8.78)	(59.26)
Other current assets	244.99	184.57
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	104.21	(2,820.60)
Current financial liabilities	(349.85)	84.29
Other current liabilities	(1,487.09)	(3,156.18)
Provisions	(441.62)	(145.66)
Other non-current liabilities	(0.37)	(0.52)
Cash generated from operations	4,300.44	2,137.98
Direct taxes refunded/(paid)	(410.71)	155.98
Net cash generated from operating activities	3,889.73	2,293.96
B. Cash Flows from Investing Activities:		
Payments for purchase of property, plant & equipment	(212.89)	(46.08)
Proceeds from sale of property, plant & equipment	-	3.75
Investment in Mutual Funds	(5,350.00)	(9,602.50)
Proceeds from sale of Investment in Mutual Funds	1,949.13	4,979.56
Proceeds from sale of investments	78.70	-
Earmarked deposits realised/(placed)	-	296.99
Dividend received	0.86	0.70
Interest received	0.42	0.44
Net cash used in investing activities	(3,533.78)	(4,367.14)
C. Cash Flows from Financing Activities:		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	-	16,500.00
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares	-	2,500.00
Repayment of long-term borrowings	-	(5,696.96)
Proceeds from /(repayment against) working capital borrowings (net)	-	(10,411.98)
Payment of lease obligation	(6.74)	(8.43)
Interest and other borrowing costs paid	(44.97)	(667.78)
Net cash (used in) / generated from financing activities	(51.71)	2,214.85
Net increase/(decrease) in cash and cash equivalents	304.24	141.67
Cash and cash equivalents as at 1 April*	220.17	63.26
Cash and cash equivalents as at 30 September*	524.41	204.93

* 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 27, 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. 948.63 lakhs during the six months ended September 30, 2023 and Rs. 3,074.40 lakhs during the six months ended September 30, 2022 (Rs. 942.04 lakhs during the quarter ended September 30, 2023, Rs 6.59 lakhs during the quarter ended June 30, 2023, Rs. 2,388.07 lakhs during the quarter ended September 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 written back.
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.

NCLT vide its order dated September 22, 2023 had ordered for convening meeting of the equity shareholders on November 07, 2023, or any adjourned dates. However, due to unforeseen reasons the Company could not convene the aforesaid meeting of the equity shareholders to be held on November 07, 2023. The Company has approached NCLT to seek a revised date to convene the said meeting. Equity shareholders will be informed upon the NCLT granting the Company a revised date.
6. 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 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 Share Purchase Agreement by TRFS for selling DLT along with DLE, subject to shareholders approval of TRF Limited. The company will seek appropriate approval of the shareholders. On consummation of the above transaction, TRFS will cease to hold any shares in DLT.
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 07, 2022; and (ii) Series-2, 11.25% OCRPS of Rs.10 each, 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 06, 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'), 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 approval 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.



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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 six months ended September 30, 2023 have been audited by the statutory auditors.

