



January 30, 2025

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, Sirs,

**Re: Outcome of Board Meeting**

This has reference to the intimation of meeting of Board of Directors ('Board') of TRF Limited ('Company') dated January 22, 2025.

The Board at its meeting held today, i.e., Thursday, January 30, 2025, *inter-alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024.

A copy of the said Results together with the Auditors' Report for the quarter and nine months ended December 31, 2024 is enclosed herewith.

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 4:30 p.m. (IST).

The above disclosures are available on the website of the Company at [www.trf.co.in](http://www.trf.co.in)

This disclosure is being submitted pursuant to Regulation 30, Schedule III and other applicable provisions of the SEBI Listing Regulations, as amended.

This is for your information and records.

Yours faithfully,

**TRF LIMITED**

**Prasun Banerjee**  
Company Secretary

Encl.: As above.

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the standalone unaudited financial results of TRF Limited (the “Company”) for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying ‘Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Sonika Burman*

Sonika Burman  
Partner  
Membership Number :504839

UDIN : 25504839BMOXOX6876  
Gurugram  
January 30, 2025

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City  
Gurugram - 122 002, Haryana  
T: +91 (124) 6169908

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

TRF LIMITED  
A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs. in Lakhs

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations						
	(a). Income from operations	2,305.63	3,237.69	2,864.71	9,302.01	10,062.89	13,851.38
	(b). Other operating revenues	25.38	31.81	12.38	60.49	132.58	144.54
	Total revenue from operations [1(a) to 1(b)]	2,331.01	3,269.50	2,877.09	9,362.50	10,195.47	13,995.92
2.	Other income [Refer Note 3(a)]	317.48	283.80	308.59	896.67	1,519.65	2,032.08
3.	Total income (1 + 2)	2,648.49	3,553.30	3,185.68	10,259.17	11,715.12	16,028.00
4.	Expenses						
	(a). Cost of raw materials consumed	(105.06) <sup>#2</sup>	145.17	108.03	169.84	1332.46 <sup>#1</sup>	1596.52 <sup>#1</sup>
	(b). Cost of service consumed	31.80	125.92	(5.36)	228.40	481.66	792.10
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(161.26) <sup>#3</sup>	10.64	86.86	91.11	(1.26)	(12.55)
	(d). Employee benefits expense	1,596.94	1,611.46	1,570.82	4,705.27	4,544.45	6,223.60
	(e). Finance costs	360.16	374.96	309.32	1,082.14	935.31	1,384.95
	(f). Depreciation and amortization expense	65.06	62.89	55.08	184.73	161.89	223.57
	(g). Other expenses [Refer Note 3(b)]	(180.12)	587.89	(94.90)	1,723.53	743.50	1,890.37
	Total expenses [4(a) to 4(g)]	1,607.52	2,918.93	2,029.85	8,185.02	8,198.03	12,088.56
5.	Profit before exceptional items and tax (3 - 4)	1,040.97	634.37	1,155.83	2,074.15	3,517.09	3,929.44
6.	Exceptional items [Refer Note 6]	-	-	730.23	-	730.23	730.23
7.	Profit before tax (5 + 6)	1,040.97	634.37	1,886.06	2,074.15	4,247.32	4,659.67
8.	Tax expense / (credit)						
	(a). Current tax	-	-	-	-	-	-
	(b). Deferred tax	-	-	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(b)]	-	-	-	-	-	-
9.	Profit for the period (7 - 8)	1,040.97	634.37	1,886.06	2,074.15	4,247.32	4,659.67
10.	Other comprehensive income (Net of tax)						
	(a). Items that will not be reclassified to profit or loss	(11.48)	(20.23)	(132.37)	(34.45)	(167.01)	(250.72)
	(b). Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income [10(a) to 10(b)]	(11.48)	(20.23)	(132.37)	(34.45)	(167.01)	(250.72)
11.	Total comprehensive income (9 + 10)	1,029.49	614.14	1,753.69	2,039.70	4,080.31	4,408.95
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						2,716.67
14.	Earning per Equity share (*Not annualised)						
	Basic EPS - in Rupees	9.46*	5.77*	17.14*	18.85*	38.60*	42.34
	Diluted EPS - in Rupees	9.46*	5.77*	17.14*	18.85*	38.60*	42.34

<sup>#1</sup> Includes provision for inventories amounting to Rs. 503.36 lakhs.

