

A **TATA** Enterprise



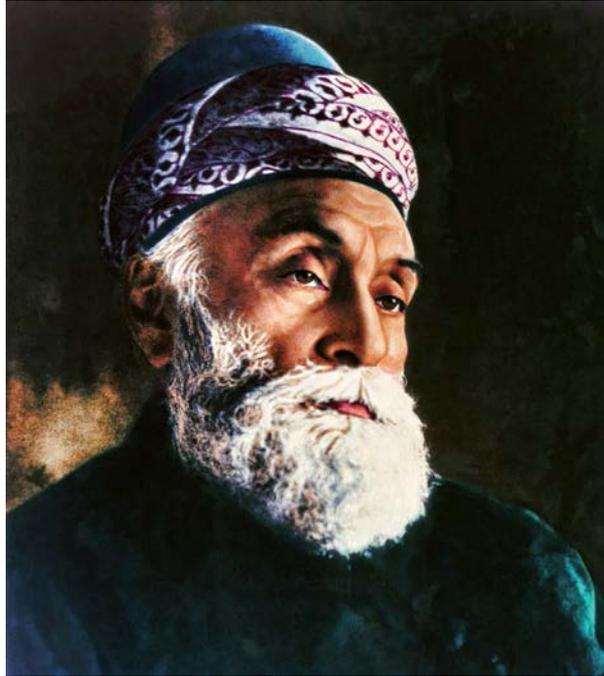
Partners in **Material Handling Solutions**

ADAPTIVE | INNOVATIVE | COLLABORATIVE

Annual Report | **62nd Year**
2024-25



Our Founder



Jamsetji Nusserwanji Tata

March 3, 1839 - May 19, 1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

Remembering Mr. Tata



Padma Vibhushan

Ratan N Tata

December 28, 1937 - October 9, 2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

Values



Integrity



Responsibility



Excellence



Pioneering



Unity

Policies



Anti Money Laundering Policy



Whistle Blower Policy



Gift and Hospitality Policy



Prevention of Sexual Harassment Policy



Anti-Bribery and Anti-Corruption Policy



3rd Party Ethics Helpline

Toll Free Number:
1800 102 0875

Address:

P. O. Box No 71, Sub Post Office, Plot No. D, 6/14, DLF Qutub Enclave, DLF Phase 1, Gurgaon - 122002, Haryana, India
Email: tatasteel@ethicshelpline.co.in

Other Contacts

posh@trf.co.in (for concerns related to sexual harassment)
ethics.counsellor@trf.co.in (for concerns related to ethics)

URL: www.in.kpmg.com/ethicshelpline/tslindia/

Business & Human Rights Policy

TRF recognizes upholding of human rights as an integral aspect of doing business. We commit to respect and protect human rights and remediate adverse human rights impacts resulting from or caused by our businesses.

The policy is aligned with the principles contained in the Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights and is consistent with the Tata Code of Conduct.

TRF shall recognize individuals and communities as holders of human rights and shall:

- Constitute a governance structure to oversee human rights commitments;
- Integrate an approach that respects and protects human rights in business strategy and risk frameworks;
- Foster an understanding of human rights across all rightsholders of the business;
- Advocate protection of human rights from adverse impacts resulting from or caused by business;
- Set up a fair, transparent, and consultative remediation framework to address adverse human rights impacts;
- Monitor progress on human rights performance.

Umesh Kumar Singh
Managing Director

Business Performance, Strategy & Outlook



Risks and Opportunities

- Delay in performance guarantee tests due to external factors leading to delay in collection of retention money and completion of legacy projects.
- Competition from SME/other players.
- Growth opportunity in Tata Steel / Tata Group Companies in projects, equipment and spare business.
- Opportunities in the structural fabrication business with Tata Steel.
- Workforce optimization through reskilling and redeployment.
- Value creation through optimal & rational usage of assets.



Strategy and Resource Allocation

- Continuous innovation, cost optimization, modernization of assets, and effective utilization of manufacturing capacities.
- Capability development and skill enhancement programs for Human Resources.
- Expeditious completion and closure of balance legacy projects.
- Capitalise new business opportunities with Tata Steel/ Tata Group Companies, strive to be a sustainable, quality-driven, and competitive supplier of Bulk Material Handling Equipment and Spares.



Key Business Activities

- Preferred supplier for Bulk Material Handling Equipment and Spares for Tata Steel and Tata Group Companies.
- Skilled workforce deployment and Supervision Services.



Key Performance

- Zero Fatality.
- Produced 59,000+ idlers weighing more than 997 MT.
- Contractual closure of 04 legacy projects.
- Strengthening governance and compliance.
- Total income from Operations: ₹ 120.73 crore.



Outlook

- Participate in the expected growth in Bulk Material Handling Equipment and Spares Business in line with the future expansion plan of Tata Steel/ Tata Group Companies.
- Optimization of Cost & Productivity.
- Modernisation of Plants & Equipment.

Value Addition Framework

Input Capital

Financials	Borrowings	₹ 115 crore
	Net Fixed Assets	₹ 21.55 crore
	Cash and Cash Equivalent	₹ 6.55 crore
Intellectual	Design & Engineering Initiatives	<ul style="list-style-type: none"> i) Standardization ii) Improvement iii) Problem Solving iv) Technical Interventions v) Value Creation
	Capability Development	<ul style="list-style-type: none"> i) Knowledge Management ii) Internal Integrated Audit
Social and Relationship	CSR Commitment-1	Employee Volunteerism
	CSR Commitment-2	Health Awareness
	CSR Commitment-3	Other Engagements
Manufacturing	Active Projects	8 Nos.
	Delivery Units Shipped	2,386 Metric-ton
Human	Professional Deployment of Human Resource	726 Nos.
	Safety i) Initiatives ii) Observations	i) 14 Nos. ii) 3,274 Nos.
	Good Governance & Conduct	Engagement, Awareness and Training
	Skill Development-Training	6,674.75 Hours
Natural	Electricity Consumed (Manufacturing)	15.01 LKWH
	Water Consumed	69,814 KL

Output Capital

Financials	Total Income	₹ 135 crore
	EBITDA	₹ 44 crore
	Reduction in Creditors	17%
	PBT	₹ 27.63 crore
Intellectual	Design & Engineering Outcomes	<ul style="list-style-type: none"> i) Standardized Product/System : 1 No. ii) Improvements Undertaken : 4 Nos. iii) Solution Provided : 36 Nos. iv) Technical Support : 315 man-days v) Value Generation : ₹ 0.593 crore
	Enhanced Capability	<ul style="list-style-type: none"> i) Knowledge Sessions : 14 Nos. ii) Updated Processes : 02 Nos.
Social and Relationship	CSR Outreach	6,243 Hours Per Capita Volunteering Hours : 8.23
	Health Awareness Sessions	<ul style="list-style-type: none"> i) Eye Check Up Camp : 01 No. ii) 2 Nos. of Navjeevan Blood Donation Camp : 399 units iii) Mammography Camp : 01 No. iv) Annual Health Check Up Camp
	Community Engagements	<ul style="list-style-type: none"> i) Session on Preventing Heat Illness ii) EduSports for Children iii) Awareness Session on Human Metapneumovirus ('HMPV') iv) Awareness Session on HIV/ AIDS v) Session on Cancer Awareness vi) Awareness Session on POSCO Act vii) Various Sports event including Annual Sports
Manufacturing	Number of Project Completed (Performance Guarantee Test)	01 No.
	Delivery Units Shipped (Value)	₹ 91.83 crore
	Over all Inventory Reduction	20%
Human	Revenue Generation from Resource Deployment	₹ 83.26 crore
	Safety i) Fatalities ii) Lost Time Injury ('LTI')	i) Zero ii) 01 No.
	Periodic Engagement Activities	<ul style="list-style-type: none"> i) Communication : Ethics Safalta Ka Saar, MIS ii) Ethics Month Celebrations : July 2024 iii) Vigilance Awareness Week : Oct / Nov 2024 iv) On the Spot quiz on ethics v) Annual refresher sessions on ethics for all employees
	Effectiveness of Skill Development	Career Progression: 21% Number of Job Rotation/Redeployment : 37 Nos. Productivity : 5.45 MT/Emp./Year
Natural	Value Creation through Lazy Capital	₹ 3.22 crore

Managing Director's Message



Dear Shareholders,

Greetings from TRF!

I hope you and your families are safe and in good health. It is my pleasure to present to you the Annual Accounts of your Company for the financial year ended March 31, 2025.

FY25 was a year of both learnings and challenges. Geopolitical uncertainties, volatility in commodity markets, and continued disruptions in supply chains presented considerable challenges to industries worldwide. Against this backdrop, your Company demonstrated notable resilience and adaptability.

Despite a challenging start to the year marked by a difficult operating environment, we commenced the year on a strong footing. Multiple milestones were achieved through strategic planning, and diligent execution, specifically, prudent inventory management, improved collections, effective working capital management and optimal utilization of the existing capacity. We recognize that there is more to be done and remain committed to enhancing our production capabilities, financial performance and becoming a more valuable and sustainable organization through cost optimization, productivity improvements, capacity building, and innovation.

Your Company delivered notable performance across both production and financial metrics, in-spite of the macroeconomic headwinds and an increasingly challenging operating

environment. The Company posted a Profit Before Tax ('PBT') of ₹27.63 crore during FY25.

We take this opportunity to express our gratitude to Tata Steel Limited, our Promoter, who has played a pivotal role in stabilizing our operations through placement of orders and services. Additionally, our efforts towards debtor collections, cost reduction initiatives, and collective employee dedication helped us to navigate through a rapidly changing business landscape.

Through a determined approach, the company successfully recovered over ₹231 crore during the year through debtor liquidation, significantly strengthening our liquidity position. We continue to engage responsibly with key customers to complete projects and recover outstanding dues. I am pleased to report that we recorded zero fatalities and only one Lost Time Injury ('LTI') during the year reflecting our unwavering focus on Safety. We implemented contractor safety management and work permit systems and ensured that critical licenses are in place. Your Company completed necessary infrastructure upgrades which included the replacement of old roof sheets, establishment of a Powder Coating and Idler Assembly shop.

In manufacturing, we reached significant milestones by producing over 59,000 idlers weighing more than 997 metric tons for Tata Steel Limited and operationalizing the Powder Coating shop. A major highlight was the successful execution, delivery and installation of a Side Arm Charger for Tata Steel's Haldia Met Coke Division, under our supervision, which was well received and accoladed. Additionally, we unlocked value from idle assets by auctioning 700 metric tons.

On the project execution front, we closed contracts for four major projects, which included, Vizag Steel Plant ('VSP'), Vizag, National Thermal Power Corporation Limited ('NTPC'), Barh, Bharat Heavy Electricals Limited ('BHEL') projects at Wanakbori & Bhadradi and completed Performance Guarantee tests for BHEL project at North Karanpura.

Our people remain at the heart of our success. We launched capability-building programs in

collaboration with JN TATA Vocational Training Institute ('JNTVTI'), Tata Steel Management Development Center ('TMDC') and Tata Steel, and introduced a Fast Track Promotion Policy to recognize and reward talent. Employee welfare was enhanced through revised medical and insurance policies, a new Leave Bank Scheme, and an updated Karamchari Sahayata Yojana. I am delighted that our per capita volunteering hours reached 8.23, nearly double the Tata Group's aspiration of 4.0. Our biannual blood donation camp in March 2025 saw 204 units donated, reflecting the spirit of service that defines our workforce.

From a financial and compliance perspective, we implemented PF accounting software to automate processes and improve transparency. We successfully resolved legacy tax matters, resulting in potential savings and refunds. Surplus funds were deployed appropriately to enhance earnings.

Our engineering and technical services team made significant progress in digitization of over 90,000 engineering drawings and providing technical support to various customers.

As we look ahead, our focus remains resolute on enhancing agility, operational excellence, and stakeholder value. We aim to strengthen our engagement with Tata Steel to align closely with their revenue imperatives and ensure optimal utilization of assets. At the same time, we will continue to prioritize safety, elevate manufacturing precision, execute projects efficiently, and maintain financial prudence.

I would like to take this opportunity to extend my sincere appreciation to all the employees of the Company, whose dedication fuels our progress and seek the continued support and trust of our shareholders and other stakeholders. Together, we will steer the Company towards sustainable growth and long-term value creation.

Best Regards,

Umesh Kumar Singh
Managing Director



Corporate Information

Board of Directors

(as on May 2, 2025)

Ms. Samita Shah - Chairperson
(Non-Executive, Non-Independent)

Ms. Ramya Hariharan
(Independent Director)

Mr. Krishnava Dutt
(Independent Director)

Dr. Pingali Venugopal
(Independent Director)

Dr. Sougata Ray
(Independent Director)

Mr. Akshay Khullar
(Non-Executive, Non-Independent)

Mr. Sandeep Bhattacharya
(Non-Executive, Non-Independent)

Mr. Umesh Kumar Singh
(Managing Director)

Company Secretary

Mr. Prasun Banerjee

Chief Financial Officer

Mr. Anand Chand

Statutory Auditor

M/s Price Waterhouse &
Co Chartered Accountants LLP

Secretarial Auditor

M/s D. Dutt & Co.

Bankers

Bank of Baroda
HDFC Bank

Board Committees

Audit Committee

Mr. Krishnava Dutt - Chairperson

Dr. Pingali Venugopal

Ms. Ramya Hariharan

Mr. Sandeep Bhattacharya

Nomination and Remuneration Committee

Ms. Ramya Hariharan - Chairperson

Dr. Sougata Ray

Ms. Samita Shah

Stakeholders Relationship Committee

Dr. Pingali Venugopal - Chairperson

Dr. Sougata Ray

Mr. Akshay Khullar

Mr. Umesh Kumar Singh

Corporate Identity Number (CIN)

CIN: L74210JH1962PLC000700

Registered Office

11, Station Road, Burmamines

Jamshedpur - 831007

Phone: 91 657 2345727

Fax: 91 657 2345715

E-mail: comp_sec@trf.co.in

Website: www.trf.co.in

Registrar and Transfer Agents

MUFG Intime India Private Limited

(Formerly, Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, 247 Park, Lal Bahadur Shastri

Marg, Vikhroli West, Mumbai 400 083

Tel.: +91 81081 18484;

Fax: +91 22 6656 8494;

Timings: Monday to Friday,

10:00 a.m. (IST) to 5:00 p.m. (IST)

E-mail: csg-unit@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

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62nd Annual General Meeting of TRF Limited will be held on Thursday, July 10, 2025 at 11.30 a.m. (IST)
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NOTICE

Notice is hereby given that the 62nd Annual General Meeting of the Members of TRF Limited will be held on Thursday, July 10, 2025 at 11.30 a.m. (IST) through Video Conferencing / Other Audio-Visual Means, to transact the following business:

Ordinary Business:

Item No. 1 - Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

Item No. 3 - Re-appointment of a Director

To appoint a Director in place of Ms. Samita Shah (DIN: 02350176), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, seeks re-appointment.

Special Business:

Item No. 4 - Appointment of a Secretarial Auditor

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (**“Board”**), M/s D. Dutt & Co., Practicing Company Secretaries having firm registration number I2001WB209400, be and is hereby appointed as the Secretarial Auditor of the Company for a period of five (5) years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 67th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary, expedient and desirable to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company.”

Item No. 5 - Ratification of Remuneration of Cost Auditor

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹2.00 lakh (Rupees Two lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Shome & Banerjee, Cost Accountants, (Firm Registration Number - 000001), who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the Company (**“Board”**), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act') setting out the material facts concerning the business with respect to Item No(s). 4 and 5 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as **Annexure** to this Notice.
2. The Ministry of Corporate Affairs ('MCA'), *inter-alia*, vide its General Circular No(s). 14/ 2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 62nd AGM of the Company is being held through VC / OAVM on **Thursday, July 10, 2025 at 11.30 a.m. (IST)**. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 11, Station Road, Burmamines, Jamshedpur - 831 007.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH THE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com
Please note that, the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
5. Institutional/Corporate Shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.com
Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.
6. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in their order of their names as per the Register of Members of the Company, as of the cut-off date i.e., **Thursday, July 3, 2025**, will be entitled to vote at the Meeting.
8. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report for Financial Year 2024-25 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories/ Depository

Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants.

9. The Company shall send physical copy of the Annual Report for Financial Year 2024-25 to those Members who request for the same at comp_sec@trf.co.in or csg-unit@in.mpms.mufig.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 62nd AGM along with the Annual Report for Financial Year 2024-25 is also available on the website of the Company at www.trf.co.in and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com

10. Registrar and Transfer Agent (RTA)

The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). The e-mail address of the RTA is csg-unit@in.mpms.mufig.com. Consequent to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, Link Intime India Private Limited is known as MUFG Intime India Private Limited ('**MUFG Intime/RTA**'). The change in name is effective December 31, 2024.

11. Norms for furnishing of PAN, KYC, Bank details and Nomination:

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at <https://trf.co.in/kyc-forms/>. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at csg-unit@in.mpms.mufig.com. Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

12. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website at <https://trf.co.in/kyc-forms/> as well as RTA's website at <https://web.in.mpms.mufig.com/KYC-downloads.html>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at csg-unit@in.mpms.mufig.com in case the shares are held in physical form, quoting their folio no(s).

13. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.
15. Members are requested to note that, dividends if not encashed for a period of 7 (seven) years from the date of transfer of unclaimed dividend to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividend remain unclaimed

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for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline. Members whose equity shares and/or unclaimed dividends have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form IEPF-5 available on www.iepf.gov.in The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Annual Report for Financial Year 2024-25, in respect of unclaimed dividends and transfer of dividends/shares to the IEPF.

16. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to comp_sec@trf.co.in
20. As per the provisions of the MCA Circulars, the matters as appearing at Item No(s). 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board of Directors of the Company and hence, forms part of this Notice.
21. SEBI has established a common Online Dispute Resolution Portal ('**ODR Portal**') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/ Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.trf.co.in

PROCESS FOR REGISTERING E-MAIL ADDRESSES:

- (i) **One-time registration of e-mail address with RTA for receiving the Annual Report for FY 2024-25 and to cast votes through remote e-Voting:**

The Company has made special arrangements with RTA and NSDL for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive the Annual Report for Financial Year 2024-25 and cast votes electronically through remote e-Voting. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to RTA on or before **5.00 p.m. (IST) on Wednesday, July 2, 2025.**

- (ii) **Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:**

- a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
- b) Select the name of the Company from drop-down: **TRF Limited**
- c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id.
- d) System will send One Time Password ('**OTP**') on mobile number and e-mail ID.
- e) Enter OTP received on mobile no. and e-mail ID and submit.

- f) The system will then confirm the e-mail address for the limited purpose of service of AGM Notice along with the Annual Report for Financial Year 2024-25 and e-Voting credentials

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for Financial Year 2024-25 along with the e-Voting user ID and password. In case of any queries, Members may write to csg-unit@in.mpms.mufg.com or evoting@nsdl.com

- (iii) **Registration of e-mail address permanently with the Company/ DP:** Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, by raising their request on the website through the link <https://web.in.mpms.mufg.com/KYC-downloads.html>. Further, those Members who have already registered their e-mail addresses are requested to ensure that their e-mail ID is valid or in case of change, update the same with their DPs/RTA to enable service of Notices/Documents/Annual Reports and other communications electronically to their e-mail address in future.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ('MCA') and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ('SEBI Circular') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing ('VC') or other audio visual means ('OAVM'), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings ('SS-2') issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs ('MCA') Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.trf.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM ARE AS UNDER:

The remote e-voting period begins on Saturday, July 5, 2025 at 09:00 a.m. (IST) and ends on Wednesday, July 9, 2025 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, July 3, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 3, 2025.

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/GIR/P/2020/242 dated December 9, 2020 on 'e-Voting facility provided by Listed Companies', Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile number & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is TR***** and EVEN is 134037 then user ID is 134037TR*****

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” i.e., 134037 (Ordinary equity shares) of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under ‘Join Meeting’.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Corporate Members or Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.com or upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login screen.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries/grievances pertaining to remote e-Voting (before or during the AGM), you may refer the Frequently Asked Questions (‘FAQs’) and e-Voting user manual for Shareholders available at the ‘Download’ section of NSDL at www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the

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share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to comp_sec@trf.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to comp_sec@trf.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, Members can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. Members are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at comp_sec@trf.co.in before **3:00 p.m. (IST) on Thursday, July 3, 2025**. The same will be replied by the Company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at comp_sec@trf.co.in between **Friday, July 4, 2025, 9:00 a.m. (IST) and Monday, July 7, 2025, 5:00 p.m. (IST)**. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



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7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Other Instructions:

- i. The Board of Directors has appointed Mr. P. K. Singh (Membership No. FCS 5878) or failing him Mr. Rohit Prakash Prit (Membership No. ACS 33602) of M/s P.K. Singh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by her in writing who shall countersign the same.
- iii. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.trf.co.in and on the website of NSDL at www.evoting.nsdl.com and shall be disseminated to stock exchanges where the equity shares of the Company are listed i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The results shall also be made available on the notice board of the Company at its Registered Office.

By Order of the Board of Directors

Sd/-

Prasun Banerjee

Company Secretary

Membership No. ACS: 29791

Jamshedpur
May 2, 2025

Registered Office:

11, Station Road, Burmamines

Jamshedpur - 831 007.

Tel No: 0657 - 2345727

CIN: L74210JH1962PLC000700

E-mail: comp_sec@trf.co.in

Website: www.trf.co.in

Statement pursuant to Section 102(1) of the Companies Act, 2013, ('Act')

The following Statement sets out all material facts relating to Item Nos. 4 and 5 mentioned in the accompanying Notice.

Item No. 4

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditor for a period of five (5) years commencing Financial Year 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

The Management undertook internal deliberations to identify a suitable Practicing Company Secretary firm for appointment as the Secretarial Auditor of the Company. During the discussions, consideration was given to firms that are either currently associated with the Company or have been associated in the past. The evaluation process included, inter alia, assessment of the firm's background, relevant experience, team competence, understanding of the Company's business operations, and overall capability to discharge the responsibilities of a Secretarial Auditor effectively.

As part of the assessment, the Management also considered the eligibility of M/s D. Dutt & Co., who is the Secretarial Auditor of the Company from 2019 till date. M/s D. Dutt & Co., is a well-established and professionally managed firm having office in Kolkata. The firm utilizes most modern technology and effective communication tools to deliver comprehensive company secretarial services. The firm has been Peer Reviewed by the Institute of Company Secretaries of India ('ICSI'), ensuring the highest standards in professional practices.

M/s D. Dutt & Co. has over 23 years of extensive experience in practice of the profession of Company Secretary. The firm specializes in providing comprehensive professional services in Corporate Laws, SEBI Regulations, FEMA Compliances, Business Restructuring, Mergers & Amalgamations and Legal matters.

The Management evaluated the background, expertise and past performance of M/s D. Dutt & Co. as the Secretarial Auditor of the Company since 2019 till date.

The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of M/s D. Dutt & Co. as the Secretarial Auditor of the Company for a period of five (5) years commencing from the conclusion of the ensuing 62nd Annual General Meeting scheduled to be held on July 10, 2025, through the conclusion of 67th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from Financial Year 2025-26 through Financial Year 2029-30.

The Board of Directors at its meeting held on May 2, 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s D. Dutt & Co. as the Secretarial Auditor. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s D. Dutt & Co. as the Secretarial Auditor of the Company for a period of five (5) years commencing from the conclusion of the ensuing 62nd Annual General Meeting scheduled to be held on July 10, 2025, through the conclusion of 67th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from Financial Year 2025-26 through the Financial Year 2029-30.

M/s D. Dutt & Co. has provided its consent to be appointed as Secretarial Auditor and has confirmed that if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The proposed remuneration to be paid to M/s D. Dutt & Co., for Financial Year 2025-26 is ₹0.60 lakh plus applicable taxes and reimbursement of out-of-pocket expenses. The Audit Committee and the Board is of the view that ₹0.60 lakh is reasonable audit fee considering the size and scale of TRF Limited. The remuneration to be paid to Secretarial Auditor for the remaining term i.e. from Financial Year 2026-27 through Financial Year 2029-30 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditor, from time to time. The remuneration for Financial Year 2026-27 through the Financial Year 2029-30 shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service. The Company will seek shareholder approval in case there is a material change in the remuneration of Secretarial Auditor owing to significant enhancement in scope of work.

The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for appointment of Secretarial Auditor of the Company for a term of five (5) years from Financial Year 2025-26 through Financial Year 2029-30.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for approval of the Members.

Item No. 5

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 ('**Rules**'), each as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Rules. Such cost audit shall be conducted by a cost accountant in practice.

M/s Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001) has been the Cost Auditor of the Company for over a decade. Considering the past performance of the cost auditor during previous years in examining and verifying the accuracy of the cost accounting records maintained by the Company, the size of the operations of the Company and the scope of cost audit for Financial Year 2025-26, the Audit Committee of the Company considered and recommended to the Board, the appointment of M/s Shome & Banerjee, Cost Accountants as the Cost Auditor of the Company for Financial Year 2025-26, for a remuneration of ₹2.00 lakh (Rupees Two lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses.

The Board, on the recommendation of the Audit Committee, at its meeting held on May 2, 2025 approved the appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001) as the Cost Auditor of the Company for Financial Year 2025-26 at a remuneration of ₹2.00 lakh (Rupees Two lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Cost Auditor.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, must be ratified by the Members of the Company.

The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2026.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for approval of the Members.

By Order of the Board of Directors

Sd/-

Prasun Banerjee

Company Secretary

Membership No. ACS: 29791

Jamshedpur
May 2, 2025

Registered Office:

11, Station Road, Burmamines

Jamshedpur - 831 007.

Tel No: 0657 - 2345727

CIN: L74210JH1962PLC000700

E-mail: comp_sec@trf.co.in

Website: www.trf.co.in

Annexure to the Notice

Details of Director seeking re-appointment at the 62nd Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS - 2)]

Profile of Ms. Samita Shah

(Non-Executive Director, Chairperson)



Ms. Samita Shah (DIN: 02350176) (aged 54 years) was appointed as a Director (Non-Executive, Non-Independent) and Chairperson of the Company, effective May 16, 2024.

Ms. Samita Shah is currently the Vice President - Corporate Finance, Treasury & Risk Management of Tata Steel Limited.

Particulars of experience, attributes or skills that qualify Ms. Samita Shah for Board membership:

Ms. Samita Shah is Vice President - Corporate Finance, Treasury & Risk Management of Tata Steel Limited. She is responsible for managing the Treasury and the financing requirements of Tata Steel Group. She manages the relationship with financial stakeholders including banks, rating agencies and investors. She is also the Chief Risk Officer for Tata Steel and has spearheaded the implementation of an enterprise-wide risk management process across the Tata Steel Group.

Ms. Shah joined Tata Steel in 2012 after 20 years of experience in investment banking. She has a BA (Economics) from Mumbai University and an MBA from the Indian Institute of Management, Ahmedabad.

Ms. Samita Shah serves on the Boards of Tata BlueScope Steel Private Limited, Tata Steel Downstream Products Limited, Rujuvalika Investments Limited, Tata Steel Minerals Canada Limited, T S Global Procurement Co. Pte Limited, ABJA Investment Co. Pte Limited, T Steel Holdings Pte Limited, T S Global Holdings Pte Limited, Tata Steel Foundation and Tata Advanced Systems Limited. The rich experience of Ms. Shah will strengthen the Board's collective vision, knowledge, capabilities and experience.

Terms and conditions of re-appointment:

Ms. Samita Shah has been appointed as a Non-Executive Director and Chairperson of the Company, effective May 16, 2024 and is liable to retire by rotation.

Board Meeting Attendance and Remuneration:

Ms. Shah was appointed on the Board of Directors of the Company effective May 16, 2024. Post her appointment, five (5) Board meetings were held, which she attended as a Board Member and Chairperson.

In line with the internal guidelines of the Company, no payment is made towards sitting fees/commission to the Non-Executive Directors of the Company, who are in full-time employment with any other Tata Company. Accordingly, Ms. Shah was not paid any sitting fees/commission during Financial Year 2024-25.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel:

There is no *inter-se* relationship between Ms. Samita Shah, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company:

Ms. Shah does not hold any equity shares of the Company.

Bodies Corporate (other than TRF Limited and Foreign Companies), in which Ms. Samita Shah holds Directorships and Committee positions:

Directorships

Tata BlueScope Steel Private Limited
Tata Steel Foundation
Rujuvalika Investments Limited
Tata Steel Downstream Products Limited
Tata Advanced Systems Limited

Chairperson of Board Committees

Tata BlueScope Steel Private Limited
Audit Committee
Tata Steel Downstream Products Limited
Audit Committee
Tata Advanced Systems Limited
Audit Committee

Member of Board Committees

Tata BlueScope Steel Private Limited
Nomination and Remuneration Committee
Rujuvalika Investment Limited
Audit Committee
Nomination and Remuneration Committee
Risk Management Committee
Tata Steel Downstream Products Limited
Nomination and Remuneration Committee
Tata Advanced Systems Limited
Corporate Social Responsibility Committee

Listed Entities from which Ms. Samita Shah has resigned as Director in past 3 years: She was the Member of the Board of Tata Metaliks Limited, which got amalgamated with Tata Steel Limited effective February 1, 2024.

TRF LIMITED

Sixty Second Annual Report 2024-25

BOARD'S REPORT

To the Members,

The Board of Directors hereby present the 62nd Annual Report of TRF Limited ('TRF' or 'Company'), along with the summary of standalone and consolidated financial statements for the Financial Year ended March 31, 2025.

1. Financial Results

(₹ in lakh)

Particulars	TRF (Standalone)		TRF (Consolidated)	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	12,073.48	13,995.92	12,073.48	13,995.92
Other income	1,467.25	2,032.08	1,805.38	2,209.48
Total income from operations	13,540.73	16,028.00	13,878.86	16,205.40
Total expenses excluding finance costs & depreciation	9,120.47	10,490.04	9,127.86	10,429.43
Profit/(loss) from operations before finance costs, depreciation and exceptional items	4,420.26	5,537.96	4,751.00	5,775.97
Finance cost	1,405.45	1,384.95	1,405.75	1,385.59
Depreciation	252.11	223.57	252.11	223.57
Profit/(loss) before exceptional items and tax	2,762.70	3,929.44	3,093.14	4,166.81
Exceptional items	-	730.23	-	-
Profit/(loss) before tax	2,762.70	4,659.67	3,093.14	4,166.81
Tax expense	-	-	513.95	208.39
Net profit/(loss) after tax from continuing operations	2,762.70	4,659.67	2,579.19	3,958.42
Profit/(loss) after tax from discontinuing operation	-	-	-	(498.01)
Profit/(loss) after tax for the Year	2,762.70	4,659.67	2,579.19	3,460.41
Other comprehensive income	20.23	(250.72)	222.05	747.56
Total comprehensive income	2,782.93	4,408.95	2,801.24	4,207.97

2. Dividend

In view of accumulated losses during the previous years, the Board of Directors ('Board') did not recommend any dividend to the shareholders of the Company. However, the Board remains committed to creating value for the shareholders of the Company.

3. Transfer to Reserves

In view of the accumulated losses incurred by the Company, the Board of Directors have decided to retain the entire amount of profit for FY 2024-25, in the statement of profit and loss.

4. Capex and Liquidity

During FY 2024-25, the Company incurred a capital expenditure of ₹307.33 lakh towards office equipment and plant & equipment, which has been funded through internal accruals.

The Company's liquidity position is ₹654.50 lakh as on March 31, 2025.

5. Change in Share Capital

During the year under review, there was no change in the authorized share capital of the Company, which was ₹5,50,00,00,000/- (Rupees Five Hundred Fifty crore) comprising ₹30,00,00,000/- (Rupees Thirty crore) equity share capital and ₹5,20,00,00,000/- (Rupees Five Hundred Twenty crore) preference share capital.

The Company in FY 2018-19, had issued 25,00,00,000 (Twenty-Five crore) unlisted 12.50% Non-Cumulative, Non-Convertible, Non-Participating, Redeemable Preference Shares ('NCRPS') of ₹10/- (Rupees Ten) each amounting to ₹2,50,00,00,000/- (Rupees Two Hundred Fifty crore). Further, in FY 2022-23, the Company had issued 23,90,00,000 (Twenty Three crore Ninety lakh) unlisted 12.17% NCRPS of ₹10/- (Rupees Ten) each amounting to 2,39,00,00,000/- (Two Hundred Thirty-Nine crore) in two tranches and 2,50,00,000 (Two crore Fifty lakh) 11.25% unlisted 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) on private placement basis to Tata Steel Limited ('Tata Steel').

The Company in accordance with Section 55(3) of the Companies Act, 2013, and pursuant to the Order dated June 26, 2024 of Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench, have issued and allotted 2,50,00,000 (Two crore Fifty lakh) 11.25% NCRPS of ₹10/- (Rupees Ten) each, amounting to ₹25,00,00,000/- (Rupees Twenty Five crore) in lieu of redemption of the existing OCRPS to Tata Steel.

Except as mentioned above, the Company has not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights.

6. Management Discussion and Analysis

The Management Discussion and Analysis as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), forms part of this Report and is annexed as **Annexure - 1** to this Report.

7. State of affairs and financial performance

Health and Safety

TRF is committed to zero harm at the workplace, and the community at large. The Company's safety management system framework and robust governance structure reviewed and are overseen by the Senior Management, working in tandem with the Apex Safety Committee, led by the Managing Director. Key safety initiatives include building safety leadership capability at all levels, leveraging digital tools and technology, strengthening deployment of contractor safety management standards, improving competency and capability for hazard identification and risk management, improving road safety across the Company, excellence in process safety management, establishing industrial hygiene, and improving occupational health.

Emphasis is being laid down on safety trainings, mass campaigns, popularizing of safety procedures and implementation of robust systems.

The Company continues to adopt a proactive stance on ensuring safety against potential personnel and operational risks and has implemented protocols and frameworks designed to preempt incidents that could lead to safety hazards.

The Company continues to proactively take several initiatives to improve safety of its employees and business partners through various efforts which includes Safety Induction Training, Contractor Safety Management System ('CSMS'), Medical Exams, Eye Check-ups, and Vertigo Tests. Periodic competency-based audits are conducted to identify and address prospective improvement areas.

In FY 2024-25, the company maintained zero fatalities and recorded one Loss Time Injury ('LTI').

Operational and Financial performance

Human Resource ('HR') development, employee motivation and engagement continue to be key focus areas for the Company. Key interventions and initiatives undertaken to improve and strengthen our HR related processes and systems, *inter-alia*, included, reviewing of skill and competency of manufacturing workforce in line with the requirement of future business, gaps identified for training & development and capability building program for development of critical skills initiated in collaboration with JN TATA Vocational Training Institute ('JNTVTI') and Tata Steel Limited ('Tata Steel'). Online Contract Labour Management System ('CLMS') has been implemented, to strengthen governance and compliance.