Jamshedpur : October 27, 2023


Umesh Kumar Singh
Managing Director



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(a) Income from operations	3,847.81	3,350.37	5,360.48	7,198.18	9,499.57	17,373.78
	(b) Other operating revenues	79.14	41.06		120.20		336.46
	Total revenue from operations [1(a) to 1(b)]	3,926.95	3,391.43	5,360.48	7,318.38	9,499.57	17,710.24
2	Other income	1,174.20	141.56	2,476.13	1,315.76	3,731.04	4,912.24
3	Total income (1 + 2)	5,101.15	3,532.99	7,836.61	8,634.14	13,230.61	22,622.48
4	Expenses						
	(a) Cost of raw materials consumed	1020.55*	203.88	197.52	1224.43*	366.29	1,062.93
	(b) Cost of service consumed	158.75	328.29	507.89	487.04	991.98	1,698.77
	(c) Changes in inventories of finished goods, work in progress and contracts in progress	(20.68)	(67.44)	170.95	(88.12)	305.88	595.84
	(d) Employee benefits expense	1,401.67	1,571.96	1,292.88	2,973.63	2,717.53	6,073.56
	(e) Finance costs	297.05	329.05	589.93	626.10	1,390.78	2,475.06
	(f) Depreciation and amortization expense	57.22	49.59	52.68	106.81	105.01	201.43
	(g) Other expenses	501.94	354.03	234.83	855.97	710.91	2,430.79
	Total expenses [4(a) to 4(g)]	3,416.50	2,769.38	3,046.68	6,185.86	6,588.38	14,538.38
5	Profit/(loss) before tax (3-4)	1,684.65	763.63	4,789.93	2,448.28	6,642.23	8,084.10
6	Tax expense						
	(a) Current tax - current year	-	-	-	-	-	1.35
	(b) Current tax - earlier years	-	-	-	-	-	(669.59)
	(c) Deferred tax	-	-	-	-	-	-
	Total tax expense [6(a) to 6(c)]	-	-	-	-	-	(668.24)
7	Net Profit / (Loss) after tax for the period from continuing operations (5-6)	1,684.65	763.63	4,789.93	2,448.28	6,642.23	8,752.34
8	Profit / (Loss) after tax from discontinued operations						
	i) Profit/(Loss) from discontinued operations (Refer Note 5)	338.81	115.10	676.46	453.91	816.88	404.61
	ii) Tax (credit)/Loss	189.97	2.87	131.19	192.84	227.31	299.05
9	Net Profit / (Loss) for the period (7+8)	1,833.49	875.86	5,335.20	2,709.35	7,231.80	8,857.90
10	Profit/(loss) from continuing operations for the period						
	Owners of the Company	1,684.65	763.63	4,789.93	2,448.28	6,642.23	8,752.34
	Non controlling interest	-	-	-	-	-	-
11	Profit/(loss) from discontinued operations for the period						
	Owners of the Company	148.84	112.23	545.27	261.07	589.57	105.56
	Non controlling interest	-	-	-	-	-	-
12	Other comprehensive income						
	A i) Items that will not be reclassified to profit and loss	(28.29)	(18.49)	88.03	(46.78)	21.12	(67.90)
	ii) Income tax relating to items that will not be reclassified to profit and loss	1.75	1.89	0.13	3.64	0.26	6.89
	B i) Items that will be reclassified to profit and loss	92.35	(68.61)	153.19	23.74	368.45	661.35
	Total other comprehensive income [12 A(i) to 12 B(i)]	65.81	(85.21)	241.35	(19.40)	389.83	600.34
13	Total comprehensive income (9+12)	1,899.30	790.65	5,576.55	2,689.95	7,621.63	9,458.24
14	Total comprehensive income attributable to						
	Owners of the Company	1,899.30	790.65	5,576.55	2,689.95	7,621.63	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	15.31*	6.94*	43.53*	22.25*	80.36*	79.54
	Diluted earnings per share - in Rupees	13.35*	6.05*	37.94*	19.40*	54.10*	70.29
18	Earnings per Equity share (for discontinued operation) (Not annualised*)						
	Basic earnings per share - in Rupees	1.35*	1.02*	4.96*	2.37*	5.36*	0.95
	Diluted earnings per share - in Rupees	1.18*	0.89*	4.32*	2.07*	4.80*	0.85
19	Earnings per Equity share (for continuing and discontinued operation) (Not annualised*)						
	Basic earnings per share - in Rupees	16.66*	7.96*	48.49*	24.62*	85.72*	80.49
	Diluted earnings per share - in Rupees	14.53*	6.94*	42.26*	21.47*	58.90*	71.14

