



TRF LIMITED

November 3, 2022

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

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

Dear Madam, Sir(s),

Re: Outcome of Board Meeting

This has reference to our letter dated October 26, 2022.

The Board of Directors of TRF Limited ('the Company') at its Meeting held today i.e., Thursday, November 3, 2022, *inter-alia* approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2022.

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

The Board meeting commenced at 4:00 p.m. (IST) and concluded at 7:28 p.m. (IST).

The above announcements 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
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psudonym=9015dc5f5bae7cdd3d3a36c340fe
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serialNumber=164cb9eb1cccc7f6f689802cc967
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Encl: As above

11 Station Road Burmamines Jamshedpur 831 007 INDIA

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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 AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Rs. in Lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Six Months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Revenue from operations	5,360.48	4,139.09	2,001.68	9,499.57	3,553.02	12,713.76
2.	Other income	2,506.78	1,208.39	8.11	3,715.15	9.99	2,067.35
3.	Total Income (1 + 2)	7,867.24	5,347.48	2,009.79	13,214.72	3,563.01	14,781.11
4.	Expenses						
	(a). Cost of raw materials consumed	197.52	168.77	306.82	368.29	550.71	1,400.94
	(b). Cost of service consumed	507.89	484.09	849.09	991.98	1,283.08	2,425.34
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	170.95	134.93	(315.63)	305.88	(248.05)	1,747.10
	(d). Employee benefits expense	1,292.89	1,424.65	1,038.47	2,717.54	1,487.18	3,565.79
	(e). Finance costs	589.92	800.67	800.86	1,390.59	1,609.43	3,061.36
	(f). Depreciation and amortization expense	52.69	52.33	62.44	105.02	127.67	241.56
	(g). Other expenses	334.77	469.31	573.51	804.08	1,665.95	3,884.77
	Total expenses [4(a) to 4(g)]	3,146.63	3,534.75	3,315.38	6,681.38	6,475.97	16,326.86
5.	Profit / (loss) before exceptional items and tax (3 - 4)	4,720.61	1,812.73	(1,305.57)	6,533.34	(2,912.96)	(1,545.75)
6.	Exceptional items (Refer Note 7)	-	-	(261.34)	-	(375.25)	(489.20)
7.	Profit / (loss) before tax (5 + 6)	4,720.61	1,812.73	(1,566.91)	6,533.34	(3,288.21)	(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)	4,720.61	1,812.73	(1,566.91)	6,533.34	(3,288.21)	(2,034.95)
10.	Other comprehensive Income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	88.82	(66.14)	(151.44)	22.68	(103.27)	(241.21)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	88.82	(66.14)	(151.44)	22.68	(103.27)	(241.21)
11.	Total comprehensive income (9 + 10)	4,809.43	1,746.59	(1,718.35)	6,556.02	(3,391.48)	(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	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	42.90	16.47	(14.24)	59.37	(29.88)	(18.49)
	Diluted EPS - in Rupees	37.39	15.20	(14.24)	53.21	(29.88)	(18.49)



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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, 2022