During FY 2024-25, a total of 2,119 Metric Tonne ('MT') of finished goods were manufactured for Tata Steel. The Company was able to sustain the average throughput performance of 176 MT during FY 2024-25.

Some of the noteworthy accomplishments in FY 2024-25 includes, design, engineering, manufacturing and supervising in installation of side arm charger machine for Tata Steel's Hooghly Met Coke Division in Haldia.

The Company has produced 10T x 9M span gantry crane for Tata Steel, Kalinganagar. The Company restarted the production of pulleys following the successful reintroduction of idlers.

Despite encountering various challenges, our team has demonstrated resilience and determination, driving substantial progress on several key external projects. Notably, significant milestones have been achieved on major initiatives including Vizag Steel Plant ('VSP'), National Thermal Power Corporation Limited ('NTPC') at Barh, Bharat Heavy Electricals Limited ('BHEL') at Wanakbori and Bhadradi. These advancements underscore our commitment to delivering results and navigating complexities, ultimately propelling us closer to project completion. Our focus remains on sustaining momentum and overcoming obstacles to ensure successful project outcomes.

During FY 2024-25, the Company through concerted and vigorous efforts, has been able to collect over ₹231 crore from its customers and reduced material inventory held up for long, by over 20%.

On a standalone basis, the total income from operations of your Company during FY 2024-25 was ₹135.41 crore (previous year was ₹160.28 crore). Profit before tax for the year was ₹27.63 crore (previous year profit before tax was ₹46.60 crore).

On a consolidated basis, the total income from operations of your Company during the year stood at ₹138.79 crore (previous year was ₹162.05 crore), whereas the profit before tax for the year was ₹30.93 crore (previous year profit before tax was ₹41.67 crore). The total comprehensive profit for the year was ₹28.01 crore (previous year total comprehensive profit was ₹42.08 crore).

8. Subsidiaries, Joint Ventures and Associates

The Company has two wholly-owned foreign subsidiaries i.e. TRF Singapore Pte. Limited and TRF Holdings Pte. Limited as on March 31, 2025.

During the year under review, the Board of Directors noted the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('Act'), the Company has prepared consolidated financial statements of the Company and its subsidiaries, which form part of this Annual Report. Further, the report on the performance and financial position of each subsidiary of the Company along with a statement containing the salient features of its Financial Statements in the prescribed Form AOC-1 is annexed to this Report as **Annexure - 2**.

Pursuant to the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI Listing Regulations, the audited financial statements of the Company, including consolidated financial statements and related information of the Company and financial statements of the subsidiary companies, are available on the website of the Company at <https://trf.co.in/investors-relations/financial-statement-of-subsidiaries/>

The Company does not have any joint venture or associate company as on March 31, 2025.

9. Credit Rating

The Company voluntarily withdrew its credit ratings, for its bank facilities availed from various banks, from Credit Analysis and Research Limited ('CARE Ratings') during the year after receiving 'No Objection Certificates/ No Dues Certificates'. A press release was issued in this regard on January 8, 2025, and the same was also disclosed by the Company with the Stock Exchanges.

10. Material changes post closure of the Financial Year

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year to which the financial statements relate i.e., March 31, 2025, and the date of this Report.

11. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditor and the reviews performed by Management and the relevant Board Committees, including Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures;
- ii. it has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- iii. it has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. it has prepared the annual accounts on a going concern basis;
- v. it has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. it has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were in place, are adequate and operating effectively.

12. Directors

The year under review, saw the following changes to the Board of Directors (**'Board'**).

Inductions to the Board

Based on the recommendations of the Nomination and Remuneration Committee (**'NRC'**), and in terms of the provisions of the Companies Act, 2013, the Board appointed,

- Ms. Samita Shah (DIN: 02350176) and Mr. Akshay Khullar (DIN: 10545101) as Additional Directors (Non-Executive, Non-Independent) of the Company effective May 16, 2024, subject to the approval of the Shareholders of the Company. On August 2, 2024, the Shareholders of the Company by way of an Ordinary Resolution passed at the 61st Annual General Meeting (**'AGM'**), regularised the appointment of Ms. Shah and Mr. Khullar as Non-Executive Directors of the Company, liable to retire by rotation. The rich experience of Ms. Samita Shah and Mr. Akshay Khullar will strengthen the Board's collective vision, knowledge, capabilities and experience.
- Dr. Pingali Venugopal (DIN: 05166520) and Dr. Sougata Ray (DIN: 00134136) as Additional Directors (Non-Executive, Independent) of the Company, subject to the approval of the Shareholders, not liable to retire by rotation and in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, for a term of five (5) years commencing from June 14, 2024 through May 10, 2028 (i.e. up to attainment of 70 years of age as per Company's Governance Guidelines) and June 14, 2024 through June 13, 2029, respectively. The Shareholders of the Company approved the appointment of Dr. Venugopal and Dr. Ray as Independent Directors of the Company by way of Special Resolution passed at the 61st AGM of the Company held on August 2, 2024, for the abovementioned tenure.
Dr. Pingali Venugopal and Dr. Sougata Ray will strengthen the Board's collective vision, knowledge, capabilities and experience.
- Mr. Sandeep Bhattacharya (DIN: 07071894) as an Additional Director (Non-Executive, Non-Independent) of the Company, effective October 24, 2024. On January 2, 2025, the Shareholders of the Company, by way of an Ordinary Resolution, passed through postal ballot notice dated November 28, 2024, regularised the appointment of Mr. Bhattacharya as a Non-Executive Director of the Company, liable to retire by rotation. Mr. Sandeep Bhattacharya brings to the Board his extensive knowledge in the areas of finance and treasury functions.

Re-appointment**Director retiring by rotation**

In terms of the provisions of the Companies Act, 2013, Ms. Samita Shah (DIN: 02350176), Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Ms. Shah forms part of the Notice convening the ensuing AGM.

The profile and particulars of experience, attributes and skills that qualify Ms. Shah for Board membership is disclosed in the said Notice.

Cessations

During the year under review, the following Directors ceased to be the Members of the Board:

- Mr. Avneesh Gupta (DIN: 07581149), ceased to be Non-Executive, Non-Independent Director and Chairperson of the Board effective May 15, 2024.
- As per the terms of appointment, Mr. Ranaveer Sinha (DIN: 00103398), completed his second term as an Independent Director on July 8, 2024 (close of business hours) and accordingly, ceased to be an Independent Director and Member of the Board of Directors of the Company.
- Mr. Sanjib Nanda (DIN: 01045306), ceased to be Non-Executive, Non-Independent Director of the Company effective September 1, 2024.
- As per the terms of appointment, Dr. Ansuman Das (DIN: 02845138), completed his term as an Independent Director on April 28, 2025 (close of business hours) and accordingly, ceased to be an Independent Director and Member of the Board of Directors of the Company.

The Board of Directors places on record its deep appreciation for the wisdom, knowledge and guidance provided by the aforesaid Directors, during their respective tenure as Members of the Board.

Election of Chairperson of the Board

Mr. Avneesh Gupta stepped down as a Director and Chairperson of the Board, effective May 15, 2024 (close of business hours). Subsequently, Ms. Samita Shah was elected as the Chairperson of the Board, effective May 16, 2024.

Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act, and applicable Rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with The Indian Institute of Corporate Affairs.

Key Managerial Personnel

Pursuant to the provision of Section 203 of the Act, the Key Managerial Personnel ('KMP') of the Company as on March 31, 2025, are as under:

S.N.	Name of the KMP	Designation	Date of Appointment
1	Mr. Umesh Kumar Singh	Managing Director	October 1, 2022
2	Mr. Anand Chand	Chief Financial Officer	November 16, 2021
3	Mr. Prasun Banerjee	Company Secretary	August 3, 2021

During the year under review, there has been no change in the KMPs of the Company.

13. Meetings of the Board and Committees of the Board

The Board met five (5) times during the year under review. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The Committees of the Board usually meet the day before or on the day of the Board meeting or whenever the need arises for transacting business. Details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report forming part of the Annual Report for FY 2024-25.

14. Selection of New Directors and Board Membership criteria

The Nomination and Remuneration Committee (“NRC”) works with the Board to determine the appropriate characteristics, skills and expertise for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and expertise in business, finance, governance, and public service. The NRC, basis such evaluation, determines the role and capabilities required for appointment of Directors, including Independent Directors. Thereafter, the NRC recommends to the Board the selection of new Directors.

Characteristics expected of all Directors includes, independence, integrity, high personal and professional ethics, sound business judgement and ability to participate effectively in deliberations. The Company has in place a Policy on Directors appointment including criteria for determining qualifications, positive attributes, and independence of a Director.

The salient features of the Policy are:

1. It acts as a guideline for matters relating to appointment and re-appointment of Directors.
2. It contains guidelines for determining qualifications, positive attributes of Directors and Independence of a Director.
3. It sets out the approach of the Company on board diversity.
4. It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The Policy is available on the website of the Company at <https://trf.co.in/corporate/policies-pledges/> During the year under review, there has been no change to the Policy.

15. Familiarisation Programme for Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company’s business operations.

Further, all new Independent Directors (“IDs”) at the time of appointment are explained their role, duties and responsibilities as IDs of the Company.

Details of orientation given to the existing Independent Directors in the areas of Safety, Health & Environment, Business & Strategy and Governance & Operation are available on the website of the Company at <https://trf.co.in/investors-relations/director-induction-familiarisation/>

16. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations.

During the process, the Board sought feedback from Directors on various parameters including:

- i. Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- ii. Structure, composition and role clarity of the Board and Committees;
- iii. Extent of co-ordination and cohesiveness between the Board and its Committees;
- iv. Effectiveness of the deliberations and process management;
- v. Board/Committee culture and dynamics; and
- vi. Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Master Circular issued by the Securities and Exchange Board of India on November 11, 2024.

The Chairperson of the Board had one-on-one meeting with the Independent Directors ('IDs') and the Chairperson of Nomination and Remuneration Committee ('NRC'). These meetings were intended to obtain Directors inputs on effectiveness of the Board/Committee processes.

Further, in a separate meeting of the IDs, the IDs reviewed the performance of Non-Independent Directors, the Board as a whole and Chairperson of the Board, after considering the views of Executive and other Non-Executive Directors. The NRC reviewed the performance of the individual Directors and the Board as a whole.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its Committees, and individual Directors were discussed.

Outcome of Evaluation

The evaluation process endorsed the Board Members confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

17. Remuneration policy for the Board and Senior Management

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for the Directors, Key Managerial Personnel and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

The salient features of the Policy are:

1. It lays down parameters on the recommendation, distribution, and criteria for annual commission to be paid to the Independent Directors and Non-Executive Directors.
2. It lays down parameters for remuneration payable to the Managing/Whole-time Director(s).
3. It lays down the parameters for the components of the remuneration (including fixed pay, retiral benefits, variable pay, perquisites, retirement benefits) to be given to the Executive Directors, KMPs, Senior Management and rest of the employees.

During the year under review, there has been no change to the Policy. The Policy is available on the website of the Company at <https://trf.co.in/corporate/policies-pledges/>

18. Pecuniary Relationships or transactions

Throughout the reviewed year, the Company had no financial connections or dealings with any of its Non-Executive Directors except for payment of sitting fees/commission to the Non-Executive, Independent Directors, as applicable, for attending meetings.

19. Internal Control Systems

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal control and other regulatory and statutory compliances commensurate with the nature of the business of the Company, its scale, size and complexity of the operations and such internal financial controls with reference to the financial statements are adequate. The controls based on the prevailing business conditions and processes have been tested during the year and no

reportable material weakness in the design or effectiveness was observed. The framework on Internal Control over Financial Reporting has been reviewed by the internal and statutory auditors.

The Audit Committee has also reviewed the effectiveness of internal controls and compliance controls, related party transaction, the status of internal financial controls and key accounting controls.

The details in respect of internal control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

20. Committees of the Board

Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee comprises of Mr. Krishnava Dutt (Chairperson), Ms. Ramya Hariharan, Dr. Pingali Venugopal and Mr. Sandeep Bhattacharya. The Committee met five (5) times during the year under review, the details of which are given in the Corporate Governance Report, forming part of this Annual Report.

There has been no instance where the Board has not accepted the recommendations of the Audit Committee during the year under review.

Nomination and Remuneration Committee ('NRC')

The NRC oversees the Company's nomination process including succession planning for the senior management and the Board. The Committee comprises of Ms. Ramya Hariharan (Chairperson), Dr. Sougata Ray and Ms. Samita Shah. The Committee met twice during the year under review, the details of which are given in the Corporate Governance Report.

There has been no instance where Board has not accepted the recommendation of the Nomination and Remuneration Committee during the year under review.

Stakeholders Relationship Committee ('SRC')

The SRC considers and resolves the grievances of our shareholders. The Committee comprises of Dr. Pingali Venugopal (Chairperson), Dr. Sougata Ray, Mr. Akshay Khullar and Mr. Umesh Kumar Singh. The Committee met once during the year under review, the details of which are given in the Corporate Governance Report.

21. Auditors

Statutory Auditor

Members of the Company at the 54th Annual General Meeting ('AGM') held on July 27, 2017, approved the appointment of M/s Price Waterhouse & Co Chartered Accountants LLP (Registration No. 304026E/E-300009) ('PW'), Chartered Accountants, as the statutory auditor of the Company.

Further, the Members of the Company at the 59th AGM held on August 30, 2022, approved re-appointment of PW, as the statutory auditor of the Company, for a second term of five (5) years commencing from the conclusion of the 59th AGM held on August 30, 2022, until the conclusion of the 64th AGM of the Company to be held in the year 2027.

The report of the Statutory Auditor forms part of this Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditor

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Shome & Banerjee (Firm Registration No. 000001) as the Cost Auditor of the Company for conducting cost audit for the Financial Year ending March 31, 2026.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board, based on the recommendation of the Audit Committee, approved a

remuneration of ₹2.00 lakh (Rupees Two lakh) plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditor for conducting cost audit of the Company for FY 2025-26, subject to ratification by the Members of the Company.

The same is placed for ratification of Members and forms part of the Notice of the AGM.

Secretarial Auditor

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations, the Company is required to appoint Secretarial Auditor for a period of five (5) years commencing FY 2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with SEBI Listing Regulations.

The Management undertook internal deliberations to identify a suitable Practicing Company Secretary firm for appointment as the Secretarial Auditor of the Company. During the discussions, consideration was given to firms that are either currently associated with the Company or have been associated in the past. The evaluation process included, inter alia, assessment of the firm's background, relevant experience, team competence, understanding of the Company's business operations, and overall capability to discharge the responsibilities of a Secretarial Auditor effectively.

The Management also evaluated the performance of M/s D. Dutt & Co. as the Secretarial Auditor of the Company from 2019 till date.

The Audit Committee considered the findings of the Management and recommended to the Board, the appointment of M/s. D. Dutt & Co. as the secretarial auditor of the Company for a period of five (5) years commencing from the conclusion of the ensuing 62nd Annual General Meeting scheduled to be held in 2025 through the conclusion of 67th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through FY 2029-30.

The Board considered the recommendations of the Audit Committee with respect to the appointment of M/s. D. Dutt & Co. as the Secretarial Auditor of the Company.

Based on due consideration, the Board recommends for your approval, the appointment of M/s. D. Dutt & Co. as the Secretarial Auditor of the Company for a period of five (5) years commencing from the conclusion of the ensuing 62nd Annual General Meeting scheduled to be held in 2025 through the conclusion of 67th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through FY 2029-30.

The above proposal forms part of the Notice of the AGM and is placed for your approval.

Secretarial Audit Report

Section 204 of the Act, *inter-alia*, requires every listed company to annex to its Board's Report, a Secretarial Audit Report, given in the prescribed form by a Company Secretary in practice.

The Board had appointed M/s D. Dutt & Co., (Reg. no. I2001WB209400), Practicing Company Secretaries, as the Secretarial Auditor to conduct Secretarial Audit of the Company for FY 2024-25 and their Report is annexed to this Report as **Annexure-3**. There are no qualifications, observations, adverse remarks or disclaimer in the said Report.

Reporting of Fraud

During the year under review, the Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

22. Risk Management

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to constitute a Risk Management Committee. However, the Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. A brief note on risks and concerns has been covered in the Management Discussion and Analysis, which forms part of this report.

23. Vigil Mechanism and Whistle Blower Policy

The Board of Directors of the Company has adopted a Vigil Mechanism that provides a formal mechanism for all the Directors, Employees and Business Associates including Customers to make protected disclosures about any unethical behaviour, actual or suspected fraud, or violation of Company's Code of Conduct or Ethics to the Ethics Counsellors / Chairperson, Audit Committee, thereby, ensuring that the activities of the Company are conducted in a fair and transparent manner. No person is denied access to the Chairperson of the Audit Committee.

The Company's Vigil Mechanism have policies that include the Whistle-Blower Policy for Directors & Employees, the Whistle-Blower Policy for Business Associates, the Whistle-Blower Protection Policy for Business Associates (vendors/customers), Gift and Hospitality Policy ('G&H'), the Conflict-of-Interest ('CoI') Policy for Employees, the Anti-Bribery and Anti-Corruption ('ABAC') Policy, and Anti-Money Laundering ('AML') Policy.