* 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

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a) Projects & Services	448.36	257.62	2,143.23	705.98	4,025.43	5,728.30
	(b) Products & Services	3,602.11	3,235.95	3,260.18	6,838.06	5,640.52	12,331.36
	Total Segment Revenue	4,050.47	3,493.57	5,403.41	7,544.04	9,665.95	18,059.66
	Less : Inter-segment revenue	123.52	102.14	42.93	225.66	166.38	349.42
	Revenue from operations	3,926.95	3,391.43	5,360.48	7,318.38	9,499.57	17,710.24
2.	Segment Results						
	(a) Projects & Services	(501.48)	(435.69)	3,588.00	(937.17)	5,529.41	4,374.21
	(b) Products & Services	1,920.35	1,400.20	1,566.72	3,320.55	2,102.08	4,929.66
	Total Segment Results	1,418.87	964.51	5,154.72	2,383.38	7,631.49	9,303.87
	Interest expense	277.86	313.47	560.88	591.33	1,305.29	2,284.83
	Other unallocable expenditure/(income) (Net)	(543.64)	(112.59)	(196.09)	(656.23)	(316.03)	(1,065.06)
	Profit/(loss) before tax	1,684.65	763.63	4,789.93	2,448.28	6,642.23	8,084.10
	Tax expense	-	-	-	-	-	(668.24)
	Net Profit/(loss) after tax from continuing operations	1,684.65	763.63	4,789.93	2,448.28	6,642.23	8,752.34
	Net Profit/(Loss) after tax from discontinued operations	148.84	112.23	545.27	261.07	589.57	105.56
	Profit/(loss) for the period	1,833.49	875.86	5,335.20	2,709.35	7,231.80	8,857.90
3.	Segment Assets						
	Projects & Services	8,070.43	10,836.49	12,627.45	8,070.43	12,627.45	11,282.82
	Products & Services	2,721.50	3,964.34	5,136.82	2,721.50	5,136.82	4,237.29
	Unallocable	14,058.08	11,080.68	10,144.57	14,058.08	10,144.57	9,326.33
	Total Segment Assets	24,850.01	25,881.51	27,908.84	24,850.01	27,908.84	24,846.44
	Asset Held for Sale	8,843.88	7,950.13	9,576.13	8,843.88	9,576.13	7,824.47
	Total Assets	33,693.89	33,831.64	37,484.97	33,693.89	37,484.97	32,670.91
4.	Segment Liabilities						
	Projects & Services	10,215.74	12,078.53	13,505.95	10,215.74	13,505.95	12,223.41
	Products & Services	3,208.04	3,846.84	3,020.40	3,208.04	3,020.40	3,880.00
	Unallocable	10,896.41	11,096.53	21,646.89	10,896.41	21,646.89	10,741.15
	Total Segment Liabilities	24,320.19	27,021.90	38,173.24	24,320.19	38,173.24	26,844.56
	Liabilities Held for Sale	4,485.32	3,820.66	5,028.37	4,485.32	5,028.37	3,627.92
	Total Liabilities	28,805.51	30,842.56	43,201.61	28,805.51	43,201.61	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

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

		Rs. in Lakhs	
Particulars		As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
A	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	1,792.31	1,674.41
(b)	Right-of-use Assets	34.45	42.84
(c)	Other Intangible assets	-	-
		1,826.76	1,717.25
(d)	Financial assets		
(i)	Investments		
a)	Other investments	-	80.49
(ii)	Other financial assets	3.20	12.17
(e)	Advance income tax assets (net)	937.06	526.40
(f)	Other non-current assets	1,937.57	2,173.42
	Sub total non-current assets	4,704.59	4,509.73
2.	Current assets		
(a)	Inventories and contracts in progress	611.26	1,040.43
(b)	Financial assets		
(i)	Investments	9,742.16	6,088.24
(ii)	Trade receivables	6,564.09	10,240.53
(iii)	Cash and cash equivalents	2,759.94	2,251.82
(iv)	Other balances with banks	0.42	0.42
(v)	Other financial assets	5.41	6.35
(c)	Other current assets	462.14	708.92
	Sub total current assets	20,145.42	20,336.71
3.	Asset classified as held for sale	8,843.88	7,824.47
	TOTAL ASSETS	33,693.89	32,670.91
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	1,100.44	1,100.44
(b)	Instruments entirely equity in nature	2,500.00	2,500.00
(c)	Other equity	1,287.94	(1,402.01)
	Sub total equity	4,888.38	2,198.43
2.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	8,900.67	8,384.20
(ii)	Lease Liabilities	26.78	74.94
(b)	Provisions	1,620.08	1,849.00
(c)	Deferred tax liabilities (net)	-	-
(d)	Other non-current liabilities	240.17	249.27
	Sub total non-current liabilities	10,787.70	10,557.41
3.	Current liabilities		
(a)	Financial liabilities		
(i)	Trade payables		
a)	total outstanding dues of micro and small enterprises	2,241.60	2,268.66
b)	total outstanding dues of creditors other than micro and small enterprises	3,197.42	3,994.91
(ii)	Lease Liabilities	22.68	22.22
(iii)	Other financial liabilities	958.06	1,233.76
(b)	Provisions	1,709.66	1,877.45
(c)	Current income tax liabilities (net)	109.89	109.88
(d)	Other current liabilities	5,293.18	6,780.27
	Sub total current liabilities	13,532.49	16,287.15
4.	Liabilities classified as held for sale	4,485.32	3,627.92
	TOTAL LIABILITIES	33,693.89	32,670.91