<sup>#2</sup> Includes reversal of provision for expected vendor claims amounting to Rs. 128.91 lakhs.

<sup>#3</sup> Includes reversal of provision for inventories amounting to Rs. 164.71 lakhs.



## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND ASSETS &amp; LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>							
(a). Projects & Services	(240.05)	924.76	(330.83)	1,411.73	375.15	967.31	
(b). Products & Services	2,576.89	2,344.74	3,252.49	7,974.38	10,090.55	13,445.64	
Total Segment Revenue	2,336.64	3,269.50	2,921.66	9,386.11	10,465.70	14,412.95	
Less : Inter- segment revenue	5.63	-	44.57	23.61	270.23	417.03	
<b>Revenue from operations</b>	<b>2,331.01</b>	<b>3,269.50</b>	<b>2,877.09</b>	<b>9,362.50</b>	<b>10,195.47</b>	<b>13,995.92</b>	
<b>2. Segment Results</b>							
(a). Projects & Services	224.36	293.62	(394.12)	(282.01)	(1,331.29)	(2,090.82)	
(b). Products & Services	885.06	495.65	1,659.92	2,896.44	4,980.47	6,405.34	
Total Segment Results	1,109.42	789.27	1,265.80	2,414.43	3,649.18	4,314.52	
Interest expense	349.30	364.04	292.00	1,053.07	883.33	1,311.20	
Other unallocable expenditure / (income) (Net)	(280.85)	(209.14)	(182.03)	(712.79)	(751.24)	(926.12)	
<b>Profit before exceptional items &amp; tax</b>	<b>1,040.97</b>	<b>634.37</b>	<b>1,155.83</b>	<b>2,074.15</b>	<b>3,517.09</b>	<b>3,929.44</b>	
Exceptional items [Refer Note 6]	-	-	730.23	-	730.23	730.23	
<b>Profit before tax</b>	<b>1,040.97</b>	<b>634.37</b>	<b>1,886.06</b>	<b>2,074.15</b>	<b>4,247.32</b>	<b>4,659.67</b>	
Tax expense	-	-	-	-	-	-	
<b>Profit after tax</b>	<b>1,040.97</b>	<b>634.37</b>	<b>1,886.06</b>	<b>2,074.15</b>	<b>4,247.32</b>	<b>4,659.67</b>	
<b>3. Segment Assets</b>							
Projects & Services	3,959.28	4,124.36	4,944.66	3,959.28	4,944.66	4,873.61	
Products & Services	4,735.33	4,605.55	6,664.54	4,735.33	6,664.54	11,137.92	
Unallocable	23,255.24	21,944.47	17,664.87	23,255.24	17,664.87	14,584.01	
<b>Total Segment Assets</b>	<b>31,949.85</b>	<b>30,674.38</b>	<b>29,274.07</b>	<b>31,949.85</b>	<b>29,274.07</b>	<b>30,595.54</b>	
<b>4. Segment Liabilities</b>							
Projects & Services	8,356.16	7,854.91	9,260.03	8,356.16	9,260.03	9,215.70	
Products & Services	3,283.52	3,422.90	3,129.64	3,283.52	3,129.64	3,789.50	
Unallocable	12,814.24	12,930.13	13,395.94	12,814.24	13,395.94	13,773.23	
<b>Total Segment Liabilities</b>	<b>24,453.92</b>	<b>24,207.94</b>	<b>25,785.61</b>	<b>24,453.92</b>	<b>25,785.61</b>	<b>26,778.43</b>	



Notes:

- The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 30, 2025.
- 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.
- (a) Other Income of the Company includes:

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Liabilities no longer required written back	72.69	42.12	67.04	232.27	1,015.67	1,105.44

- (b) Other Expenses of the Company includes:

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Repairs to buildings and office expenses	119.71	205.84	223.25	574.40	583.28	967.12
2	Power and fuel	27.70	42.88	33.06	113.51	115.10	139.04
3	Taxes and duties (net)	0.50	2.53	6.11	3.12	12.10	99.66
4	Legal and professional fees	154.56	133.26	126.59	400.96	414.89	659.96
5	Loss allowance on financial and non-financial assets (net)	(1,596.22)	36.94	(1,039.22)	(348.59)	(1,165.81)	(1,509.60)
6	Provision for estimated losses on onerous contracts	586.39	0.76	45.61	93.96	45.61	46.24
7	Provision for warranty expenses and claims	-	-	-	-	-	718.13
8	Provision for sales tax and service tax (net)	4.54	4.20	-	8.74	(78.61)	(199.89)
9	Liquidated damages	422.09	0.57	424.12	526.63	467.34	467.34
10	Others	100.61	160.91	85.58	350.80	349.60	502.37
	<b>Total Other Expenses</b>	<b>(180.12)</b>	<b>587.89</b>	<b>(94.90)</b>	<b>1,723.53</b>	<b>743.50</b>	<b>1,890.37</b>

- 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 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.
- The Company had issued to Tata Steel Limited ('Tata Steel') 2,50,00,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 7, 2022; and (ii) Series-2, 11.25% OCRPS, aggregating to Rs. 1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 162 of SEBI ICDR Regulations, OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment i.e., on or before November 6, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

The Board of Directors has approved issuance of 2,50,00,000, 11.25% non-cumulative, non-participating, redeemable preference shares of Rs 10 (Rupees ten) each ('NCRPS') on October 27, 2023, pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible, non-participating, redeemable preference shares ('OCRPS') of Rs. 10 (Rupees ten) each, amounting to Rs. 2,500 lakhs, subject to the consent of holders of requisite majority of preference shares and the National Company Law Tribunal, ("NCLT") and all other approvals from any other appropriate authorities as may be required. Upon issue of such NCRPS, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

Tata Steel Limited being the sole Preference Shareholder has given its consent on October 26, 2023. The Company had filed the application with Hon'ble NCLT, Kolkata Bench, on October 28, 2023, which was allowed by the Hon'ble NCLT vide its Order dated June 26, 2024 ('NCLT Order'). The Board of Directors of the Company, pursuant to NCLT Order and in accordance with sub-section (3) of section 55 of the Companies Act 2013, has approved allotment of NCRPS to Tata Steel Limited, in lieu of redemption of existing OCRPS issued earlier to Tata Steel Limited, on July 15, 2024. As the Company had not converted the OCRPS into equity shares prior to the maturity date, the OCRPS initially classified as an equity instrument has been reclassified to financial liability till their deemed redemption (July 15, 2024) in terms of the said NCLT Order. The Company has allotted fresh NCRPS to Tata Steel, during the quarter ended September 30, 2024.



6. On December 11, 2023, TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of the Company sold its entire stake held in 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'). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date. In view of the above, the Company had evaluated carrying value of investment in TRF Singapore Pte Limited and accordingly, during the previous year, the Company had reversed impairment loss recognized in earlier years to the extent of Rs. 730.23 lakhs and disclosed the same as an exceptional item.
7. 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).

Jamshedpur : January 30, 2025

  
Umesh Kumar Singh  
Managing Director



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the consolidated unaudited financial results of TRF Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), (refer Note 8 on the Statement) for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying ‘Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Subsidiaries:**

TRF Singapore Pte Ltd, Singapore  
TRF Holdings Pte Ltd, Singapore



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City  
Gurugram - 122 002, Haryana  
T: +91 (124) 6169908

Registered office and Head office: Plot No 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

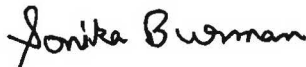
Price Waterhouse & Co (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial information of two subsidiaries reflect total revenues of Rs. 83.60 lakhs and Rs. 255.65 lakhs, total net profit after tax of Rs. 85.60 lakhs and Rs. 153.34 lakhs and total comprehensive income of Rs. 85.60 lakhs and Rs. 153.34 lakhs, for the quarter ended and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditor and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Sonika Burman  
Partner  
Membership Number: 504839