Rs. in Lakhs

Sl No.	Particulars	Standalone					
		Quarter ended			Six Months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Segment Revenue						
	(a). Projects & Services	2,143.23	1,882.20	770.30	4,025.43	1,314.31	4,756.00
	(b). Products & Services	3,260.18	2,380.34	1,373.98	5,640.52	2,468.02	8,526.65
	Total Segment Revenue	5,403.41	4,262.54	2,144.28	9,666.95	3,782.33	13,282.65
	Less : Inter- segment revenue	42.93	123.45	142.60	166.38	229.31	568.89
	Revenue from operations	5,360.48	4,139.09	2,001.68	9,499.57	3,553.02	12,713.76
2.	Segment Results						
	(a). Projects & Services	3,588.00	1,941.41	(565.73)	5,529.41	(1,431.87)	(2,056.03)
	(b). Products & Services	1,566.72	535.36	11.88	2,102.08	105.70	2,344.46
	Total Segment Results	5,154.72	2,476.77	(553.85)	7,631.49	(1,326.17)	288.43
	Interest	560.88	744.41	753.15	1,306.29	1,523.75	2,864.11
	Other unallocable expenditure / (income) (Net)	(126.77)	(80.37)	(1.43)	(207.14)	63.04	(1,029.93)
	Profit / (loss) before exceptional items & tax	4,720.61	1,812.73	(1,305.57)	6,533.34	(2,912.96)	(1,545.75)
	Exceptional Items (Refer Note 7)	-	-	(261.34)	-	(375.25)	(489.20)
	Profit / (loss) before tax	4,720.61	1,812.73	(1,566.91)	6,533.34	(3,288.21)	(2,034.95)
	Tax expense	-	-	-	-	-	-
	Profit / (loss) after tax	4,720.61	1,812.73	(1,566.91)	6,533.34	(3,288.21)	(2,034.95)
3.	Segment Assets						
	Projects & Services	12,627.45	12,525.33	13,956.47	12,627.45	13,956.47	10,319.23
	Products & Services	5,136.82	4,155.75	9,002.07	5,136.82	9,002.07	8,987.33
	Unallocable	13,751.46	21,036.63	11,866.69	13,751.46	11,866.69	11,189.78
	Total Segment Assets	31,515.73	37,717.71	34,825.23	31,515.73	34,825.23	30,496.34
4.	Segment Liabilities						
	Projects & Services	13,505.96	18,130.03	24,305.11	13,505.96	24,305.11	18,413.05
	Products & Services	3,020.40	4,069.40	9,503.09	3,020.40	9,503.09	8,136.08
	Unallocable	21,332.02	26,670.36	31,084.33	21,332.02	31,084.33	32,899.19
	Total Segment Liabilities	37,858.37	48,869.79	64,892.53	37,858.37	64,892.53	59,448.32



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022

		Rs. in Lakhs	
Particulars		As at 30.09.2022	As at 31.03.2022
		Audited	Audited
A ASSETS			
1. Non-current assets			
(a) Property, plant and equipment		1,696.69	1,777.87
(b) Right-of-use Assets		51.15	32.08
(c) Intangible assets		0.65	1.40
		1,748.49	1,811.35
(d) Financial assets			
(i) Investments			
a) Investment in subsidiaries		5,528.94	5,528.94
b) Other investments		71.12	73.60
(ii) Other financial assets		12.18	13.34
(e) Advance Income tax assets (Net)		2,709.79	2,749.39
(f) Other non-current assets		2,385.94	2,521.45
Sub total non-current assets		12,486.46	12,697.97
2. Current assets			
(a) Inventories and contracts in progress		1,774.15	2,118.71
(b) Financial assets			
(i) Investments		4,681.33	-
(ii) Trade receivables		11,268.25	13,940.24
(iii) Cash and cash equivalent		204.93	53.26
(iv) Other balances with Bank		0.42	297.41
(v) Other financial assets		164.77	105.51
(c) Other current assets		965.42	1,275.24
Sub total current assets		19,059.27	17,788.37
TOTAL ASSETS		31,515.73	30,486.34
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		1,100.44	1,100.44
(b) Other equity		(7,443.08)	(30,052.42)
Sub total equity		(6,342.64)	(28,951.98)
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		6,658.49	7,990.76
(ii) Lease Liabilities		76.10	48.58
(b) Provisions		1,742.84	1,713.29
(c) Deferred tax liabilities (Net)		-	-
(d) Other non current liabilities		2.97	3.49
Sub total non-current liabilities		8,480.40	9,756.12
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		10,475.14	21,588.21
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises		2,780.35	3,340.97
(b) total outstanding dues of creditors other than micro and small enterprises		4,174.00	9,508.38
(iii) Lease Liabilities		22.06	21.77
(iv) Other financial liabilities		1,650.20	1,500.20
(b) Provisions		1,148.28	1,348.55
(c) Current Income tax liabilities (Net)		1,854.10	1,854.10
(d) Other current liabilities		7,573.84	10,730.02
Sub total current liabilities		29,377.97	49,692.20
TOTAL EQUITY AND LIABILITIES		31,515.73	30,486.34