The Whistle-Blower Policies for Directors & Employees and Business Associates encourages Directors, employees, and business associates to report any actual or possible violation of the TCoC or any event that he/she becomes aware of that could affect the business or reputation of the Company. The policy safeguards the whistle-blowers against any unfair practices, such as retaliation, threats, intimidation, termination, suspension, transfer, demotion, refusal of promotion or any other disciplinary action. The whistle-blower policy also includes reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI') as required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Whistle-Blower Protection Policy for Business Associates provides safeguard to the third parties such as vendors, suppliers, distributors, customers, etc. from retaliation or unjust treatment. This also helps to build confidence among whistle-blowers to make protected disclosures in good faith. The policy also outlines for disqualification in case of raising false concerns with malicious intent.

The ABAC and AML policies mainly focus on ethical risk assessment, procedures and guidelines, third-party due diligence, training and awareness, and audits and reporting.

The G&H Policy offers guidance to employees or persons working for or on behalf of the Company on appropriate, acceptable, and deemed unacceptable gifts and hospitality for offering, giving or accepting. The policy is in consonance with ABAC and AML policies.

The CoI Policy of the Company requires employees to disclose any actual or potential conflicts annually and as and when it arises.

All these policies are available on the website of the Company at <https://trf.co.in/corporate/policies-pledges/>

The Whistleblower Policies for Directors & Employees and Business Associates encourages every Director, Employee, and Business Associate to promptly report any actual or possible violation of the Tata Code of Conduct ('TCoC') or any event that he/she becomes aware of that could affect the business or reputation of the Company. The Company ensures protection for the whistleblowers and any attempts to intimidate the whistleblower is also treated as a violation of the TCoC. The Whistleblower Policy includes reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI') as required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

During the year under review, the Company received nine (9) whistle-blower complaints ('WBC'), of which seven (7) complaints were investigated and closed after taking appropriate actions. A total of two (2) WBC were open as of March 31, 2025 for which investigations are underway.

24. Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given and investments made during the year under review in accordance with Section 186 of the Act, is annexed to this Report as **Annexure - 4**.

25. Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at <https://trf.co.in/download/policy-on-related-party-transactions/?wpdmdl=20458&refresh=683ef793afafb1748957075>.

During the year under review, all transactions entered into by the Company with its related parties were approved by the Audit Committee and were at arm's length and in the ordinary course of business of the Company.

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Prior omnibus approvals have been obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of the Annual Report for FY 2024-25.

26. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace and has duly constituted an Internal Complaint Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During FY 2024-25, the Company received no complaints related to sexual harassment.

27. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 ('Act'), the Company is required to spend, in every Financial Year, at least two percent of the average net profits of the Company made during the immediately preceding three Financial Years in various CSR activities. Considering that, the Company has accumulated losses in the immediately preceding three Financial Years, i.e. FY 2021-22, 2022-23 and 2023-24, the Company was not liable to incur any expenditure towards CSR activities during FY 2024-25.

However, the Company has voluntarily undertaken various CSR initiatives in the areas of education, healthcare and environment protection, etc. The Company also encourages its employees to participate in various volunteering activities.

The Company has voluntarily undertaken the following CSR activities during the year under review which, *inter-alia*, include the following:

- Encouraging literacy among children
- Employability training & livelihood
- Navjeevan- Blood donation camp
- Tree plantation at TRF Nagar
- Free eye health check-up camp at TRF Nagar & adjacent community
- Food basket to TB patients

28. Annual Return

As per the requirement of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return of the Company for FY 2024-25, is available on the Company's website at <https://trf.co.in/annual-return/>

29. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **Annexure - 5**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at comp_sec@trf.co.in

30. Corporate Governance

The Corporate Governance Report for FY 2024-25 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The certificate from a Practicing Company Secretary on compliance(s) with the corporate governance norms forms part of the Corporate Governance Report.

The Company has in place, a Code of Conduct laid by the Board of Directors for all its Board Members and Senior Management of the Company, which is affirmed by them on an annual basis. In Compliance with the above regulation, the Managing Director's declaration confirming compliance with the Code of Conduct has been made part of this Annual Report.

31. Significant and Material Orders passed by the Regulators or Courts

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations. However, Members attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

32. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Although the operations of the Company at Jamshedpur and its project sites are non-polluting in nature, adequate precautions are taken by the Company, to comply with all regulatory requirements in this regard at all locations. In addition to ensuring compliance with the legal norms, the Company continues its efforts towards tree plantation.

As required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report as **Annexure - 6**.

33. Deposits

During the year under review, the Company has not accepted any deposits from public in terms of the Act. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

34. Secretarial Standards

The Company has devised proper systems and processes to ensure compliance with the provisions of all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

35. Other disclosure

- i. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.
- ii. There has been no change in the nature of the business of the Company, as on the date of this Report.

36. Acknowledgements

We thank our Shareholders, Customers, Vendors, Investors, Business Associates, and Bankers for their continued support during the year. We place on record our appreciation of the contribution made by all the employees towards improving productivity and in implementation of various initiatives to reduce costs and bring improvement in operational efficiencies.

We also thank our Workers' Union, the Government of India, the State Governments where we have operations and other government agencies for their support and look forward for their continued support in the future.

On behalf of the Board of Directors

Sd/-

Samita Shah
Chairperson
DIN: 02350176

May 2, 2025
Jamshedpur

Management Discussion & Analysis Report**1. Overview**

The objective of this report is to convey Management's perspective on Industry Structure and Developments; Opportunities, and Threats; Human Resources & Industrial Relations; Financial and Operating Performance of the Company during FY 2024-25. This report forms an integral part of the Board's Report and should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('**Ind AS**') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('**SEBI**') from time to time.

The global economy is projected to witness a modest growth in FY26, driven by sustained infrastructure development across emerging markets. This growth is likely to boost demand for Bulk Material Handling ('**BMH**') equipment worldwide.

India, a key player in this space, is anticipated to contribute significantly in the global BMH equipment market in the coming years. Core sectors such as mining, construction, and logistics are increasingly adopting advanced, automated, and energy-efficient material handling solutions, aligned with global Environmental, Social, and Governance ('**ESG**') objectives.

2. Industry, Structure and Development of Economy**Global Economy**

The global economy is expected to grow by 3.3% in 2025, supporting a moderate recovery in the industrial sector. Increased infrastructure investment, rising demand for raw materials, and government-backed green energy initiatives are driving demand for BMH equipment. The global BMH equipment market is projected to exceed USD 52 billion by 2027, with growth led by the mining, construction, and logistics sectors.

Key trends include a shift towards automation, energy-efficient systems, and ESG-aligned technologies. While challenges such as high capital costs and training requirements persist, continued infrastructure development, renewable energy expansion, and digital transformation are set to sustain market growth.

Indian Economy

In FY25, India's manufacturing sector maintained strong growth, supported by economic stability, domestic demand, and supportive policies. With a projected GDP growth of 6.5% (IMF), India is emerging as a key global economic driver. Rising production, infrastructure upgrades, and export-oriented strategies are boosting demand for advanced, automated, and eco-friendly bulk material handling systems. The sector is expected to grow at a compounded annual growth rate ('**CAGR**') of ~9.38% (2022-2027), reaching 8% of the global market by 2027. However, challenges such as skill shortages, infrastructure gaps, high capital costs, and import competition remain. Despite these, BMH providers are well-positioned to support India's industrial expansion through innovation and localization.

3. Opportunities

- a. **Tata Steel Expansion Projects:** The commissioning of India's largest blast furnace at Kalinganagar and expansion of Tata Steel's mines in Odisha and Jharkhand offer significant opportunities for the Company to supply advanced systems for mining, processing, and logistics.
- b. **Strategic Alignment with Tata Group:** Continued focus on partnerships with Tata Steel and other Tata Group companies provides a stable and growing business pipeline aligned with their growth trajectories.
- c. **Smart Automation and ESG Compliance:** The Tata Group's increasing emphasis on automation, energy efficiency, and sustainability opens avenues for TRF to deliver advanced, future-ready bulk handling solutions.
- d. **Maintenance Services:** Expanding opportunities in plant maintenance services for Tata Steel Limited can provide recurring revenue streams and strengthen long-term client relationships.

4. Threats

- a. **Competitive Pressure and Cost Inflation:** Rising competition from domestic and global players, along with increasing input costs, may pressure profit margins and necessitate greater operational efficiency.
- b. **Cyclical Nature of Steel Industry:** Despite near-term expansion, the steel industry's inherent cyclicity poses risks to long-term capital investment and project continuity in downturns.
- c. **Contract Risks:** One-sided and unfavorable contract terms in projects have led to losses. Future projects may carry similar risks unless revision in contract structures is achieved.
- d. **Execution and Regulatory Risks:** Delays, budget reallocations, and changing regulatory frameworks in companies can negatively impact execution timelines and cash flow stability.
- e. **Technological Disruption and Skill Shortages:** Rapid technological advancements and automation trends require continual innovation, while attracting and retaining skilled manpower remains a challenge.

5. Financial including Operational Performance

Major Highlights

Over the past decade, the Company has executed multiple Engineering, Procurement, and Construction ('EPC') projects as part of its material handling business. However, these engagements have posed significant challenges, due to adverse contracting terms, which resulted in strained cashflows, liquidity challenges, increased debt levels, cost overrun and project execution delays, further exacerbated by litigation and prolonged contract closure processes.

To mitigate such risks, the Company has, in recent years, strategically realigned its focus towards strengthening its engagement with Tata Steel and other Tata Group companies. This shift has enabled the Company to actively participate in their expansion initiatives and capitalize on emerging opportunities in terms of enhancement of manufacturing facilities for equipment and raw materials sectors. As a result, the Company has experienced improved cash flow, enhanced liquidity, and a significant reduction in external debt.

The Company in FY25 achieved consolidated EBITDA of ₹47.51 crore and PBT of ₹30.93 crore. This PBT includes one-time non-recurring profit of ₹4.59 crore. The Company through its persistent and focused initiatives has reduced material inventory held up for long, by over 20% and recovered over ₹231 crore via debtor liquidation.

On a consolidated basis, the Projects & Services segment posted a revenue of ₹15.65 crore and the Products & Services segment posted a revenue of ₹105.33 crore.

Operational highlights featured the production of over 59,000 idlers (997 MT), commissioning of a Powder Coating shop, and successful execution of a Side Arm Charger for Tata Steel.

Despite encountering challenges, we have achieved meaningful progress across several key external projects. This includes closure of four major projects, one each for Vizag Steel Plant, and National Thermal Power Corporation Limited and two for Bharat Heavy Electricals Limited.

As we look ahead, our focus remains on agility, operational excellence, and deepening our partnership with Tata Steel, while upholding safety, precision, and financial discipline.

Financial Performance

On a standalone basis, the total income from operations of your Company during FY 2024-25 was ₹135.41 crore (previous year was ₹160.28 crore). Profit before tax for the year was ₹27.63 crore (previous year profit before tax was ₹46.60 crore).

On a consolidated basis, the total income of your Company during the year stood at ₹138.79 crore (previous year was ₹162.05 crore), whereas the profit before tax for the year was ₹30.93 crore (previous year profit before tax was ₹41.67 crore). The total comprehensive profit for the year was ₹28.01 crore (previous year total comprehensive profit was ₹42.08 crore).

The analysis of major items of the Financial Statement is given below:

Segment-wise Performance

Standalone:

During FY 2024-25, Projects & Services segment generated a revenue of ₹15.65 crore (previous year was ₹9.67 crore) and the Products & Services segment posted a revenue of ₹105.33 crore (previous year was ₹134.46 crore), including inter segmental revenue of ₹0.25 crore (previous year was ₹4.17 crore).

The Projects & Services segment incurred a segmental loss of ₹3.57 crore (previous year loss was ₹20.91 crore) whereas the profit in Products & Services segment stood at ₹32.48 crore (previous year profit was ₹64.05 crore). The profit of the Company after deducting interest, other un-allocable expenditure/ income and Income Tax from the segmental results arrived at ₹27.63 crore (previous year profit was ₹39.29 crore). This includes income in the nature of liabilities no longer required amounting to ₹4.60 crore.

Consolidated:

During FY 2024-25, the Projects & Services segment posted a revenue of ₹15.65 crore (previous year was ₹9.67 crore) and the Products & Services segment posted a revenue of ₹105.33 crore (previous year was ₹134.46 crore), including inter segmental revenue of ₹0.25 crore (previous year was ₹4.17 crore).

The Projects & Services segment incurred a segmental loss of ₹3.57 crore (previous year loss was ₹20.91 crore), whereas the profit in Products & Services segment stood at ₹32.48 crore (previous year profit was ₹64.05 crore). The profit of the Company after deducting interest, other un-allocable expenditure/income and Income Tax from the segmental results, has been ₹25.79 crore (previous year profit was ₹34.60 crore). This includes income in the nature of liabilities no longer required amounting to ₹4.60 crore.

6. Outlook for the Steel, Power and Mining sectors, in which your Company operates, is detailed below:

Steel Sector:

The Indian steel sector is set for robust growth in 2025, driven by strong domestic demand, government initiatives, and strategic investments. Finished steel consumption is projected to grow by 9-10%, fueled by infrastructure projects, urbanization, and rising demand from the automotive and construction sectors.

India's competitive advantage lies in its low-cost manpower and abundant iron ore reserves, being home to the fifth-highest reserves globally. However, the industry faces pressure to adopt sustainable practices and reduce carbon emissions, requiring significant investments in technology and infrastructure.

The adoption of advanced technologies like automation and digitalization is enhancing productivity and efficiency, crucial for maintaining global competitiveness. While the outlook is positive, the industry must navigate challenges such as global market conditions, rising steel imports, environmental regulations, and volatile raw material prices to sustain its growth trajectory.

Power Sector:

India's power consumption is expected to continue its upward trend, driven by accelerated manufacturing, rapid urbanization, and expanding agricultural activities. Despite efforts to reduce dependence on fossil fuels, coal remains a dominant source of power. However, the share of renewable energy is expected to continue growing, contributing to a more sustainable energy mix.

Fluctuations in coal prices, both domestic and international, can impact the profitability of thermal power plants. Ensuring a stable and affordable supply of coal is vital for maintaining cost-effective operations. Increased domestic coal production and the use of imported coal to mitigate supply shortfalls are expected to support the thermal power sector. The government's focus on enhancing coal production and ensuring adequate supply is crucial for the sector's growth.

Mining Sector:

The outlook for Indian mining sector looks positive in 2025, driven by increased infrastructure investments, government initiatives, and rising demand for key minerals such as coal, steel, aluminum, and zinc. The Indian

government's focus on infrastructure development, including roads, railways, and airports, is expected to drive demand for minerals. The Coal Block Allocation Policy and the "Make in India" campaign aim to boost domestic production and reduce dependency on imports. These initiatives are crucial for ensuring a steady supply of essential minerals.

Efficient transportation and logistics are critical for the mining sector. Addressing logistical challenges is essential for ensuring the smooth movement of minerals from mines to markets.

Though this sector is expected to grow positively in 2025, it must navigate challenges related to ESG compliance, high taxation, and logistical issues to sustain its growth trajectory.

The Company is expected to benefit from the anticipated growth in the above sectors, primarily by participation in expansion projects being undertaken by Tata Steel Limited.

7. Risks and Concerns

Inordinate delays in conducting performance guarantee tests, despite the Company completing its scope of work, is leading to delays in financial closure of legacy contracts, adding uncertainty to recovery of retention amount, making the contracts onerous and thus, putting undue financial burden on the Company.

However, with the various orders from Tata Steel Limited, the Company is expected to have a better working capital cycle and enhance its liquidity position.

8. Statutory Compliance

A declaration regarding compliance with the provisions of the various statutes is made by the Managing Director at the Board Meetings of the Company on a quarterly basis. The Company Secretary & Compliance Officer is responsible for implementing the systems and processes for monitoring compliance with the applicable laws and for ensuring that the systems and processes are operating effectively.

Further, the Company Secretary ensures compliance with Company Law, SEBI Regulations and other Corporate Laws applicable to the Company.

9. Internal Control Systems and their Adequacy

The internal control systems and procedures are continuously monitored to enhance its effectiveness and to be commensurate with the scale and nature of operations of the Company. The Company has appointed the Head of Corporate Audit Division of Tata Steel Limited, as the Internal Auditor, who reports directly to the Audit Committee of the Board of the Company. During the year, the Audit Committee met regularly to discharge its functions as required pursuant to Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Internal Audit activities are undertaken as per the Annual Audit Plan of the Company duly approved by the Audit Committee.

The Audit Committee regularly meets with the Statutory Auditor to ascertain their views on the adequacy of internal controls and their observations on the financial reports. The Company's internal control framework is commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013.

10. Developments in Human Resources/Industrial Relations

Human Resource development, employee cost, motivation and engagement continue to be a key focus area for the Company. The Company has a culture of working through joint consultation between Union and Management and is committed to the well-being of its employees.

To remain competitive, optimizing employee cost, improving employee productivity and employee experience is of utmost importance to the Organization and the Company strives to achieve the same through continuous capability building programs, employee welfare initiatives and providing recognition platform for its employees.

To enable the Organization to attain its full potential, it is imperative for us to create and maintain an ideal work culture thus creating an engaged and skilled workforce capable of delivering on the commitments to our stakeholders. The Company, to achieve this, undertook various key interventions & initiatives to improve and strengthen our HR related processes and systems, which, *inter alia*, includes -

- a. Capability building program for development of critical skills completed in collaboration with JN Tata Vocational Training Institute ('JNTVTI') and Tata Steel Limited ('Tata Steel').
- b. Employees Career growth through introduction of new career progression policy, fastrack policy & non-officer on pay roll ('NOPR') to officer on pay roll ('OPR') (IL6) promotion policy.