UDIN: 25504839BMOXOY8595  
Gurugram  
January 30, 2025



**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations						
	(a) Income from operations	2,305.63	3,237.69	2,864.71	9,302.01	10,062.89	13,851.38
	(b) Other operating revenues	25.38	31.81	12.38	60.49	132.58	144.54
	Total revenue from operations [1(a) to 1(b)]	2,331.01	3,269.50	2,877.09	9,362.50	10,195.47	13,995.92
2.	Other income [Refer Note 3(a)]	401.09	364.12	283.16	1,152.31	1,698.92	2,209.48
3.	Total income (1 + 2)	2,732.10	3,633.62	3,160.25	10,514.81	11,794.39	16,205.40
4.	Expenses						
	(a) Cost of raw materials consumed	(105.06) <sup>12</sup>	145.17	108.03	169.84	1332.46 <sup>11</sup>	1596.52 <sup>11</sup>
	(b) Cost of service consumed	31.80	125.92	(5.36)	228.40	401.68	792.10
	(c) Changes in inventories of finished goods, work in progress and contracts in progress	(161.26) <sup>12</sup>	10.64	86.86	91.11	(1.28)	(12.55)
	(d) Employee benefits expense	1,596.94	1,611.46	1,570.82	4,705.27	4,544.46	6,223.60
	(e) Finance costs	360.30	374.96	309.58	1,082.36	935.68	1,385.59
	(f) Depreciation and amortization expense	65.06	82.89	55.08	184.73	161.89	223.57
	(g) Other expenses [Refer Note 3(b)]	(182.24)	700.21	(53.43)	1,825.60	802.54	1,829.76
	Total expenses [4(a) to 4(g)]	1,605.54	3,031.25	2,071.58	8,287.31	8,257.44	12,038.59
5.	Profit before tax (3 - 4)	1,126.56	602.37	1,088.67	2,227.50	3,536.95	4,166.81
6.	Tax expense						
	(a) Current tax	-	-	208.17	-	208.17	208.39
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense [6(a) to 6(b)]	-	-	208.17	-	208.17	208.39
7.	Profit after tax for the period from continuing operations (5 - 6)	1,126.56	602.37	880.50	2,227.50	3,328.78	3,958.42
8.	Profit / (Loss) after tax from discontinued operations						
	i) Profit from discontinued operations [Refer Note 5(a)]	-	-	451.44	-	905.35	905.35
	ii) Tax (credit) / loss	-	-	153.87	-	346.71	346.71
	iii) Loss on disposal of discontinued operations [Refer Note 5(b)]	-	-	(1,056.65)	-	(1,056.65)	(1,056.65)
9.	Profit for the period (7 + 8)	1,126.56	602.37	121.42	2,227.50	2,830.77	3,460.41
10.	Profit from continuing operations for the period						
	Owners of the Company	1,126.56	602.37	880.50	2,227.50	3,328.78	3,958.42
	Non controlling interest	-	-	-	-	-	-
11.	Profit / (Loss) from discontinued operations for the period						
	Owners of the Company	-	-	(759.08)	-	(498.01)	(498.01)
	Non controlling interest	-	-	-	-	-	-
12.	Other comprehensive income						
	(a) i) Items that will not be reclassified to profit and loss	(11.48)	(20.23)	(137.01)	(34.45)	(183.79)	(267.52)
	ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	1.40	-	5.04	5.04
	(b) i) Items that will be reclassified to profit and loss	(266.33)	402.46	1,107.79	115.42	1,311.53	1,010.04
	Total other comprehensive income [12 (a)(i) to 12 (b)(i)]	(276.81)	382.23	972.18	80.97	952.78	747.56
13.	Total comprehensive income (9 + 12)	849.75	984.60	1,093.60	2,308.47	3,783.55	4,207.97
14.	Total comprehensive income attributable to						
	Owners of the Company	849.75	984.60	1,093.60	2,308.47	3,783.55	4,207.97
	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						2,805.96
17.	Earnings per Equity share (for continuing operation) (*Not annualised)						
	Basic earnings per share - in Rupees	10.24*	5.47*	8.00*	20.24*	30.25*	35.98
	Diluted earnings per share - in Rupees	10.24*	5.47*	8.00*	20.24*	30.25*	35.98
18.	Earnings per Equity share (for discontinued operation) (*Not annualised)						
	Basic earnings per share - in Rupees	-	-	(6.90)*	-	(4.53)*	(4.53)
	Diluted earnings per share - in Rupees	-	-	(6.90)*	-	(4.53)*	(4.53)
19.	Earnings per Equity share (for continuing and discontinued operation) (*Not annualised)						
	Basic earnings per share - in Rupees	10.24*	5.47*	1.10*	20.24*	25.72*	31.45
	Diluted earnings per share - in Rupees	10.24*	5.47*	1.10*	20.24*	25.72*	31.45

<sup>11</sup> Includes provision for inventories amounting to Rs. 503.36 lakhs.