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STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2022

	Rs. in Lakhs	
	For Six months ended 30.09.2022	For Six months ended 30.09.2021
	Audited	Audited
A. Cash Flows from Operating Activities:		
Profit/(Loss) for the period	6,533.34	(3,288.21)
Adjustments for:		
Depreciation and amortisation expense	105.02	127.67
Provision for doubtful debts and advances	(179.67)	23.09
LD deducted by customer	-	990.49
Interest income	(116.82)	(4.23)
Dividend income	(0.70)	-
Income from Mutual Fund	(58.39)	-
Liabilities no longer required written back	(3,074.40)	(0.38)
Impairment in the value of investment in Subsidiary	-	375.25
Finance costs	1,390.59	1,609.43
(Profit)/loss on sale of property, plant & equipments	(3.75)	0.03
Operating profit before working capital changes	4,595.02	(166.86)
Adjustments for (increase)/decrease in operating assets		
Inventories and contracts in progress	342.56	(300.30)
Trade receivables	3,096.00	3,524.50
Non-current financial assets	1.16	0.16
Other non-current assets	16.60	109.43
Current financial assets	(59.26)	12.14
Other current assets	184.67	(106.87)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(2,820.60)	(1,272.20)
Current financial liabilities	84.29	-
Other current liabilities	(3,156.18)	(265.00)
Provisions	(145.66)	(110.20)
Other non-current liabilities	(0.52)	(0.52)
Cash generated from/(used in) operations	2,137.98	1,424.28
Direct taxes refunded/(paid)	155.98	(78.96)
Net cash (used in) / generated from operating activities	2,293.96	1,345.32
B. Cash Flows from Investing Activities:		
Payments for purchase of property, plant & equipment	(46.08)	(0.57)
Proceeds from sale of property, plant & equipment	3.75	-
Investment in Mutual Fund	(9,602.50)	-
Proceeds from sale of Investment in Mutual Funds	4,979.66	-
Earmarked deposits realised/(placed)	296.99	(288.18)
Dividend received	0.70	-
Interest received	0.44	4.23
Net cash (used in) / generated from investing activities	(4,367.14)	(284.52)
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 long-term borrowings	-	3,048.00
Repayment of long-term borrowings	(5,696.96)	(1,601.30)
Proceeds from /(repayment against) working capital borrowings (net)	(10,411.98)	(602.25)
Payment of lease obligation	(8.43)	(6.25)
Interest and other borrowing costs paid	(667.78)	(1,425.19)
Net cash (used in) / generated from financing activities	2,214.85	(586.99)
Net increase/(decrease) in cash and cash equivalents	141.67	473.80
Cash and cash equivalents as at 1 April*	63.26	140.68
Cash and cash equivalents as at 30 September*	204.93	614.48

* 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 November 03, 2022.
2. The Company has the accumulated losses as on Sep 30, 2022 amounting to Rs. 61,127.43 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 has recognized an impairment charge of Rs. 375.25 lakhs during the six months ended September 30, 2021 (Rs. 261.34 during the quarter ended September 30, 2021) and Rs. 489.20 lakhs during the year ended March 31, 2022 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 the six months ended September 30, 2021.
9. 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.
10. Other Income of the Company includes amounts aggregating to Rs. 2,388.07 lakhs during the quarter ended September 30, 2022, Rs. 686.33 lakhs during the quarter ended June 30, 2022 and Rs. 1,956.57 lakhs during the year ended March 31, 2022 which are in the nature of reversal of liabilities no longer required.
11. The Company's reportable segment has been identified as business segment based on nature of product/services, risks, returns and the internal business reporting system as per IND AS 108. The Company is engaged in the business of " Project & Services" and "Product & Services". The Managing Director of the Company has been identified as the Chief Operating Decision Maker(CODM).