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- c. Implementation of Comprehensive External Recruitment Policy.
- d. Annual Bonus agreement settlement for FY'24 & FY'25 with TRF labour union has been concluded amicably.
- e. Successful & smooth conduct of TRF labour union election and formation of new executive committee.
- f. Introduction of leave bank scheme - to provide sustainability to the employee and their family during time of major/prolonged sickness.
- g. Revision in Karamchari Sahayata Yojanaa Scheme, medical policy, group personal accidental policy and funeral grant - to strengthen the social security benefit to the family post death of an employee while in the service.
- h. "Annual Sports - 2025" organized for employees and their children.
- i. Achieved PCVH (Per capital volunteering hours) of 8.23 (beyond Tata Group aspiration of 4.0) with ~6243 volunteering hours.

All the above initiatives were well received by the employees, which has yielded in improved employee satisfaction and morale.

The Company in-line with its present business profile and requirements, rationalizes its manpower requirements on regular intervals. Number of employees on permanent roll of the Company was 422 as on April 1, 2025.

The industrial relations in the Company continued to be healthy and cordial. The Workers' Union actively supported and participated in all important initiatives of the Company during the challenging times.

11. Details of Significant Changes (Standalone)

- (1) Change of 25% or more as compared to the immediately previous Financial Year in key financial ratios, along with detailed explanations thereof, including: -

Particulars	2024-25	2023-24	Remarks
(i) Debtors Turnover	1.86	1.73	-
(ii) Inventory Turnover	3.24	1.80	Inventory turnover ratio has improved due to increase in sale and reduction of old inventories during the current year.
(iii) Interest Coverage Ratio	3.02	4.54	Lower interest coverage ratio due to low profit during the current year.
(iv) Current Ratio	1.73	1.31	Current ratio has improved due to payment/settlement of liabilities during the year.
(v) Debt Equity Ratio	1.91	4.17	Debt-Equity ratio has improved mainly due to profit and issue of Non-Convertible Redeemable Preference Shares in the current year.
(vi) Operating Profit Margin (%)	22.37	23.45	-
(vii) Net Profit Margin (%)	22.88	28.08	Lower net profit margin due to lower revenue during the current year.

- (2) Details of any change in Return on Net Worth as compared to the immediately previous Financial Year along with a detailed explanation thereof.

Return on average Net Worth 2024-25 is 0.46

Return on average Net Worth 2023-24 was 1.63

Return on average Net worth has declined due to lower profit during the current year as compared to previous year.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimate, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company/ its subsidiaries operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

Form No. AOC-1

Statement containing salient features of the financial statements of the Subsidiaries/Joint Ventures/Associate Companies

Pursuant to Section 129(3) of the Companies Act, 2013
[Read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part A : Summary of Financial Information of Subsidiary Companies

Amount in ₹ lakh except shareholding

Sl. No.	Name of Subsidiary Company	Date since when subsidiary was floated/acquired	Country	Reporting Currency	Exchange Rate as on March 31, 2025	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision for Tax	Profit After Tax	Proposed Dividend	% of Shareholding
1.	TRF Singapore Pte Limited	October 2, 2007	Singapore	SGD	63.66	13,011.38	(6,630.80)	7,060.94	680.36	-	338.24	342.48	513.95	(171.47)	-	100.00
2.	TRF Holdings Pte Limited	February 2, 2012	Singapore	USD	85.58	-	(13.76)	4.16	17.91	-	-	(12.03)	-	(12.03)	-	100.00

Part B : Summary of financial information of Joint Venture Company : Not Applicable

For and on behalf of the Board of Directors

Sd/-

Samita Shah
Chairperson
DIN: 02350176

Sd/-

Umesh Kumar Singh
Managing Director
DIN: 08708676

Sd/-

Anand Chand
Chief Financial Officer
Membership No.: FCA 056983

Sd/-

Prasun Banerjee
Company Secretary
ACS: 29791

Place: Jamshedpur

Date: May 2, 2025

Form No. MR - 3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
TRF Limited
11, Station Road, Burmamines,
Jamshedpur - 831 007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TRF Limited (hereinafter called 'the Company') having CIN: L74210JH1962PLC000700. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 [FEMA] and the Rules and Regulations made there under to the extent applicable for Overseas Direct Investment [ODI]. Provisions relating to Foreign Direct Investment [FDI] and External Commercial Borrowings [ECBs] were not applicable since the Company did not have any FDI or ECBs during the year under report;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and/or The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and/or Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [not applicable to the Company during the audit period];
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [not applicable to the Company during the audit period];

-
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [not applicable to the Company during the audit period];
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and/or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [not applicable to the Company during the audit period]; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [not applicable to the Company during the audit period];
- (vi) Other laws applicable specifically to the Company:
- The Factories Act, 1948 and allied state laws.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013 with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).
- (b) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations].

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc. mentioned above and has generally adhered to the Secretarial Standards.

In respect of other laws specifically applicable to the Company we have broadly reviewed the same, without carrying out detailed examination of all the relevant records / documents with a view to determine accuracy and completeness of periodical compliances. During the course of our audit, we have relied on information placed before the Board at its meetings through agenda papers and written representations made by the management in this regard and the reporting is limited to that extent.

We further report that:

- (a) The Board of Directors [‘the Board’] of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as required under the Act and only in cases where urgent board meetings were held at shorter notice, agenda and detailed notes were sent in less than seven days of the meeting. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The notice, agenda and detailed notes on agenda were uploaded in the DESS Digital Meetings Application. Access to such application has been provided to all the Directors for Board Meetings and to the respective members of different committees for various Committee Meetings.
- (c) Majority decision is carried through while the dissenting member’s views are captured and recorded as part of the Minutes. As recorded in the minutes of the Board and Committee meetings, there has not been any dissent among the Directors on any matter dealt with by the Board / Committee during the Financial Year.

We have been informed that the Company has appropriately responded to notices for show causes, claims, dues, demands, fines, penalties etc. received from various statutory / regulatory authorities under the laws, rules, regulations mentioned above and initiated actions for corrective measures, wherever necessary.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Managing Director’s update and legal compliance reports placed before the Board as part of agenda and certificates taken on record by the Board of Directors at its meeting(s), we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

TRF LIMITED

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We further report that during the audit period the Company had the below specific event / action which had bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred above:

In terms of section 55(3) of Companies act 2013 and pursuant to the Order dated June 26, 2024 passed by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench, the Board of Directors by way of circular resolution dated July 15, 2024 approved the allotment of 2,50,00,000 11.25% Non-Cumulative, Non-Participating, Redeemable Preference Shares ('NCRPS') of ₹10/- (Rupees ten) each, amounting to ₹25,00,00,000/- (Rupees twenty-five crore) to Tata Steel Limited ('the Allottee') in lieu of redemption (deemed redemption) of 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) earlier allotted to Tata Steel Limited.

For **D. DUTT & CO.**
Company Secretaries
UNIQUE CODE NUMBER: I2001WB209400

Sd/-
(DEBABRATA DUTT)

Proprietor

FCS-5401

C.P. No.-3824

Peer Review Certificate No. - 2277/2022

UDIN No.: F005401G000576061

Place: Kolkata

Date: May 2, 2025

This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms integral part of this report.

To
The Members,
TRF Limited

Our Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the Management of the Company to maintain proper secretarial records, devise proper systems to ensure compliance with the provisions of all Corporate and other applicable laws, rules, regulations, standards and also to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
4. We believe that the audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide us a basis of our opinion.

Disclaimer:

5. We have not verified the correctness and appropriateness of financial records, books of accounts, compliances of applicable direct and indirect tax laws of the Company.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations, guidelines, standards and happening of events etc.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
8. This Report has been prepared upon receipt / exchange of requisite information / documents through electronic mail and other online verification / examination process of secretarial records as facilitated by the Company.

For **D. DUTT & CO.**
Company Secretaries
UNIQUE CODE NUMBER: I2001WB209400

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401

Place: Kolkata
Date: May 2, 2025

C.P. No.-3824
Peer Review Certificate No. - 2277/2022
UDIN No.: F005401G000576061

**Particulars of Loans, Guarantees or Investments
[Pursuant to Section 186 of the Companies Act, 2013]****Amount outstanding as on March 31, 2025** **₹ in lakh**

Loans Given	Nil
Guarantees Given	Nil
Investments Made	Nil

Investments **₹ in lakh**

a) Subsidiaries	6,259.17
i) TRF Singapore Pte. Ltd., Singapore 1,90,86,929 equity shares, fully paid	
ii) TRF Holdings Pte. Ltd., Singapore 1 equity share of SGD 1, fully paid	*
b) Other Investments	
Nicco Jubilee Park Ltd - 30,000 equity shares of ₹10 each	3.00
Less: Provision for diminution	3.00

* represent values below ₹1,000

On behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

May 2, 2025
Jamshedpur

Particulars of Remuneration
Information pursuant to Section 197(12) of the Companies Act, 2013
[Read with Rule 5(1) of the Companies (Appointment and Remuneration of
Managerial Personnel) Rules, 2014]

- A. Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for FY 2024-25 and % increase /(decrease) in remuneration of each Director/KMP of the Company for FY 2024-25 are as under:

Name of Director	% increase /(decrease) in remuneration over previous year	Ratio of remuneration to median remuneration of all employees ⁽¹⁾
Non-Executive Directors		
Ms. Samita Shah ^{(3),(4)&(6)}	-	-
Mr. Avneesh Gupta ⁽⁶⁾	-	-
Mr. Akshay Khullar ⁽³⁾	-	-
Mr. Sanjib Nanda ⁽⁴⁾	-	-
Mr. Sandeep Bhattacharya ⁽⁴⁾	-	-
Independent Directors (ID)²		
Mr. Ranaveer Sinha ⁽⁶⁾	-	-
Ms. Ramya Hariharan	(7.50)	0.33
Mr. Krishnava Dutt	(0.42)	0.70
Dr. Ansuman Das	(13.68)	1.00
Dr. Pingali Venugopal ⁽⁷⁾	-	-
Dr. Sougata Ray ⁽⁷⁾	-	-
Executive Directors/KMP		
Mr. Umesh Kumar Singh	11.89	26.76
Mr. Anand Chand	9.51	16.65
Mr. Prasun Banerjee	17.60	5.78

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2024 to March 31, 2025.
- FY 2024-25 includes Commission approved by the Board of Directors on May 2, 2025, which will be paid to the IDs after conclusion of the Annual General Meeting to be held in 2025.
- Ms. Samita Shah and Mr. Akshay Khullar have been appointed as Additional Directors (Non-Executive, Non Independent) of the Company effective May 16, 2024. On August 2, 2024, the Shareholders of the Company at the 61st Annual General Meeting ('AGM') regularised the appointment of Ms. Shah and Mr. Khullar as Non-Executive Directors of the Company.
- In line with the internal guidelines of the Company, no payment is made towards sitting fees and commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no sitting fees and commission has been paid to Ms. Samita Shah, Mr. Akshay Khullar, Mr. Sanjib Nanda and Mr. Sandeep Bhattacharya.

TRF LIMITED

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5. Mr. Avneesh Gupta, Non-Executive Director, superannuated as Vice President, Total Quality Management ('TQM') and Engineering & Projects, Tata Steel Limited, effective January 31, 2024. Mr. Gupta was paid sitting fees post his superannuation from Tata Steel Limited.
6. Mr. Avneesh Gupta, Non-Executive Director and Chairperson of the Board ceased to be a Member and Chairperson of the Board effective May 15, 2024, due to other personal commitments. Subsequently, Ms. Samita Shah was elected as the Chairperson of the Board, effective May 16, 2024.

Since, sitting fees paid to Mr. Gupta for FY 2024-25 is for part of the year, percentage increase in remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.
7. Mr. Ranaveer Sinha completed his second term as an Independent Director of the Board and ceased to be an Independent Director and Member of the Board effective July 8, 2024. Since his remuneration for FY 2024-25 is for part of the year, percentage increase in remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.
8. Dr. Pingali Venugopal and Dr. Sougata Ray were appointed as Independent Directors effective June 14, 2024. Accordingly, the percentage increase in the remuneration over previous year is not applicable.
9. Mr. Sanjib Nanda, Non-Executive, Non-Independent Director stepped down as a Director from the Board of the Company effective September 1, 2024.
10. Mr. Sandeep Bhattacharya was appointed as Additional Director (Non-Executive, Non-Independent) of the Company, effective October 24, 2024. Subsequently, the shareholders of the Company have regularised the appointment of Mr. Bhattacharya as Non-Executive, Non-Independent Director of the Company through Postal Ballot result dated January 2, 2025.

B. The percentage increase / (decrease) in the median remuneration of employees in FY 2024-25: 5.80%

C. Median remuneration of all employees of the Company for FY 2024-25: ₹6.72 lakh

D. The number of permanent employees on the rolls of Company as on March 31, 2025: 422

E. Comparison of average percentile increase in salary of the employees other than the managerial personnel and the percentile increase in the managerial remuneration: During FY 2024-25, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 1.99% and for KMPs was 11.71%.

F. Affirmations: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Sd/-

Samita Shah

Chairperson

DIN: 02350176

May 2, 2025

Jamshedpur

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo
[Pursuant to Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

The Company has replaced conventional lights by LED lights at the works and offices which resulted into saving in connected load by 6.70 KW

(ii) Steps taken by the Company for utilising alternative sources of Energy: NIL

(iii) Capital investment on energy conservation equipment: Forty nine numbers of transformer type welding machines replaced by Inverter based energy efficient welding machines and two numbers of Tungsten Inert Gas ("TIG") welding machines added on the shop floor, with total investment of ₹26.44 lakh.

B. Technology Absorption:

1. Efforts made towards technology absorption

The Company invested on installation of software Auto desk inventor for 3D environment which will minimize human drawing error & reduce cost saving through reduced rework.

Digitization process started from September & till date approx. 90,000 Nos. scanning completed.

2. Benefits derived from key projects:

The Company identifies the customer key pain area of improvement in product & services to fulfil customer needs & deliver accordingly. We have already initiated with improved design of a Pulley.

The Company took initiative for painting technology for idlers through powder coating instead of spray painting to reduce cycle time & environmental pollution.

3. Information regarding imported technology (last three years): Not Applicable

4. Expenditure on Research and Development (R&D): Not Applicable

C. Foreign Exchange Earnings and Outgo:

(₹ in lakh)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Inflow	0.00	99.32
Outflow	25.78	0.94

On behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

May 2, 2025
Jamshedpur

Corporate Governance Report

Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong leadership and effective corporate governance practices have been the Company's hallmark, inherited from the Tata Steel Group's culture and ethos.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), as applicable, with regard to corporate governance.

Code of Conduct

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct ('**Code**') for Executive Directors ('**EDs**'), Senior Management Personnel and other Employees and the same is available on the website of the Company at <https://trf.co.in/corporate/tata-code-of-conduct/>. The Company has received confirmations from the ED as well as Senior Management Personnel regarding compliance of the Code during the year under review. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors ('**NEDs**'), which includes Code of Conduct for Independent Directors ('**IDs**') comprising the duties of IDs as laid down in the Companies Act, 2013 ('**the Act**'). The same is available on the website of the Company at <https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/>. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code for the year under review.

Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted, the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('**Insider Trading Code**'). The Insider Trading Code was last amended by the Board of Directors of the Company on December 26, 2019 in order to be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company are governed by this Insider Trading Code.

Mr. Prasun Banerjee, Company Secretary, is the 'Compliance Officer' in terms of this Insider Trading Code.

Board of Directors

The Board of Directors ('**Board**') is at the core of our corporate governance practices which oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and Independent Board is necessary to ensure the highest standards of corporate governance.

Size and Composition of the Board

The Company's policy is to have an appropriate mix of Executive Directors ('**EDs**'), Non-Executive Directors ('**NEDs**') and Independent Directors ('**IDs**') to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2025, the Board of Directors ('**Board**') of the Company comprised of nine (9) members, one (1) of them is an ED, three (3) are NEDs and five (5) are IDs, including two (2) Women Directors. The profiles of Directors and Committee membership positions are available on the website of the Company at www.trf.co.in/corporate/board-of-directors/ and <https://trf.co.in/corporate/composition-of-committees-of-the-board/>.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. During the year under review, none of the Directors serves as Director in more than ten public companies or as Director / IDs in more than seven listed entities and neither the ED serves as ID on any listed company as on date of the report. Further, none of our IDs serve as Non-Independent Director of any Company on the Board of which any of our Non-Independent Director is an ID.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors Databank maintained with The Indian Institute of Corporate Affairs.

As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/>

During FY 2024-25, none of our Directors acted as Member in more than ten (10) committees or as Chairperson in more than five (5) committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no inter-se relationships between our Board Members.

Changes to Board during FY 2024-25

1. Ms. Samita Shah and Mr. Akshay Khullar have been appointed as Non-Executive, Non-Independent Directors of the Company effective May 16, 2024.
2. Mr. Avneesh Gupta ceased to be Non-Executive, Non-Independent Director and Chairperson of the Board effective May 15, 2024. Subsequently, Ms. Samita Shah was elected as the Chairperson of the Board, effective May 16, 2024.
3. Dr. Pingali Venugopal was appointed as an Independent Director of the Company, for a term of five (5) years commencing from June 14, 2024 through May 10, 2028 (i.e. up to attainment of 70 years of age as per Company's Governance Guidelines).
4. Dr. Sougata Ray was appointed as an Independent Director of the Company, for a term of five (5) years commencing from June 14, 2024 through June 13, 2029.
5. As per the terms of appointment, Mr. Ranaveer Sinha, completed his second term as an Independent Director on July 8, 2024 (close of business hours) and accordingly, ceased to be an Independent Director and Member of the Board of Directors of the Company.
6. Mr. Sanjib Nanda ceased to be Non-Executive, Non-Independent Director of the Company effective September 1, 2024.
7. Ms. Ramya Hariharan and Mr. Krishnava Dutt were re-appointed as Independent Directors of the Company for further term of five (5) consecutive years commencing September 19, 2024 through September 18, 2029 and from October 15, 2024 through October 14, 2029, respectively.
8. Mr. Sandeep Bhattacharya was appointed as a Non-Executive, Non-Independent Director of the Company effective October 24, 2024.