<sup>12</sup> Includes reversal of provision for expected vendor claims amounting to Rs. 128.91 lakhs.

<sup>13</sup> Includes reversal of provision for inventories amounting to Rs. 164.71 lakhs.



CONSOLIDATED UNAUDITED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>							
(a). Projects & Services	(240.05)	924.76	(330.83)	1,411.73	375.15	967.31	
(b). Products & Services	2,576.69	2,344.74	3,252.49	7,974.38	10,090.55	13,445.64	
<b>Total Segment Revenue</b>	<b>2,336.64</b>	<b>3,269.50</b>	<b>2,921.66</b>	<b>9,386.11</b>	<b>10,465.70</b>	<b>14,412.95</b>	
Less : Inter-segment revenue	5.63	-	44.57	23.61	270.23	417.03	
<b>Revenue from operations</b>	<b>2,331.01</b>	<b>3,269.50</b>	<b>2,877.09</b>	<b>9,362.50</b>	<b>10,195.47</b>	<b>13,995.92</b>	
<b>2. Segment Results</b>							
(a). Projects & Services	224.36	293.62	(394.12)	(282.01)	(1,331.29)	(2,090.82)	
(b). Products & Services	885.06	495.65	1,659.92	2,696.44	4,980.47	6,405.34	
<b>Total Segment Results</b>	<b>1,109.42</b>	<b>789.27</b>	<b>1,265.80</b>	<b>2,414.43</b>	<b>3,649.18</b>	<b>4,314.52</b>	
Interest expense	349.30	364.04	292.00	1,053.07	883.33	1,311.20	
Other unallocable expenditure/(income) (Net)	(366.44)	(177.14)	(114.87)	(866.14)	(771.10)	(1,163.49)	
<b>Profit before tax</b>	<b>1,126.56</b>	<b>602.37</b>	<b>1,088.67</b>	<b>2,227.50</b>	<b>3,536.95</b>	<b>4,166.81</b>	
Tax expense	-	-	208.17	-	208.17	208.39	
<b>Profit after tax from continuing operations</b>	<b>1,126.56</b>	<b>602.37</b>	<b>880.50</b>	<b>2,227.50</b>	<b>3,328.78</b>	<b>3,958.42</b>	
<b>Profit / (Loss) after tax from discontinued operations</b>							
i) Profit after tax from discontinued operations	-	-	297.57	-	558.64	558.64	
ii) Loss after tax on disposal of discontinued operations	-	-	(1,056.65)	-	(1,056.65)	(1,056.65)	
<b>Profit for the period</b>	<b>1,126.56</b>	<b>602.37</b>	<b>121.42</b>	<b>2,227.50</b>	<b>2,830.77</b>	<b>3,460.41</b>	
<b>3. Segment Assets</b>							
Projects & Services	3,959.28	4,124.36	4,944.66	3,959.28	4,944.66	4,873.61	
Products & Services	4,735.33	4,605.55	6,664.54	4,735.33	6,664.54	11,137.92	
Unallocable	23,866.09	22,767.66	17,979.98	23,866.09	17,979.98	14,939.42	
<b>Total Segment Assets</b>	<b>32,560.70</b>	<b>31,497.57</b>	<b>29,589.18</b>	<b>32,560.70</b>	<b>29,589.18</b>	<b>30,950.95</b>	
<b>4. Segment Liabilities</b>							
Projects & Services	8,356.16	7,854.91	9,260.03	8,356.16	9,260.03	9,215.70	
Products & Services	3,283.52	3,422.90	3,129.64	3,283.52	3,129.64	3,789.50	
Unallocable	13,067.02	13,215.51	13,717.53	13,067.02	13,717.53	14,039.35	
<b>Total Segment Liabilities</b>	<b>24,706.70</b>	<b>24,493.32</b>	<b>26,107.20</b>	<b>24,706.70</b>	<b>26,107.20</b>	<b>27,044.55</b>	

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.



**Notes :**

- The above consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 30, 2025.
- Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.