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

	Rs. in Lakhs	
	For Six months ended 30.09.2023	For Six months ended 30.09.2022
	Unaudited	Unaudited
A. Cash Flows from Operating Activities		
Profit/(Loss) for the period		
Continuing operations	2,448.28	6,642.23
Discontinued operations	261.07	589.57
Profit/(Loss) after tax including discontinued operations	2,709.35	7,231.80
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	192.84	227.31
Discontinued operation (net)	108.55	150.89
Depreciation and amortisation expense	106.81	105.01
Loss Allowance	(126.59)	(179.87)
Interest income	(45.18)	(134.72)
Dividend income	(0.86)	(0.70)
Income from Mutual Funds	(253.05)	(58.39)
Liabilities/provisions no longer required written back	(948.63)	(3,074.40)
Finance costs	626.10	1,390.78
Expenses on sale of non current investment	0.55	-
(Profit)/loss on sale of property, plant & equipments	-	(3.75)
Unrealised and Realised foreign exchange (gain)/loss	104.46	(60.13)
Operating profit/(loss) before working capital changes	2,474.35	5,593.83
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	228.04	2,525.24
Trade receivables	3,129.04	1,916.88
Non current financial assets	37.24	(366.04)
Other non current assets	(313.13)	45.21
Current financial assets	2,697.49	130.37
Other current assets	726.68	195.58
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(41.64)	(4,794.39)
Current financial liabilities	(494.26)	100.30
Other current liabilities	(1,322.32)	(2,900.03)
Provisions	(403.77)	(94.95)
Other non current liabilities	(0.37)	(0.52)
Cash generated*from/(used in) operations	6,717.35	2,351.48
Income taxes (paid)/refunded	(792.93)	(74.27)
Net cash generated from operating activities	5,924.42	2,277.21
B. Cash Flows from Investing Activities		
Payment for purchase of property, plant & equipment	(242.20)	(46.08)
Proceeds from sale of property, plant & equipment	-	16.04
Investment in Mutual Funds	(5,350.00)	(9,602.50)
Proceeds from sale of Investment in Mutual Funds	1,949.13	4,979.56
Proceeds from sale of non-current investments	78.70	-
Earmarked deposits realised	-	296.99
Dividend received	0.86	0.70
Interest received	97.87	261.01
Net cash used in investing activities	(3,465.64)	(4,094.28)



TRF LIMITED

A TATA Enterprise

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CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