TRF LIMITED

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Table A: Composition of the Board and Directorships held as on March 31, 2025:

Name of the Director	No. of Directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Ms. Samita Shah (Chairperson) DIN: 02350176	-	3	2	3	-
Mr. Akshay Khullar DIN: 10545101	-	1	-	-	-
Mr. Sandeep Bhattacharya DIN: 07071894	1	4	-	4	-
Independent Directors					
Ms. Ramya Hariharan DIN: 06928511	-	4	1	4	a. KKalpana Industries (India) Limited b. Petro Carbon and Chemicals Limited c. Ddev Plastiks Industries Limited d. Twamev Construction and Infrastructure Limited
Mr. Krishnava Dutt DIN: 02792753	-	2	1	1	Balrampur Chini Mills Limited (ID)
Dr. Ansuman Das DIN: 02845138	-	1	-	1	-
Dr. Pingali Venugopal DIN: 05166520	-	1	-	1	-
Dr. Sougata Ray DIN: 00134136	-	-	-	-	-
Executive Director					
Mr. Umesh Kumar Singh (Managing Director) DIN: 08708676	-	-	-	-	-

Notes:

- (1) Directorships in Indian Public Companies (listed and unlisted) excluding TRF Limited, Section 8 Companies and Foreign Companies.
- (2) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairpersonship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) excluding TRF Limited. Further, membership includes positions as Chairperson of committee.
- (3) As per the terms of appointment, Dr. Ansuman Das (DIN: 02845138), completed his term as an Independent Director on April 28, 2025 (close of business hours) and accordingly, ceased to be an Independent Director and Member of the Board of Directors of the Company.

Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed to ensure that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee ('NRC') while recommending appointment of Directors to the Board.

Table B: Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions:

Areas of Skills/ Expertise/ Competence						
	Leadership	Strategy and Planning	Finance	Business	Operations	Governance
Ms. Samita Shah	✓	✓	✓	✓	✓	✓
Dr. Ansuman Das	✓	✓	✓	✓	✓	✓
Ms. Ramya Hariharan	✓	✓	✓	✓	-	✓
Mr. Krishnava Dutt	✓	✓	✓	✓	-	✓
Dr. Pingali Venugopal	✓	✓	✓	✓	-	✓
Dr. Sougata Ray	✓	✓	✓	✓	-	✓
Mr. Akshay Khullar	✓	✓	-	✓	✓	✓
Mr. Sandeep Bhattacharya	✓	✓	✓	✓	✓	✓
Mr. Umesh Kumar Singh	✓	✓	-	✓	✓	✓

Board Evaluation

The NRC has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at <https://trf.co.in/corporate/policies-pledges/>

Details of remuneration for Directors in FY 2024-25 are provided in Table C below:

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2025

(₹ in lakh)

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Equity Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed/ Consolidated Salary				
Non-Executive, Non-Independent Directors							
Mr. Avneesh Gupta ^{(1)&(3)}	-	-	-	-	0.50	0.50	-
Ms. Samita Shah ^{(1),(2)&(3)}	-	-	-	-	-	-	-
Mr. Sanjib Nanda ⁽⁴⁾	-	-	-	-	-	-	-
Mr. Akshay Khullar ^{(1)&(2)}	-	-	-	-	-	-	-
Mr. Sandeep Bhattacharya ^{(1)&(4)}	-	-	-	-	-	-	-
Independent Directors							
Mr. Ranaveer Sinha ⁽⁵⁾	-	-	-	1.60	1.25	2.85	10
Ms. Ramya Hariharan ⁽⁶⁾	-	-	-	1.32	0.90	2.22	-
Mr. Krishnava Dutt ⁽⁶⁾	-	-	-	2.48	2.25	4.73	-

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Dr. Ansuman Das	-	-	-	3.44	3.25	6.69	-
Dr. Pingali Venugopal ⁽⁷⁾	-	-	-	2.16	2.15	4.31	-
Dr. Sougata Ray ⁽⁸⁾	-	-	-	1.00	0.75	1.75	-
Executive Director							
Mr. Umesh Kumar Singh	-	-	179.94	-	-	179.94	-

Notes:

- In line with the internal guidelines of the Company, no payment is made towards commission and sitting fees to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, Ms. Samita Shah, Mr. Akshay Khullar, Mr. Sanjib Nanda and Mr. Sandeep Bhattacharya were not paid any sitting fees and commission.
Mr. Avneesh Gupta superannuated from Tata Steel Limited effective January 31, 2024. Sitting fees was paid to Mr. Gupta for the meetings attended by him post his superannuation from Tata Steel Limited.
- Ms. Samita Shah and Mr. Akshay Khullar have been appointed as Additional Directors (Non-Executive, Non-Independent) of the Company effective May 16, 2024. On August 2, 2024, the Shareholders of the Company at the 61st Annual General Meeting ('AGM') regularised the appointment of Ms. Shah and Mr. Khullar as Non-Executive Directors of the Company.
- Mr. Avneesh Gupta, Non-Executive Director and Chairperson of the Board ceased to be a Member and Chairperson of the Board effective May 15, 2024, due to other personal commitments. Subsequently, Ms. Samita Shah was elected as the Chairperson of the Board, effective May 16, 2024.
- Mr. Sanjib Nanda, Non-Executive, Non-Independent Director stepped down as a Director from the Board of the Company effective September 1, 2024. Mr. Sandeep Bhattacharya was appointed as Additional Director (Non-Executive, Non-Independent) of the Company, effective October 24, 2024. Subsequently, the shareholders of the Company have regularised the appointment of Mr. Bhattacharya as Non-Executive, Non-Independent Director of the Company through Postal Ballot result dated January 2, 2025.
- As per the terms and conditions of appointment, Mr. Ranaveer Sinha completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective July 8, 2024.
- Ms. Ramya Hariharan and Mr. Krishnavia Dutt were re-appointed as Independent Directors of the Company for further term of five (5) consecutive years commencing September 19, 2024 through September 18, 2029 and from October 15, 2024 through October 14, 2029, respectively.
- Dr. Pingali Venugopal was appointed as an Independent Director of the Company, for a term of five (5) years commencing from June 14, 2024 through May 10, 2028 (i.e. up to attainment of 70 years of age as per Company's Governance Guidelines).
- Dr. Sougata Ray was appointed as an Independent Director of the Company, for a term of five (5) years commencing from June 14, 2024 through June 13, 2029.
- The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2025.
- None of the Directors hold any convertible instrument as on March 31, 2025. The Managing Director ('MD') is not eligible for payment of any severance fees and the contract with MD may be terminated by either party giving the other party six months' notice or the Company paying six months remuneration in lieu thereof.
- Commission relates to the financial year ended March 31, 2025, which was approved by the Board on May 2, 2025 and will be paid during FY 2025-26.

Material Pecuniary Relationship

During FY 2024-25, the Company did not have any material pecuniary relationship or transactions with the Non-Executive Directors of the Company, apart from paying Director's remuneration/commission to the Non-Executive, Independent Directors. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which give rise to any material conflict with the interest of the Company.

The Board has received disclosures from KMP and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

Tentative dates for Board Meetings are decided in advance and communicated to the Members of the Board. All agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application. During FY 2024-25, the information, as required under Regulation 17(7) read with Schedule II of Part A of the SEBI Listing Regulations, is provided to the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary. Committees of the Board meet before the Board meeting, or whenever the need arises for transacting the business. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

Five (5) Board Meetings were held during the financial year ended March 31, 2025. These meetings were held on May 15, 2024, June 13, 2024, July 24, 2024, October 23, 2024 and January 30, 2025. The gap between any two Board Meetings during the year under review did not exceed 120 days. The necessary quorum was present for all the meetings.

Table D: Attendance details of Directors for the year ended March 31, 2025 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
Ms. Samita Shah, Chairperson ^{(1)&(2)}	NED	4	4
Mr. Avneesh Gupta ⁽²⁾	NED	1	1
Mr. Sanjib Nanda ⁽⁶⁾	NED	3	2
Mr. Akshay Khullar ⁽¹⁾	NED	4	4
Mr. Sandeep Bhattacharya ⁽⁶⁾	NED	1	1
Mr. Ranaveer Sinha ⁽⁵⁾	ID	2	2
Ms. Ramya Hariharan ⁽⁷⁾	ID	5	2
Mr. Krishnava Dutt ⁽⁷⁾	ID	5	4
Dr. Ansuman Das	ID	5	5
Dr. Pingali Venugopal ⁽³⁾	ID	3	3
Dr. Sougata Ray ⁽⁴⁾	ID	3	2
Mr. Umesh Kumar Singh	ED	5	5

NED - Non-Executive Director; ID - Independent Director; ED - Executive Director

Notes:

- Ms. Samita Shah and Mr. Akshay Khullar have been appointed as Additional Directors (Non-Executive, Non-Independent) of the Company effective May 16, 2024. On August 2, 2024, the Shareholders of the Company at the 61st Annual General Meeting ('AGM') regularised the appointment of Ms. Shah and Mr. Khullar as Non-Executive Directors of the Company.
- Mr. Avneesh Gupta ceased to be Non-Executive, Non-Independent Director and Chairperson of the Board effective May 15, 2024. Subsequently, Ms. Samita Shah was elected as the Chairperson of the Board, effective May 16, 2024.

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3. Dr. Pingali Venugopal was appointed as an Independent Director of the Company, for a term of five (5) years commencing from June 14, 2024 through May 10, 2028 (i.e. up to attainment of 70 years of age as per Company's Governance Guidelines).
4. Dr. Sougata Ray was appointed as an Independent Director of the Company, for a term of five (5) years commencing from June 14, 2024 through June 13, 2029.
5. As per the terms of appointment, Mr. Ranaveer Sinha, completed his second term as an Independent Director on July 8, 2024 and accordingly, ceased to be an Independent Director and Member of the Board of Directors of the Company.
6. Mr. Sanjib Nanda, Non-Executive, Non-Independent Director stepped down as a Director from the Board of the Company effective September 1, 2024. Mr. Sandeep Bhattacharya was appointed as Additional Director (Non-Executive, Non-Independent) of the Company, effective October 24, 2024. Subsequently, the shareholders of the Company have regularised the appointment of Mr. Bhattacharya as Non-Executive, Non-Independent Director of the Company through Postal Ballot result dated January 2, 2025.
7. Ms. Ramya Hariharan and Mr. Krishnavi Dutt were re-appointed as Independent Directors of the Company for further term of five (5) consecutive years commencing September 19, 2024 through September 18, 2029 and from October 15, 2024 through October 14, 2029, respectively.

All the Directors as on the date of the Annual General Meeting ('AGM') were present at the Annual General Meeting of the Company held on Friday, August 2, 2024, except Ms. Ramya Hariharan and Mr. Akshay Khullar.

In line with the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, all the Board Meetings during FY 2024-25 were held through Video Conferencing.

Meeting of Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, the IDs met once on March 18, 2025, without the presence of Non-Independent Directors and Members of the Management. The meeting held on March 18, 2025 was chaired by Dr. Ansuman Das, then Independent Director and Chairperson of the Nomination and Remuneration Committee.

At the meeting held on March 18, 2025, the Independent Directors, *inter alia*, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairperson of the Board taking into account the views of other Directors. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Committees of the Board

As on March 31, 2025 the Company has three (3) statutory committees of the Board, in accordance with the compliance requirements and needs of the Company. The details of all the Committees of the Board are given below:

Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the Internal Auditor, the Statutory Auditor and the Cost Auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the process and controls including compliance with laws, Tata Code of Conduct and Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices, Whistle Blower Policies and related cases thereto, functioning of the Prevention of Sexual Harassment at Workplace Policy, guidelines and internal controls.

The Board of Directors of the Company adopted the Audit Committee Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) on July 30, 2016 which was subsequently revised on April 15, 2019 and November 12, 2021 respectively.

The Company Secretary acts as the Secretary to the Committee. The Internal Auditor reports functionally to the Audit Committee. The Managing Director and Senior Management of the Company also attend the meetings as invitees, as and when required.

Five (5) Meetings of the Audit Committee were held during the financial year ended March 31, 2025. These meetings were held on May 15, 2024, July 24, 2024, October 23, 2024, January 30, 2025 and March 26, 2025. The necessary quorum was present at all the meetings. All the decisions at the Audit Committee meetings were taken unanimously.

Table E: The composition of the Audit Committee and the attendance details of the Members for the year ended March 31, 2025 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Krishnava Dutt (Chairperson)	ID	5	4
Mr. Ranaveer Sinha ⁽¹⁾	ID	1	1
Dr. Ansuman Das	ID	5	5
Dr. Pingali Venugopal ⁽²⁾	ID	4	4
Mr. Sanjib Nanda ⁽³⁾	NED	2	2
Mr. Sandeep Bhattacharya ⁽³⁾	NED	2	2

Notes:

1. As per the terms of appointment, Mr. Ranaveer Sinha, completed his second term as an Independent Director on July 8, 2024. Consequently, he also ceased to be a Member of Audit Committee with effect from the same date.
2. Dr. Pingali Venugopal has been appointed as a Member of the Audit Committee effective July 9, 2024.
3. Mr. Sanjib Nanda, Non-Executive, Non-Independent Director stepped down as a Director from the Board of the Company effective September 1, 2024 and consequently ceased to be the Member of the Audit Committee on the same date. Mr. Sandeep Bhattacharya was appointed as the Member of the Audit Committee effective October 24, 2024.

Mr. Krishnava Dutt, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on Friday, August 2, 2024.

Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

The Board has approved the terms of reference of NRC (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the Committee on April 15, 2019.

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Key Managerial Personnel. The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company's website at <https://trf.co.in/corporate/policies-pledges/> The criteria for making payments to Non-Executive Directors is available on our website at <https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors/> The NRC reviews and recommends to the Board for its approval, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

Two (2) NRC Meetings were held during the financial year ended March 31, 2025. These meetings were held on May 14, 2024 and on June 13, 2024. The necessary quorum was present at the meetings.

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Table F: The composition of the NRC Committee and the attendance details of the Members for the year ended March 31, 2025 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings attended
Dr. Ansuman Das (Chairperson)	ID	2	2
Mr. Ranaveer Sinha (Chairperson) ⁽¹⁾	ID	2	2
Dr. Sougata Ray ⁽³⁾	ID	-	-
Mr. Avneesh Gupta ⁽²⁾	NED	1	1
Ms. Samita Shah ⁽²⁾	NED	1	1

Notes:

1. Mr. Ranaveer Sinha completed his second term as Member of the Board effective July 8, 2024. Consequently, he also ceased to be a Member (Chairperson) of NRC with effect from the same date. Dr. Ansuman Das has been appointed as the Chairperson of the NRC effective July 9, 2024.
2. Mr. Avneesh Gupta ceased to be a Member (Chairperson) of the Board effective May 15, 2024 and consequently ceased to be a Member of NRC on the same date. Ms. Samita Shah has been appointed as a Member of NRC effective May 16, 2024.
3. Dr. Sougata Ray has been appointed as a Member of NRC effective July 9, 2024.

Dr. Ansuman Das, then Chairperson of the NRC, was present at the Annual General Meeting of the Company held on Friday, August 2, 2024.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee (**'SRC'**) considers and resolves the grievances of the Company's Shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The Board has approved the terms of reference of SRC (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the SRC on April 15, 2019.

One (1) meeting of SRC was held during the financial year ended March 31, 2025. This meeting was held on January 16, 2025. The necessary quorum was present at the meeting.

Table G: The composition of the SRC Committee and the attendance details of the Members for the year ended March 31, 2025 are given below:

Names of Members	Category	No. of Meetings held	No. of Meetings attended
Ms. Ramya Hariharan (Chairperson) ⁽¹⁾	ID	1	1
Mr. Ranaveer Sinha ⁽¹⁾	ID	-	-
Dr. Pingali Venugopal ⁽²⁾	ID	1	1
Mr. Umesh Kumar Singh	ED	1	1

Notes:

1. Mr. Ranaveer Sinha completed his second term as Member of the Board effective July 8, 2024. Consequently, he also ceased to be a Member (Chairperson) of SRC with effect from the same date. Ms. Ramya Hariharan has been appointed as the Chairperson of the SRC effective July 9, 2024.
2. Dr. Pingali Venugopal has been appointed as a Member of SRC effective July 9, 2024.

Due to personal exigency, Ms. Ramya Hariharan, Chairperson of SRC could not attend the AGM of the Company held on August 2, 2024. In her absence, she had nominated Mr. Umesh Kumar Singh, Member of the SRC to respond to the queries on the activities of the SRC.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Prasun Banerjee, Company Secretary, as the Compliance Officer of the Company.

The details of investor complaints received and resolved during the Financial Year ended March 31, 2025 are given in Table H below. The complaints relate to share transfers and other investor grievances.