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12. The standalone financial results for the six months ended September 30, 2022 have been audited 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 : November 03, 2022


Umesh Kumar Singh
Managing Director



TRF LIMITED
A TATA Enterprise
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 CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations	5,380.48	4,138.09	2,001.88	9,499.57	3,553.02	12,713.76
2.	Other income	2,476.13	1,254.91	11.30	3,731.04	17.67	2,079.77
3.	Total Income (1 + 2)	7,856.61	5,394.00	2,012.98	13,230.61	3,570.69	14,793.53
4.	Expenses						
(a).	Cost of raw materials consumed	187.52	168.77	306.82	366.29	550.71	1,400.94
(b).	Cost of service consumed	507.89	484.09	849.09	991.98	1,283.08	2,425.34
(c).	Changes in inventories of finished goods, work in progress and contracts in progress	170.95	134.93	(315.63)	305.88	(248.05)	1,747.10
(d).	Employee benefits expense	1,292.88	1,424.65	1,038.47	2,717.53	1,487.18	3,565.79
(e).	Finance costs	589.93	800.85	800.85	1,390.78	1,809.69	3,081.89
(f).	Depreciation and amortization expense	52.88	52.33	82.45	105.01	127.67	241.56
(g).	Other expenses	234.83	476.08	559.07	710.91	1,675.03	3,961.44
	Total expenses [4(a) to 4(g)]	3,046.68	3,541.70	3,300.02	6,588.38	6,485.31	16,404.06
5.	Profit/(loss) before tax (3-4)	4,789.93	1,852.30	(1,287.04)	6,642.23	(2,914.62)	(1,610.53)
6.	Tax expense						
(a).	Current tax	-	-	-	-	-	(1.10)
(b).	Deferred tax	-	-	-	-	-	-
	Total tax expense [6(a) to 6(b)]	-	-	-	-	-	(1.10)
7.	Net Profit/(loss) after tax for the period from continuing operations (5-6)	4,789.93	1,852.30	(1,287.04)	6,642.23	(2,914.62)	(1,609.43)
8.	Profit/(Loss) after tax from discontinued operations						
i)	Profit/(Loss) from discontinued operations (Refer Note 7)	676.46	140.42	(205.03)	816.88	(562.99)	(673.62)
ii)	Tax (credit)/Loss	131.19	98.12	4.15	227.31	5.94	21.12
9.	Net Profit / (Loss) for the period (7+8)	5,335.20	1,896.60	(1,496.22)	7,231.80	(3,483.55)	(2,304.17)
10.	Profit/(loss) from continuing operations for the period						
	Owners of the Company	4,789.93	1,852.30	(1,287.04)	6,642.23	(2,914.62)	(1,609.43)
	Non controlling interest	-	-	-	-	-	-
11.	Profit/(loss) from discontinued operations for the period						
	Owners of the Company	545.27	44.30	(209.18)	589.57	(568.93)	(694.74)
	Non controlling interest	-	-	-	-	-	-
12.	Other comprehensive income						
A i)	Items that will not be reclassified to profit and loss	88.03	(66.91)	(150.40)	21.12	(101.21)	(245.11)
ii)	Income tax relating to items that will not be reclassified to profit and loss	0.13	0.13	(0.17)	0.28	(0.33)	0.69
B i)	Items that will be reclassified to profit and loss	153.18	215.26	(47.09)	389.45	76.86	245.14
	Total other comprehensive income [12 A(i) to 12 B(i)]	241.38	148.48	(197.66)	389.83	(24.68)	0.72
13.	Total comprehensive income (9+12)	5,576.58	2,045.08	(1,693.88)	7,621.63	(3,508.23)	(2,303.45)
14.	Total comprehensive income attributable to						
	Owners of the Company	5,576.58	2,045.08	(1,693.88)	7,621.63	(3,508.23)	(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	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	43.53	16.83	(11.70)	60.36	(26.49)	(14.63)
	Diluted earnings per share - in Rupees	37.94	15.53	(11.70)	54.10	(26.49)	(14.63)
18.	Earnings per Equity share (for discontinued operation) (Not annualised for quarters)						
	Basic earnings per share - in Rupees	4.96	0.40	(1.90)	5.36	(5.17)	(6.31)
	Diluted earnings per share - in Rupees	4.32	0.37	(1.90)	4.80	(5.17)	(6.31)
19.	Earnings per Equity share (for continuing and discontinued operation) (Not annualised for quarters)						
	Basic earnings per share (not annualised) - in Rupees	48.49	17.23	(13.60)	65.72	(31.66)	(20.94)
	Diluted earnings per share (not annualised) - in Rupees	42.26	15.90	(13.60)	59.90	(31.66)	(20.94)