	Rs. in Lakhs	
	For Six months ended 30.09.2023	For Six months ended 30.09.2022
	Unaudited	Unaudited
C. Cash Flows from Financing Activities		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	-	16,500.00
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares	-	2,500.00
Proceeds from buyers' credit	2,400.74	3,055.51
Repayment of long-term borrowings	(21.73)	(5,735.77)
Repayment of buyer's credit	(1,531.73)	(3,253.02)
Proceeds/(repayment) from working capital loans (net)	89.21	(10,217.14)
Payment of lease obligation	(8.42)	(11.37)
Payment of interest and other borrowing costs	(233.91)	(837.61)
Net cash generated from financing activities	694.16	2,000.60
Net increase in cash or cash equivalents	3,152.94	183.53
Cash and cash equivalents as at 1 April,	2,266.26	1,999.83
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	(11.80)	38.85
Cash and cash equivalents as at 30 September,	5,407.40	2,222.21
Reconciliation of cash and cash equivalents as per the statement of cash flows		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	2,759.94	2,218.79
Cash and cash equivalents - held for sale	2,647.46	3.42
Balances as per statement of cash flows	5,407.40	2,222.21



TRF LIMITED

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CIN : L74210JH1962PLC000700

Notes :

1. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 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. 948.63 lakhs during the six months ended September 30, 2023 and Rs. 3,074.40 lakhs during the six months ended September 30, 2022 (Rs. 942.04 lakhs during the quarter ended September 30, 2023, Rs. 6.59 lakhs during the quarter ended June 30, 2023, Rs. 2,388.07 lakhs during the quarter ended September 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 written back.
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. 338.81 lakhs during the quarter ended September 30, 2023 (profit from operation Rs. 115.10 lakhs during the quarter ended June 30, 2023; profit from operation Rs. 676.46 lakhs during the quarter ended September 30, 2022; profit from operation Rs. 453.91 lakhs during the six months ended September 30, 2023, profit from operation Rs. 816.88 lakhs during the six months ended September 30, 2022, and 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 September 30, 2023 is Rs. 8,843.88 lakhs (June 2023: Rs. 7,950.13 lakhs; September 30, 2022: Rs. 9,576.13 lakhs; March 31, 2023: Rs. 7,824.47 lakhs) and Rs. 4,485.32 lakhs (June 2023: Rs. 3,820.66 lakhs; September 30, 2022: Rs. 5,028.37 lakhs; March 31, 2023: Rs. 3,627.92 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 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.

NCLT vide its order dated September 22, 2023 had ordered for convening meeting of the equity shareholders on November 07, 2023, or any adjourned dates. However, due to unforeseen reasons the Company could not convene the aforesaid meeting of the equity shareholders to be held on November 07, 2023. The Company has approached NCLT to seek a revised date to convene the said meeting. Equity shareholders will be informed upon the NCLT granting the Company a revised date.



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

7. 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 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 Share Purchase Agreement by TRFS for selling DLT along with DLE, subject to shareholders approval of TRF Limited. The company will seek appropriate approval of the shareholders. On consummation of the above transaction, TRFS will cease to hold any shares in DLT.
8. 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 07, 2022; and (ii) Series-2, 11 25% OCRPS of Rs.10 each, 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 06, 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'), 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 approval 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.
9. 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).
10. The consolidated financial results for the quarter and six months ended September 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

11. The consolidated financial results for six months ended September 30, 2023 have been subjected to limited review by the statutory auditors.

Jamshedpur : October 27, 2023


Umesh Kumar Singh
Managing Director



October 27, 2023

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),

Subject: Outcome of Board Meeting

This has reference to our intimation dated October 23, 2023.

Pursuant to regulation 30 of the LODR Regulations, we hereby inform that the Board of Directors at its meeting held today, i.e., October 27, 2023, has considered and approved, *inter alia*, the proposal for issuance and allotment of 2,50,00,000, 11.25% non-cumulative non-participating, redeemable preference shares of ₹10 (Rupees ten) each ('NCRPS'), 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 ₹25,00,00,000 (Rupees twenty five crore), subject to requisite approval of majority holders of preference shares and the National Company Law Tribunal, Kolkata bench ("NCLT").

Subject to the aforesaid proposal being approved by the existing preference shareholders of the Company and the NCLT, and all other approvals from any other authority as may be required, without any further act or deed, the existing 2,50,00,000, 11.25% non-cumulative optionally convertible, non-participating, redeemable preference shares ('OCRPS') of ₹10 (Rupees ten) each, amounting to ₹25,00,00,000 (Rupees twenty five crore), held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

The detailed terms and conditions of issuance of the aforesaid NCRPS and redemption of existing OCRPS are provided in **Annexure A**.