Table H: Details of investor complaints received and resolved during the year ended March 31, 2025:

Opening as on April 1, 2024	Received during the year	Resolved during the year	Closing as on March 31, 2025
1	4	5	0

Senior Management

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2025 are provided below:

Sr. No.	Name	Designation
Key Managerial Personnel		
1.	Mr. Umesh Kumar Singh	Managing Director
2.	Mr. Anand Chand	Chief Financial Officer
3.	Mr. Prasun Banerjee	Company Secretary
Senior Management		
1.	Mr. Abhijeet Singh	Chief Human Resources Officer
2.	Mr. Avijit Dutta	Assistant General Manager - Projects
3.	Mr. Ganesh Chandra Das	Divisional Manager - Engineering & Technical Services
4.	Mr. Indraneel Sarkar	Chief Ethics Counsellor
5.	Mr. Kumar Vivek	Head, Manufacturing
6.	Mr. Pramod Sahoo	Safety Head, Assistant General Manager
7.	Mr. Ramesh Kumar Pandey	Divisional Manager - Information Technology Services
8.	Mr. Saurabh Mehta	Head, Supply Chain Management
9.	Mr. Sudhir Kumar Singh	General Manager - Projects

General Information for Shareholders

General Body Meetings

Table I: Location and time, where last three AGMs were held:

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2024	August 2, 2024	11:30 a.m. (IST)	The Meetings were held through two-way video-conferencing	1. Re-appointment of Ms. Ramya Hariharan (DIN: 06928511) as an Independent Director. 2. Re-appointment of Mr. Krishnavi Dutt (DIN: 02792753) as an Independent Director. 3. Appointment of Dr. Pingali Venugopal (DIN: 05166520) as an Independent Director. 4. Appointment of Dr. Sougata Ray (DIN: 00134136) as an Independent Director.
March 31, 2023	August 17, 2023	11:00 a.m. (IST)		-
March 31, 2022	August 30, 2022	3:00 p.m. (IST)		-

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No Extraordinary General Meeting of the Members was held during FY 2024-25.

Postal Ballot:

During FY 2024-25, the Company sought the approval of the shareholders by way of Postal Ballot, the details of which are given below:

Postal Ballot vide notice dated November 28, 2024, on the following Resolution:

Type of Resolution	Description of the Resolution
Ordinary	Appointment of Mr. Sandeep Bhattacharya (DIN: 07071894) as Non-Executive Director

The voting period for remote e-Voting commenced on Tuesday, December 3, 2024, at 9:00 am (IST) and ended on Wednesday, January 1, 2025, at 5:00 pm (IST). The consolidated report on the result of the postal ballot through remote e-Voting for approving the aforementioned resolution was provided by the Scrutinizer on Thursday, January 2, 2025.

The details of e-Voting on the aforementioned resolution are provided hereunder:

Description of the resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Total number of Members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Appointment of Mr. Sandeep Bhattacharya (DIN: 07071894) as Non-Executive Director	137	38,11,143	99.99	6	315	0.01	0	0

The Ordinary Resolution was passed with requisite majority.

In respect of the above Postal Ballot conducted by the Company during FY 2024-25, the Board of Directors had appointed Mr. P.K Singh (Membership No. FCS 5878, CP No. 19115) or failing him, Mr. Rohit Prakash Prit (Membership No. ACS-33602) of M/s P.K. Singh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

The aforesaid Postal Ballot were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

Details of special resolution proposed to be conducted through postal ballot:

None of the business proposed to be transacted at the ensuing AGM, scheduled to be held on July 10, 2025, requires passing of a Special Resolution by way of Postal Ballot.

Table J: Annual General Meeting 2025:

Day & Date	Thursday, July 10, 2025
Time	11:30 a.m. (IST)
Venue	The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting through video-conferencing/ other audio-visual means ('VC/OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be 11, Station Road, Burmamines, Jamshedpur - 831 007.

Financial Year	April 1 to March 31
Dividend	Nil

Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include Financial Express and one or more of leading Hindi local newspapers viz. Dainik Jagran, Dainik Bhaskar and Udit Vani published from Jamshedpur.

The results are also displayed on the Company's website at <https://trf.co.in/investors-relations/financial-results/> Statutory notices are published in Financial Express and one or more of leading Hindi local newspaper published from Jamshedpur.

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through their respective electronic online filing systems. The same are also available on the Company's website at <https://trf.co.in/investors-relations/financial-results/>

The section on 'Investor's Relations' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others, corporate benefits, information relating to Stock Exchanges, details of Registrar & Transfer Agent, etc. During FY2024-25, the Company had sent the AGM Notice and Annual Report by email to those shareholders whose email addresses were registered with the Company/RTA/Depositories. Hard copy of the Annual Report was also sent to the shareholders upon receipt of specific request.

The AGM Notice and Annual Report for FY2024-25 is being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the AGM Notice are available, to those shareholder(s) who have not registered their e-mail address with the Company/RTA/Depositories. The Company shall send physical copy of the Annual Report for FY2024-25 to those Members who request for the same at comp_sec@trf.co.in or raise request with the RTA by using URL: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html mentioning their Folio No./DP ID and Client ID.

Investor grievance and share transfer system:

The Company has a Board-level Stakeholders Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, mandated all listed Companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialized form. Members can contact the Company or RTA, for assistance in this regard.

In addition to the above, the share transactions in electronic form can be effected in a simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should also communicate with MUFG Intime India Private Limited (formerly, Link Intime India Private Limited), the Company's Registrar and Transfer Agents ('RTA') quoting their Folio Number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

Shareholders are advised to refer the latest SEBI guidelines/ circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

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Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrar & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure (“SOP”) vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (“ODR”) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (“SCORES”) platform. The Company has complied with the above circulars and the same are available at the website of the Company at <https://trf.co.in/sebi-circular-on-online-dispute-resolution/>

Details of utilisation of funds

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

The Company in FY 2022-23, had issued 2,50,00,000 (Two crore Fifty lakh) 11.25% unlisted 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) on private placement basis to Tata Steel Limited.

The Company in accordance with Section 55(3) of the Companies Act, 2013, and pursuant to the Order dated June 26, 2024 of Hon’ble National Company Law Tribunal (“NCLT”), Kolkata Bench, have issued 2,50,00,000 (Two crore Fifty lakh) 11.25% Non-Cumulative, Non-Convertible, Non-Participating, Redeemable Preference Shares (“NCRPS”) of ₹10/- (Rupees Ten) each, amounting to ₹25,00,00,000/- (Rupees Twenty Five crore) in lieu of redemption of the existing OCRPS to Tata Steel Limited.

Except as mentioned above, the Company affirms that there has been no deviation or variation in utilisation of proceeds of the unlisted NCRPS of the Company.

Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Mr. Debabrata Dutt (C.P. No. 3824) (Membership No. FCS 5401) Practicing Company Secretary, regarding compliance of conditions of the Company of corporate governance, is annexed to this report.

As required by Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Mr. P. K. Singh (C.P. No. 19115) (Membership No. FCS 5878), Practicing Company Secretary, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. The same forms part of this report.

CEO and CFO certification

As required by Regulation 17(8) read with Schedule II, Part B of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors of the Company.

Consolidated Fees paid to Statutory Auditor

During FY 2024-25, the total fees for all services paid/incurred by the Company and its subsidiaries, on a consolidated basis, to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditor of the Company and network firms in which Statutory Auditor is a part is given below:

(₹ in lakh)

Particulars	Amount
As statutory auditor (including quarterly audits)	68.23
For taxation matters	3.00
For other services	4.50
Out-of-pocket expenses	4.24
Total	79.97

Other Disclosure

Particulars	Regulations	Details	Website link for details/ policy
Related Party Transactions	Regulation 23 of SEBI Listing Regulations	<p>The Company does not have any material significant related party transactions that may have potential conflict with the interest of the Company at large. All the transactions entered into with the related parties as defined under Regulation 23 of the SEBI Listing Regulations, as amended, during the year under review, were on an arm's length basis and in the ordinary course of business of the Company. These transactions were approved by the Audit Committee and by the Shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.</p> <p>During FY 2024-25, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration/commission to the Independent Directors. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.</p> <p>The Board has approved the policy on related party transactions from time to time and the same is uploaded on the website of the Company.</p>	https://trf.co.in/corporate/policies-pledges/
Details of non-compliance by the Company, penalty and structures imposed on the Company by the Stock Exchange, or Securities and Exchange Board of India ('SEBI') or any Statutory Authority on any matter related to capital markets, during the last three years.	Schedule V(C) 10(b) to the SEBI Listing Regulations	There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.	NA
Whistle-Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Vigil Mechanism, as approved by the Board provides a formal mechanism for all Directors, Employees and Vendors of the Company to approach the Ethics Counsellor/Chairperson of the Audit Committee of the Company and make protective disclosures regarding the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, every Director, Employee and Vendor of the Company has an assured access to the Chairperson of the Audit Committee. No person has been denied access to the Chairperson of the Audit Committee, during the year under review. Details of the Vigil Mechanism are given in the Board's Report. The Whistle Blower Policy for Directors and Employees is available on the Company's website.	https://trf.co.in/corporate/policies-pledges/

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Particulars	Regulations	Details	Website link for details/ policy
Compliance with discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	<p>All mandatory requirements of the SEBI Listing Regulations have been complied with, by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:</p> <p>Maintenance of Chairperson's office: The Non-Executive Chairperson has a separate office which is not maintained by the Company.</p> <p>Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.</p> <p>Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Company has separate posts of Chairperson and the Managing Director.</p> <p>Reporting of Internal Auditor: The Internal Auditor functionally reports to the Audit Committee.</p>	NA
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	<p>The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies, if any. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies, if any, are periodically placed before the Board of Directors of the Company.</p> <p>The Company does not have any material unlisted Indian subsidiary company.</p> <p>The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.</p> <p>The Company is in compliance with the provisions governing material subsidiaries.</p>	https://trf.co.in/corporate/policies-pledges/
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://trf.co.in/corporate/policies-pledges/
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://trf.co.in/corporate/policies-pledges/
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC / FITTC/ Cir-16/2002 dated December 31, 2002	<p>A qualified Practicing Company Secretary carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed equity share capital of the Company. The audit report confirms that the total paid-up capital of the Company is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with Depositories).</p> <p>The Reconciliation of Share Capital Audit Report is disseminated to the Stock Exchanges on a quarterly basis and is also available on our website.</p>	https://trf.co.in/investors-relations/stock-exchange-information/

Particulars	Regulations	Details	Website link for details/policy
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The Member of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	https://trf.co.in/tata-code-of-conduct/
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/ re-appointment of Independent Directors are available on the Company's website.	https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	As a practice, all Individual Directors (including Independent Directors) inducted into the Board are given an orientation. The Managing Director and Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy to enable the Directors to get a deep understanding of the Company on an overall basis. Visits to the factory are also organized. This facilitates their active participation in overseeing the performance of the Management. The policy on the Company's familiarization programme is posted on the website of the Company. Further, as stated in the Board's Report, the details of orientation given to our existing Independent Directors during FY 2024-25 are available on our website.	https://trf.co.in/investors-relations/director-induction-familiarisation/
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	The disclosure regarding the complaints of sexual harassment are given in the Board's Report. The Prevention of Sexual Harassment ('POSH') at Workplace Policy is posted on the website of the Company.	https://trf.co.in/corporate/policies-pledges/

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Particulars	Regulations	Details	Website link for details/ policy
Selection of New Directors and Board Membership Criteria		<p>The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual Members with the objective of having a Board with diverse backgrounds and experience in business, governance, education and public service.</p> <p>The Board has adopted comprehensive Governance Guidelines for Tata Companies which, <i>inter alia</i>, provides policy/framework for</p> <ol style="list-style-type: none"> Role of the Board, Chairperson, Directors, Board composition, Criteria for appointment of Directors (Executive, Non-Independent and Independent), Criteria for independence, Remuneration of Directors, Code of Conduct for Executive/ Non-Independent and Independent Directors, Board, Committee and Director evaluation process and questionnaire format. <p>The Policy for appointment and removal of Directors and determining Directors independence is available on our website.</p>	https://trf.co.in/corporate/policies-pledges/

List of material subsidiaries of the Company as on March 31, 2025

S.N.	Subsidiaries whose total turnover / net worth exceeds 10% of the Group's total turnover/ net worth	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
1	TRF Singapore Pte Limited	Pricewaterhouse Coopers LLP	April 1, 2024	October 2, 2007	Singapore

Loans and Advances in which Directors are interested

The Company or its Subsidiaries have not provided any loans and advances to any firms/companies in which Directors are interested.

Listing on Stock Exchanges

As on March 31, 2025, the Company has issued Fully paid-up Ordinary Shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. The annual listing fees have been paid to the respective stock exchanges for FY 2025-26.

Table K: ISIN details

Stock Exchanges	ISIN
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE391D01019
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India	

Credit Rating

The Company voluntarily withdrew its credit ratings, for its bank facilities availed from various banks, from Credit Analysis and Research Limited (“**CARE Ratings**”) during the year after receiving ‘No Objection Certificates/ No Dues Certificates’. A press release was issued in this regard on January 8, 2025, and the same was also disclosed by the Company with the Stock Exchanges and is available on the website of the Company at <https://trf.co.in/investors-relations/share-holders-information/>

Market Information

Table L: The distribution of shareholding of Equity Shares as on March 31, 2025 is as below:

Share Holding	Total No. of Shareholders as on March 31,		% to total holders as on March 31,		Total No. of Shares as on March 31,		% to total capital as on March 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
1-500	25,474	27,018	93.96	94.37	19,56,358	19,75,720	17.78	17.95
501-1,000	897	896	3.31	3.13	6,82,313	6,94,971	6.20	6.32
1,001- 2,000	395	356	1.46	1.24	5,85,531	5,36,671	5.32	4.88
2,001- 3,000	105	103	0.39	0.36	2,71,499	2,67,302	2.47	2.43
3,001- 4,000	59	49	0.22	0.17	2,17,289	1,80,756	1.97	1.64
4,001- 5,000	47	44	0.17	0.15	2,18,599	2,04,827	1.99	1.86
5,001- 10,000	65	84	0.24	0.29	4,60,029	6,01,973	4.18	5.47
10,001- 20,000	31	38	0.11	0.13	4,21,236	5,45,208	3.83	4.95
20,001- 30,000	15	15	0.06	0.05	3,76,972	3,87,128	3.42	3.52
30,001- 40,000	5	10	0.02	0.03	1,87,000	3,52,239	1.70	3.20
40,001- 50,000	5	3	0.02	0.01	2,21,164	1,44,882	2.01	1.32
50,001-1,00,000	4	8	0.01	0.03	2,97,205	5,87,487	2.70	5.34
1,00,001 and above	10	6	0.04	0.02	51,09,217	45,25,248	46.43	41.12
TOTAL	27,112	28,630	100.00	100.00	1,10,04,412	1,10,04,412	100.00	100.00

Table M: The categories of equity shareholding as on March 31, 2025 is as below:

Sr. No.	Category of Shareholder(s)	Number of equity shares	Percentage of holding
(I)	Promoter and Promoter Group	37,55,235	34.12
Total Holding of Promoter and Promoter Group (A)		37,55,235	34.12
(II)	Public Shareholding		
	Mutual Funds and UTI	100	0.00
	Banks, Financial Institutions, States and Central Government	3,316	0.03
	Insurance Companies	149	0.00
	Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	52,038	0.47
	NRI's / OCB's / Foreign Nationals	3,78,608	3.44
	Corporate Bodies / Clearing Member/Trust / LLP	8,80,659	8.00
	Indian Public and Others	58,11,845	52.81
	IEPF Account	1,21,809	1.11
	Escrow	653	0.01
Total Public Shareholding (B)		72,49,177	65.88
TOTAL (A+B)		1,10,04,412	100.00

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Table N: Top ten equity shareholders of the Company as on March 31, 2025 is as below:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	Tata Steel Limited (Promoter)	37,53,275	34.11
2.	Roopa Corporate Services Private Limited	3,12,664	2.84
3.	Guttikonda Vara Lakshmi	2,32,938	2.12
4.	Ravi Shankaran	2,19,329	1.99
5.	Chetan Gopaldas Cholera	1,61,725	1.47
6.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	1,21,809	1.11
7.	O.P.J Financial Services (P) Limited	1,20,000	1.09
8.	Pragya Equities Private Limited	1,02,383	0.93
9.	Anil Jain	1,00,000	0.91
10.	Shitalkumar Jayantilal Shah	52,805	0.48

Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE and NSE. The Company has established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Company's shares is INE391D01019. The Company has 1,05,64,228 Equity Shares representing 95.99% of the Company's share capital which is in dematerialized form as on March 31, 2025.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants in the recent past and hence as on March 31, 2025 the Company does not have any outstanding GDRs/ADRs/Warrants.

During FY 2022-23, the Company had issued 2,50,00,000 (Two crore Fifty lakh) 11.25% unlisted 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) on private placement basis to Tata Steel Limited.

The Company in accordance with Section 55(3) of the Companies Act, 2013, and pursuant to the Order dated June 26, 2024 of Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench, have issued 2,50,00,000 (Two crore Fifty lakh) 11.25% Non-Cumulative, Non-Convertible, Non-Participating, Redeemable Preference Shares ('NCRPS') of ₹10/- (Rupees Ten) each, amounting to ₹25,00,00,000/- (Rupees Twenty Five crore) in lieu of redemption of the existing OCRPS to Tata Steel Limited.

Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is comp_sec@trf.co.in. The email address for grievance redressal is monitored by the Company's Compliance Officer.

Investor Awareness

As part of good governance, we have provided our investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities.