TRF LIMITED
A TATA Enterprise
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CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							
Rs. in Lakhs							
Sl No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2022	30.08.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Projects & Services	2,143.23	1,882.20	770.30	4,025.43	1,314.31	4,758.00
	(b). Products & Services	3,260.18	2,380.34	1,373.98	5,640.52	2,488.02	8,526.85
	Total Segment Revenue	5,403.41	4,262.54	2,144.28	9,665.95	3,782.33	13,282.65
	Less : Inter-segment revenue	42.93	123.45	142.60	186.38	229.31	568.89
	Revenue from operations	5,360.48	4,139.09	2,001.68	9,499.57	3,553.02	12,713.76
2.	Segment Results						
	(a). Projects & Services	3,588.00	1,941.41	(565.73)	5,529.41	(1,431.87)	(2,056.03)
	(b). Products & Services	1,568.72	535.36	11.88	2,102.08	105.70	2,344.46
	Total Segment Results	5,156.72	2,476.77	(553.85)	7,631.49	(1,326.17)	288.43
	Interest	680.88	744.41	753.15	1,305.29	1,523.75	2,884.11
	Other unallocable expenditure/(Income) (Net)	(196.09)	(119.94)	(19.96)	(318.03)	64.70	(965.15)
	Profit/(loss) before tax	4,789.93	1,852.30	(1,287.04)	6,642.23	(2,914.62)	(1,810.53)
	Tax expense	-	-	-	-	-	(1.10)
	Net Profit/(loss) after tax from continuing operations	4,789.93	1,852.30	(1,287.04)	6,642.23	(2,914.62)	(1,609.43)
	Net Profit/(Loss) after tax of discontinued operations (Refer Note 7)	546.27	44.30	(209.18)	589.57	(568.93)	(894.74)
	Profit/(loss) for the period	5,336.20	1,896.60	(1,496.22)	7,231.80	(3,483.55)	(2,304.17)
3.	Segment Assets						
	Projects & Services	12,627.45	12,525.33	13,956.47	12,627.45	13,956.47	10,319.23
	Products & Services	5,136.82	4,165.75	9,002.07	5,136.82	9,002.07	8,987.33
	Unallocable	10,144.57	17,359.84	7,890.40	10,144.57	7,890.40	7,452.18
	Total Segment Assets	27,908.84	34,040.92	30,848.94	27,908.84	30,848.94	26,758.72
	Asset Held for Sale	9,576.13	9,432.97	8,824.35	9,576.13	8,824.35	10,020.46
	Total Assets	37,484.97	43,473.89	39,673.29	37,484.97	39,673.29	36,779.18
4.	Segment Liabilities						
	Projects & Services	13,505.95	18,130.03	24,305.11	13,505.95	24,305.11	18,413.05
	Products & Services	3,020.40	4,089.40	9,503.09	3,020.40	9,503.09	8,136.08
	Unallocable	21,846.89	26,981.28	31,378.08	21,846.89	31,378.08	33,208.98
	Total Segment Liabilities	38,173.24	49,180.71	65,186.26	38,173.24	65,186.26	59,758.11
	Liabilities Held for Sale	5,028.37	5,586.37	5,083.40	5,028.37	5,083.40	6,412.86
	Total Liabilities	43,201.61	54,767.08	70,269.66	43,201.61	70,269.66	66,170.77

Information on Revenue by geographical segment is not given for consolidated financial results as the revenue from sales to customers outside India is less than 10% of the total revenue.