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 6:10 p.m. (IST).

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



TRF LIMITED

This intimation is being submitted in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This is for your information and records.

Yours faithfully,

TRF LIMITED

PRASUN

BANERJEE

Prasun Banerjee

Company Secretary

Digitally signed by PRASUN BANERJEE
DN: c=IN, o=TRF LIMITED, ou=COMPANY,
2.5.4.20=b1a51af445ed701c004148e3d1b167980
38aaf1975546e308983cd4044bd5e2a,
postalCode=831007, st=Jharkhand,
serialNumber=1FE4CB9EB1CECCF76F689C0ECEF
673ECCB68D973DE4EA9F4C0596A062314FE7,
cn=PRASUN BANERJEE
Date: 2023.10.27 18:13:39 +05'30'

Annexure A

Terms and Conditions of Issuance of NCRPS

a.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Non-cumulative, Non-participating, Non-Convertible Redeemable Preference Shares ('NCRPS')
b.	Type of Issuance (Further Public Offering, Rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Pursuant to sub-section (3) of section 55 of the Companies Act, 2013 and the subject to the approval of the Kolkata bench of National Company Law Tribunal ("NCLT"), NCRPS to be issued to Tata Steel Limited who are currently the sole holder of the OCRPS of TRF Limited, which are proposed to be redeemed pursuant to the proposed issuance
c.	Total numbers of securities proposed to be issued or total amount for which the securities will be issued (approximately)	2,50,00,000 (Two crore Fifty lakh only) NCRPS of nominal value ₹10/- each aggregating to ₹25 crore (Twenty-five crore only)
d.	Size of the issue	2,50,00,000 (Two crore Fifty lakh only) NCRPS of nominal value ₹10/- each aggregating to ₹25 crore (Twenty-five crore only) Coupon Offered: Dividend on NCRPS is payable @ 11.25% (non-cumulative).
e.	Whether proposed to be Listed? If yes, name of the Stock Exchange(s)	No
f.	Tenure of the instrument – date of allotment and date of maturity	Tenure: The NCRPS are proposed to be issued for a period not exceeding 10 years from the date of allotment and shall be redeemed at maturity at par. Date of allotment: To be decided post NCLT approval Date of maturity: Not exceeding 10 years from date of allotment or as may be directed by the NCLT.



TRF LIMITED

		Redemption: The NCRPS may be redeemed early at the option of the Company, at 3 monthly intervals from the date of allotment or will be redeemed at maturity at par OR as may be directed by the NCLT.
g.	Coupon/Interest offered, schedule of payment of coupon/interest and principal	<p>Coupon Offered: Dividend on NCRPS is payable @ 11.25% (non-cumulative)</p> <p>Schedule of payment: The NCRPS may be redeemed early at the option of the Company, at 3 monthly intervals from the date of allotment or will be redeemed at maturity at par OR as may be directed by the NCLT.</p>
h.	Charge/security, if any, created over the assets	Nil. The NCRPS will be unsecured.
i.	Special rights/interest/privileges attached to the instrument and changes thereof	None
j.	Delay in payment of Interest/principal amount for a period of more than 3 months from the due date or default in payment or interest/principal	Not applicable
k.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any matter concerning the security and/or the assets along with comments thereon, if any	None
l.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	The NCRPS are proposed to be issued for a period not exceeding 10 years from the date of allotment and shall be redeemed at maturity at par or may be redeemed early at the option of the Company, at 3 monthly intervals from the date of allotment OR as may be directed by the NCLT.
m.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable



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n.	Change in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the listed entity	<p>The Company had issued OCRPS of ₹10 (Rupees ten) each, amounting to ₹25,00,00,000 (Rupees twenty-five crore).</p> <p>The OCRPS shall be deemed to be redeemed pursuant to issuance of NCRPS subject to the provisions of Section 55(3) of the Companies Act, 2013.</p>
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