3. (a) Other Income includes:

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Liabilities no longer required written back	72.69	42.12	67.04	232.27	1,015.67	1,118.13

(b) Other Expenses includes:

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Repairs to buildings and office expenses	119.71	205.84	223.25	574.40	583.28	967.12
2	Power and fuel	27.70	42.88	33.06	113.51	115.10	139.04
3	Taxes and duties (net)	0.50	2.53	6.11	3.12	12.10	99.66
4	Legal and professional fees	159.27	139.15	79.36	412.39	374.72	630.02
5	Loss allowance on financial and non-financial assets (net)	(1,596.22)	36.94	(1,039.22)	(348.59)	(1,165.81)	(1,509.60)
6	Provision for estimated losses on onerous contracts	586.39	0.76	45.61	93.96	45.61	46.24
7	Provision for warranty expenses and claims	-	-	-	-	-	718.13
8	Provision for sales tax and service tax (net)	4.54	4.20	-	8.74	(78.61)	(199.89)
9	Liquidated damages	422.09	0.57	424.12	526.63	467.34	467.34
10	Loss on foreign currency transactions (net)	(14.70)	100.31	79.74	70.50	79.74	(73.06)
11	Others	108.48	167.03	94.54	370.94	369.07	544.76
	<b>Total Other Expenses</b>	<b>(182.24)</b>	<b>700.21</b>	<b>(53.43)</b>	<b>1,825.60</b>	<b>802.54</b>	<b>1,829.76</b>

- TRF Limited, the Holding 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 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.
- (a) In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited (DLT) and Dutch Lanka Engineering (Private) Limited (DLE), together the 'DLT Group', as held for sale and discontinued operations.

The Group had recognized profit before tax from discontinued operation amounting to Rs. 905.35 lakhs during the year ended March 31, 2024 (Rs. 451.44 lakhs during the quarter ended December 31, 2023 and Rs. 905.35 lakhs during nine months ended December 31, 2023) inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.

(b) On December 11, 2023, TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of the Company sold its entire stake held in 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'). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date.

The difference in consideration received on disposal and value of the group's share in DLT Group amounting to Rs. 55.50 lakhs along with transfer of Foreign currency translation reserve on disposal of the foreign operation to the extent of Rs. 1,001.15 lakhs aggregating to Rs. 1,056.65 lakhs had been disclosed as loss on disposal of discontinued operations (net of tax) in the previous year.

- The Company had issued to Tata Steel Limited ('Tata Steel') 2,50,00,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 7, 2022; and (ii) Series-2, 11.25% OCRPS, aggregating to Rs. 1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 162 of SEBI ICDR Regulations, OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment i.e., on or before November 6, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

The Board of Directors has approved issuance of 2,50,00,000, 11.25% non-cumulative, non-participating, redeemable preference shares of Rs.10 (Rupees ten) each ('NCRPS') on October 27, 2023, pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible, non-participating, redeemable preference shares ('OCRPS') of Rs. 10 (Rupees ten) each, amounting to Rs. 2,500 lakhs, subject to the consent of holders of requisite majority of preference shares and the National Company Law Tribunal, ("NCLT") and all other approvals from any other appropriate authorities as may be required. Upon issue of such NCRPS, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

Tata Steel Limited being the sole Preference Shareholder has given its consent on October 26, 2023. The Company had filed the application with Hon'ble NCLT, Kolkata Bench, on October 28, 2023, which was allowed by the Hon'ble NCLT vide its Order dated June 26, 2024 ('NCLT Order'). The Board of Directors of the Company, pursuant to NCLT Order and in accordance with sub-section (3) of section 55 of the Companies Act 2013, has approved allotment of NCRPS to Tata Steel Limited, in lieu of redemption of existing OCRPS issued earlier to Tata Steel Limited, on July 15, 2024. As the Company had not converted the OCRPS into equity shares prior to the maturity date, the OCRPS initially classified as an equity instrument has been reclassified to financial liability till their deemed redemption (July 15, 2024) in terms of the said NCLT Order. The Company has allotted fresh NCRPS to Tata Steel, during the quarter ended September 30, 2024.



TRF LIMITED

A TATA Enterprise

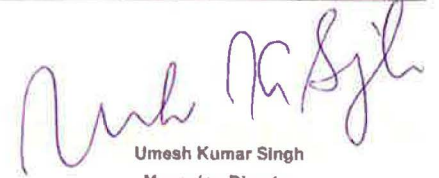
Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007

CIN : L74210JH1962PLC000700

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 unaudited financial results for the quarter and nine months ended December 31, 2024 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



Umesh Kumar Singh  
Managing Director

Jamshedpur : January 30, 2025