TRF LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022

Particulars		Rs. in Lakhs	
		As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	1,696.69	1,777.87
(b)	Right-of-use Assets	51.15	32.08
(c)	Other Intangible assets	0.65	1.40
		1,748.49	1,811.35
(d)	Financial assets		
(i)	Investments		
a)	Other investments	71.12	73.50
(ii)	Other financial assets	12.18	13.34
(e)	Advance income tax assets (net)	2,713.23	2,752.78
(f)	Other non-current assets	2,385.94	2,521.45
	Sub total non-current assets	6,930.96	7,172.42
2.	Current assets		
(a)	Inventories and contracts in progress	1,774.15	2,116.71
(b)	Financial assets		
(i)	Investments	4,681.33	-
(ii)	Trade receivables	11,268.25	13,940.24
(iii)	Cash and cash equivalent	2,218.79	1,947.55
(iv)	Other balances with banks	0.42	297.41
(v)	Other financial assets	66.49	6.15
(c)	Other current assets	968.45	1,278.24
	Sub total current assets	20,977.88	19,586.30
3.	Asset classified as held for sale	9,576.13	10,020.46
	TOTAL ASSETS	37,484.97	36,779.18
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	1,100.44	1,100.44
(b)	Other equity	(6,817.08)	(30,492.03)
	Sub total equity	(5,716.64)	(29,391.59)
2.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	6,658.49	7,990.76
(ii)	Lease Liabilities	76.10	48.58
(b)	Provisions	1,742.84	1,713.29
(c)	Deferred tax liabilities (net)	-	-
(d)	Other non-current liabilities	238.72	251.67
	Sub total non-current liabilities	8,716.15	10,004.30
3.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	10,475.14	21,588.21
(ii)	Trade payables		
a)	total outstanding dues of micro and small enterprises	2,780.35	3,340.97
b)	total outstanding dues of creditors other than micro and small enterprises	4,174.00	9,508.38
(iii)	Lease Liabilities	22.06	21.77
(iv)	Other financial liabilities	1,550.20	1,500.20
(b)	Provisions	1,227.40	1,410.16
(c)	Current income tax liabilities (net)	1,654.10	1,654.10
(d)	Other current liabilities	7,573.84	10,730.02
	Sub total current liabilities	29,457.09	49,753.81
4.	Liabilities classified as held for sale	5,028.37	6,412.66
	TOTAL LIABILITIES	37,484.97	36,779.18



TRF LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2022

	Rs. in Lakhs	
	For Six months ended 30.09.2022	For Six months ended 30.09.2021
	Unaudited	Unaudited
A. Cash Flows from Operating Activities		
Profit/(Loss) for the period		
Continuing operations	6,642.23	(2,914.62)
Discontinued operations	589.57	(568.93)
Profit/(Loss) after tax including discontinued operations	7,231.80	(3,483.55)
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	227.31	-
Discontinued operation (net)	150.89	289.16
Finance costs	1,390.78	1,609.69
Interest income	(134.72)	(11.91)
Dividend income	(0.70)	-
Income from Mutual Fund	(58.39)	-
(Profit)/loss on sale of property, plant & equipments	(3.75)	0.03
Liabilities no longer required written back	(3,074.40)	0.39
Provision for doubtful debts and advances	(179.87)	23.09
LD deducted by customers	-	990.49
Depreciation and amortisation expense	105.01	127.87
Unrealised and Realised foreign exchange (gain)/loss	(60.13)	32.15
Operating profit/(loss) before working capital changes	5,593.83	(422.79)
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	2,525.24	(1,241.17)
Trade receivables	1,916.88	3,696.19
Non current financial assets	(368.04)	0.16
Current financial assets	130.37	(627.99)
Other non current assets	45.21	62.87
Other current assets	195.68	(115.35)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(4,794.39)	(1,306.82)
Current financial liabilities	100.30	-
Non current financial liabilities	-	(9.64)
Long-term provisions	-	83.26
Short-term provisions	(94.95)	(176.52)
Other non current liabilities	(0.62)	(0.52)
Other current liabilities	(2,900.03)	(68.91)
Cash generated from/(used in) operations	2,351.48	(127.23)
Income taxes (paid)/refunded	(74.27)	(137.14)
Net cash (used in)/ generated from operating activities	2,277.21	(264.37)
B. Cash Flows from Investing Activities		
Payment for purchase of property, plant & equipment	(46.08)	(11.39)
Proceeds from sale of property, plant & equipment	16.04	-
Investment in Mutual Fund	(9,602.50)	-
Proceeds from sale of Investment in Mutual Funds	4,979.56	-
Dividend received	0.70	-
Interest received	261.01	56.09
Earmarked deposits realised	296.99	361.10
Net cash (used in)/generated from investing activities	(4,094.28)	405.80



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2022(Contd.)

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 long-term borrowings	-	3,048.00
Repayment of long-term borrowings	(5,735.77)	(1,613.98)
Proceeds from buyers' credit	3,055.51	2,560.93
Proceeds/(repayment) from working capital loans (net)	(10,217.14)	(544.22)
Payment of lease obligation	(11.37)	(6.90)
Repayment of buyer's credit	(3,253.02)	(1,533.71)
Payment of interest and other borrowing costs	(837.61)	(1,550.16)
Net cash (used in)/generated from financing activities	2,000.80	359.96
Net increase in cash or cash equivalents	183.53	501.39
Cash and cash equivalents as at 1 April,	1,999.83	4,241.50
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	38.85	27.26
Cash and cash equivalents as at 30 September,	2,222.21	4,770.15
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	2,218.79	2,382.83
Cash and cash equivalents - held for sale	3.42	2,387.32
Balances as per statement of cash flows	2,222.21	4,770.15



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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 November 03, 2022.
2. TRF Limited, the Parent Company ("the Company") has the accumulated losses as on Sep 30, 2022, amounting to Rs. 61,127.43 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 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. 676.46 lakhs during the quarter ended September 30, 2022 (Profit from operation Rs. 140.42 lakhs during the quarter ended June 30, 2022; loss from operation Rs. 205.03 lakhs during the quarter ended September 30, 2021; profit from operation Rs. 816.88 lakhs during the six months ended September 30, 2022, loss from operation Rs. 562.99 lakhs during the six month ended September 30, 2021 and loss from operation Rs. 673.62 lakhs during the 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 September 30, 2022 is Rs. 9,576.13 lakhs (June 30, 2022: Rs. 9,432.97 lakhs; September 30, 2021: Rs. 8,824.35 lakhs; March 31, 2022: Rs. 10,020.46 lakhs) and Rs. 5,028.37 lakhs (June 30, 2022: Rs. 5,586.37 lakhs; September 30, 2021: Rs. 5,083.40 lakhs; March 31, 2022: Rs. 6,412.66 lakhs) respectively.



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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 the six months ended September 30, 2021.
9. 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.
10. Other Income includes amounts aggregating to Rs. 2,388.07 lakhs during the quarter ended September 30, 2022, Rs. 686.33 lakhs during the quarter ended June 30, 2022 and Rs. 1,956.57 lakhs during the year ended March 31, 2022 which are in the nature of reversal of liabilities no longer required.
11. The Group's reportable segment has been identified as business segment based on nature of product/services, risks, returns and the internal business reporting system as per IND AS 108. The Group is engaged in the business of "Project & Services" and "Product & Services". The Managing Director has been identified as the Chief Operating Decision Maker(CODM).
12. The consolidated financial results for the quarter and six months ended September 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 Ltd	100%	Singapore
Dutch Lanka Trailer Manufacturers Ltd	100%	Sri Lanka
Dutch Lanka Engineering Pvt Ltd	100%	Sri Lanka

13. The consolidated financial results for six months ended September 30, 2022 have been subjected to limited review by the statutory auditor.
14. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary.



Umesh Kumar Singh
Managing Director

Jamshedpur : November 03, 2022