Legal proceedings in respect of title of shares

There are certain pending cases related to disputes over title to shares in which the Company had been made a party. However, these cases are not material in nature.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not engage in hedging activities relating to commodity pricing.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

In terms of SEBI Circular dated December 12, 2020, and SEBI Circular dated January 25, 2022, there are NIL equity shares which the Company has transferred to 'Suspense Escrow Demat Account'.

Particulars	Details of shares transferred pursuant to SEBI Circular dated December 12, 2020	Details of shares transferred pursuant to SEBI Circular dated January 25, 2022
	Number of shareholders/ Number of equity shares	Number of shareholders/ Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Number of shareholders whose shares were transferred to the demat account of the IEPF as per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on March 31, 2025	Nil	Nil

Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund ('IEPF'):

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. However, there is no unclaimed dividend of Shareholders lying in the unclaimed dividend account of the Company, which is required to be transferred to IEPF during FY 2024-25.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred eligible Shares to IEPF Demat Account within statutory timelines.

No such shares were due to be transferred to IEPF during FY 2024-25.

The Members who have a claim on dividends and shares up to FY 2011-12 (i.e. the last financial year in which dividend was declared by the Company) may claim the same from IEPF Authority by submitting an online application in the prescribed web Form No. IEPF-5 available on the website at www.iepf.gov.in After submission of a duly completed form, Shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. No claims shall lie against the Company in respect of the dividend/shares so transferred to the IEPF. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. The instructions for the web-form can be downloaded from our website at www.trf.co.in under 'unclaimed dividend' tab in 'investor's relations' section and simultaneously from the website of Ministry of Corporate Affairs at www.iepf.gov.in

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Table O: The status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the Financial Year 1994-95	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2 nd Floor, Next to Reserve Bank of India, CBD, Belapur - 400 614.	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.
For the Financial Years 1995-96 to 2011-12	Transferred to the IEPF of the Central Government	Yes	Submit web-form IEPF-5 to the Registered Office of the Company addressed to the Nodal Officer along with complete documents.	IEPF Authority to pay the claim amount to the Shareholder based on the verification report submitted by the Company and the documents submitted by the investor.

*Company has not declared any dividend post Financial Year 2012-13.

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act may submit to RTA, the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling their existing nomination, if any, through Form SH-14. The Nomination Form can be downloaded from the Company's website <https://trf.co.in/kyc-forms/> Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail IDs, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails IDs, nomination and Power of Attorney should be given to the Company's RTA i.e. MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) in prescribed Form No. ISR-1 or other applicable form.

Updation of bank details for remittance of dividend/ cash benefits in electronic form

SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular'), which is applicable to all listed companies, mandated to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrar and Transfer Agents may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

The Company, however, in FY 2024-25 has not declared any dividend / cash benefit.

Secretarial Audit

The Company's Board of Directors has appointed M/s. D. Dutt & Co., (Unique Code No. I2001WB209400), Practicing Company Secretaries Firm, to conduct secretarial audit of its records and documents for FY 2024-25. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Plant location and address for correspondence:

11, Station Road, Burmamines, Jamshedpur - 831 007, Jharkhand.

Investor Contact

Registered Office

11, Station Road, Burmamines
Jamshedpur - 831 007

Tel No: 0657-2345727

E-mail: comp_sec@trf.co.in

Website: www.trf.co.in

CIN: L74210JH1962PLC000700

Name, designation and address of Compliance Officer:

Mr. Prasun Banerjee

Company Secretary & Compliance
Officer, 11, Station Road,

Burma Mines, Jamshedpur - 831 007,
Jharkhand

Phone: 0657-2345727

E-mail: comp_sec@trf.co.in

Stock Exchanges:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai - 400 001.

Tel.: +91 22 2272 1233

Fax: +91 22 2272 1919

Website: www.bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Tel.: +91 22 2659 8100

Fax: +91 22 2659 8120

Website: www.nseindia.com

Registrar and Transfer Agents

MUFG Intime India Private Limited

(Formerly, Link Intime India Private
Limited)

CIN: U67190MH1999PTC118368

C-101, 247 Park, Lal Bahadur Shastri
Marg, Vikhroli West, Mumbai 400 083

Tel.: +91 8108118484;

Fax: +91 22 6656 8494;

Timings: Monday to Friday,

10:00 a.m. (IST) to 5:00 p.m. (IST)

E-mail: csg-unit@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

For the convenience of investors based in the following cities, correspondence/documents will also be accepted at the following branches/agencies of MUFG Intime India Private Limited:

Mumbai

MUFG Intime India Pvt. Ltd.
Building 17/19, Office No. 415,
Rex Chambers, Ballard Estate,
Walchand Hirachand Marg, Fort,
Mumbai - 400 001

Bengaluru

MUFG Intime India Pvt. Ltd.
C/o. Mr. D. Nagendra Rao
"Vaghdevi", 543/A, 7th Main
3rd Cross, Hanumanthnagar
Bengaluru - 560 019
Tel.: +91-80-26509004

Kolkata

MUFG Intime India Pvt. Ltd.
Vaishno Chamber,
5th Floor, Flat Nos. 502 & 503,
6, Brabourne Road,
Kolkata - 700 001
Tel.: +91-33-40049728 /
33-40731698

New Delhi

MUFG Intime India Pvt. Ltd.
Noble Heights, 1st Floor,
Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110 058
Tel.: +91-11-41410592 / 93 / 94

Jamshedpur

MUFG Intime India Pvt. Ltd.
Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan - Bhog Sweet Shop)
Jamshedpur - 831 001
Tel.: +91-657-2426937

Ahmedabad

MUFG Intime India Pvt. Ltd.
5th Floor, 506 to 508,
Amarnath Business Centre-1
(ABC-1) Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off. C.G. Road, Ellisbridge,
Ahmedabad - 380 006
Tel.: +91 79 2646 5179

Coimbatore

MUFG Intime India Private Limited,
Surya 35, Mayflower Avenue,
Behind Senthil Nagar,
Sowripalayam Road,
Coimbatore - 641 028
Tel : 0422-2314792 / 4958995/ 2539835/36

Pune

MUFG Intime India Private Limited,
Block No. 202,
2nd Floor, Akshay Complex,
Near Ganesh Temple,
Off. Dhole Patil Road
Pune - 411 001
Tel : 020 - 4601 4473

Vadodara

MUFG Intime India Private Limited,
"Geetakunj",
1, Bhakti Nagar Society
Behind Abs Tower, Old Padra Road,
Vadodara - 390 015
Tel : 0265 - 3566 768

TRF LIMITED

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Depository Services:

National Securities Depository Limited

3rd Floor, Naman Chamber, Plot C-32
G Block, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Maharashtra, India
Tel.: +91 22 2499 4200;
Fax: +91 22 2497 6351
E-mail: info@nsdl.co.in
Investor Grievance: relations@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg,
Lower Parel (East), Mumbai - 400 013.
Tel.: +91 22 2305 8640/8624/8639/8663
E-mail: helpdesk@cdslindia.com
Investor Grievance: complaints@cdslindia.com
Website: www.cdslindia.com

Details of Corporate Policies

Particulars	Website Details/Links
Composition and Profile of the Board of Directors	https://trf.co.in/corporate/board-of-directors/
Terms and conditions of appointment of Independent Directors	https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/
Policy on Appointment and Removal of Directors	https://trf.co.in/corporate/policies-pledges/
Familiarization Programme	https://trf.co.in/investors-relations/director-induction-familiarisation/
Remuneration Policy of Directors, KMPs & Other Employees	https://trf.co.in/corporate/policies-pledges/
Tata Code of Conduct	https://trf.co.in/corporate/tata-code-of-conduct/
Criteria for Making Payments to Non- Executive Directors	https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors
Code of Conduct for Non-Executive Directors	https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/
Policy on Related Party Transactions	https://trf.co.in/download/policy-on-related-party-transactions/?wpdmdl=20458&refresh=683d46f4836471748846324
Policy on Determining Material Subsidiary	https://trf.co.in/corporate/policies-pledges/
Whistle Blower Policy	https://trf.co.in/corporate/policies-pledges/
Code of Corporate Disclosure Practices	https://trf.co.in/corporate/code-of-corporate-disclosure-practices-and-policy-on-determination-of-legitimate-purpose/
Policy on Determination of Materiality for Disclosure(s)	https://trf.co.in/download/policy-on-materiality-of-disclosure/?wpdmdl=20427&refresh=683d46fc7ef891748846332
Document Retention and Archival Policy	https://trf.co.in/download/document-retention-and-archival-policy/?wpdmdl=20438&refresh=683d46f85f24b1748846328
Prevention of Sexual Harassment ('POSH') at Workplace Policy	https://trf.co.in/download/posh-policy/?wpdmdl=23873&refresh=683d46f35f1b11748846323
Reconciliation of Share Capital Audit Report	https://trf.co.in/investors-relations/stock-exchange-information/



Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted the Tata Code of Conduct for the Non-Executive Directors. Both these Codes are available on the Company's website at www.trf.co.in

I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2025.

May 2, 2025
Jamshedpur

Sd/-
Umesh Kumar Singh
Managing Director
DIN - 08708676

PRACTICING COMPANY SECRETARY'S CERTIFICATE

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
TRF Limited

In Pursuant to Disclosure under Corporate Governance Report SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that none of the Directors of TRF Limited CIN L74210JH1962PLC000700 have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

This Certificate issued on the basis of examination of Data of Disqualified Directors maintained by Ministry of Corporate Affairs on its website www.mca.gov.in and List of debarred entity/individuals by SEBI on its website, Declaration and Disclosure submitted by Directors to the Company, their attendance at Board Meeting.

This Certificate is issued on April 22, 2025 at Jamshedpur.

Sd/-
Pramod Kumar Singh
FCS No. 5878
CP No. 19115
UDIN: F005878F000480825

TRF LIMITED

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Certificate regarding compliance of conditions of Corporate Governance

[Pursuant to Para E of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
TRF Limited

1. This certificate is issued in accordance with our engagement letter dated February 3, 2025.
2. We, have examined the compliance of conditions of Corporate Governance by TRF Limited ("the Company") for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['the Listing Regulations'] as amended up to date pursuant to the Listing Agreement of the Company with the Stock Exchanges.

Management's Responsibility:

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Practicing Company Secretary's Responsibility:

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. We have examined the extract of relevant records and documents maintained by the Company and communicated to us through electronic mail for the purposes of providing reasonable assurance on the compliance with corporate governance requirements by the Company.
7. We have carried out examination of the relevant records and documents of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (the ICSI), in so far as applicable for the purpose of this certification, and as per the Guidance Note on Non-Financial Disclosures and Guidance Note on Code of Conduct for CS issued by the ICSI requiring us to combine ethical standards with the performance of technical skills.
8. We have complied with the relevant applicable requirements of the Guidance Manual on Quality of Audit & Attestation Services issued by ICSI for the related service engagement.

Opinion:

9. Based on our examination of the relevant records and according to information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the Financial Year ended March 31, 2025.



Other relevant information:

10. This certificate has been prepared upon receipt / exchange of requisite information / documents through electronic mail and other online verification / examination process of secretarial records as facilitated by the Company.

For D. DUTT & CO.
Company Secretaries
UNIQUE CODE NUMBER: I2001WB209400

Place: Kolkata
Date: May 2, 2025

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824
Peer Review Certificate No. - 2277/2022
UDIN No.: F005401G000576169

TRF LIMITED

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The Board of Directors
TRF Limited

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

[Pursuant to regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements),
Regulations, 2015 for the Financial Year ended March 31, 2025]

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Sd/-
Umesh Kumar Singh
Managing Director
DIN - 08708676

TRF Limited
Sd/-
Anand Chand
Chief Financial Officer
FCA 056983

Independent Auditor’s Report

To the Members of TRF Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of TRF Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s responsibilities for the audit of the Standalone Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Appropriateness of estimation of cost to complete the projects (Refer to Note 2.05(ii) and 46.02 to the Standalone Financial Statements)</p> <p>The Company recognises revenue from construction contracts on percentage completion method as specified under Indian Accounting Standards (Ind AS) 115 - Revenue from Contracts with Customers. Determination of revenue requires estimation of total contract costs, which is done based on the actual cost incurred on the projects till date and the cost expected to be incurred to complete the projects. The estimation of cost to complete involves exercise of significant judgement by the management and assessment of project data, making forecasts and assumptions.</p>	<p>We have performed the following procedures among others:</p> <p>(a) Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete, including the review and approval of estimated project cost.</p> <p>(b) Verified on a test check basis, the contracts entered into by the Company for the consideration agreed with customers and the relevant terms and conditions relating to variations to the cost.</p> <p>(c) Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contractual terms and the work orders placed with vendors.</p> <p>(d) Verified invoices, purchase orders, goods receipt notes etc. for the actual costs incurred upto the year end date.</p>

Key audit matter	How our audit addressed the key audit matter
<p>This has been considered as a key audit matter in view of the involvement of management judgement and the fact that any variation in costs may have consequential impact on the recognised revenue.</p>	<p>(e) Enquired about the status of the projects with the Company's project management team and evaluated the reasonableness of the estimates made by the management of costs to be incurred for completion of the respective projects.</p> <p>(f) Verified the revision in total cost of the contracts by comparing the management estimates revised during the current year with the estimate made in the prior year and obtained reasons for such revision, including verification of correspondence with the vendors in case of renegotiation of prices and the approvals for the same.</p>

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with the Annexures and Corporate Governance Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 10, 13, 20 and 42 to the Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts– Refer Note 20 and 54 to the Standalone Financial Statements. The Company did not have any derivative contracts as at March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

-
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that audit trail is not maintained in case of modification, if any, by certain users with specific access and for direct database changes. During the course of our audit, other than the aforesaid instances of audit trail not enabled/ maintained, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Sd/-

Sonika Burman

Partner

Membership Number: 504839

UDIN: 25504839BMOXPD1414

Gurugram
May 02, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of TRF Limited on the standalone financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of TRF Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Sd/-

Sonika Burman

Partner

Membership Number: 504839

UDIN: 25504839BMOXPD1414

Gurugram
May 02, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of TRF Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment (including Right of Use assets).
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment (including Right of Use assets) are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4(a) to the Standalone Financial Statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also, refer Note 39.09 to the Standalone Financial Statements).
- iii. (a) The Company has made investments in eleven mutual fund schemes during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, to any Company / Firm/ Limited Liability Partnership/ Other party, or stood guarantee, or provided security to any Company /Firms / Limited Liability Partnership/ Other party during the year. (Also, refer Note 57 to the Standalone Financial Statements).
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- (c) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013 .
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the same and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 46.08 to the Standalone Financial Statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Amount paid (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	Sales Tax	478.09	78.92	2006-07, 2011-12 to 2014-15, 2016-17	Appellate authority-Upto Commissioner level
Sales Tax Act	Sales Tax	24.28	-	2014-15	Appellate authority-Tribunal level
Service Tax (Finance Act, 1994)	Service Tax	100.88	0.08	2003-04 to 2004 -05, April 2017 to June 2017	Appellate authority-Upto Commissioner level
Service Tax (Finance Act, 1994)	Service Tax	1,567.41	59.36	2009-10 to 2016-17	Appellate authority-Tribunal level
The Central Goods and Service Tax, Act 2017	GST	956.75	98.12	2017-18 to 2020-21	Appellate authority-Upto Commissioner level
Employee State Insurance Act, 1948	ESI contribution including interest	95.95	-	June 2010 –March 2013	High Court
Employee State Insurance Act, 1948	ESI contribution including interest	71.33	-	April 2013 –March 2015	High Court
Employee State Insurance Act, 1948	ESI contribution including interest	236.13	-	September 2017 – March 2019	High Court

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

TRF LIMITED

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- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint ventures or associate companies.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year in compliance with Section 42 and Section 62 of the Companies Act, 2013. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.

-
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has six CICs as part of the Group as detailed in Note 59 to the Standalone Financial Statements.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sd/-
Sonika Burman
Partner

Membership Number: 504839
UDIN: 25504839BMOXPD1414

Gurugram
May 02, 2025

Standalone Balance Sheet as at March 31, 2025

		Rs. lakhs	
	Notes	As at March 31, 2025	As at March 31, 2024
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	04(a)	2,025.63	1,923.69
(b) Capital work-in-progress	04(b)	93.66	-
(c) Right-of-use assets	05(a)	9.22	17.09
(d) Intangible assets	06	26.30	3.54
		2,154.81	1,944.32
(e) Financial assets			
(i) Investments			
a) Investments in subsidiaries	07	6,259.17	6,259.17
b) Other investments	08	-	-
(ii) Other financial assets	09	2,770.24	3.12
(f) Advance income tax assets (net)		817.11	538.12
(g) Other non-current assets	10	1,196.13	1,638.66
Total Non-current assets		13,197.46	10,383.39
(2) Current assets			
(a) Inventories and contracts in progress	11	448.61	561.90
(b) Financial assets			
(i) Investments	12	1,986.11	6,555.84
(ii) Trade receivables	13	3,080.41	9,906.27
(iii) Cash and cash equivalents	14(a)	654.50	610.06
(iv) Other balances with bank	14(b)	11,537.22	34.42
(v) Other financial assets	15	280.62	2.66
(c) Other current assets	16	1,950.43	2,541.00
Total current assets		19,937.90	20,212.15
TOTAL ASSETS		33,135.36	30,595.54
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17(a)	1,100.44	1,100.44
(b) Other equity	18	7,138.73	2,716.67
Total equity		8,239.17	3,817.11
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	11,507.54	9,417.13
(ii) Lease liabilities	05(b)	2.78	12.42
(b) Provisions	20	1,836.63	1,965.71
(c) Deferred tax liabilities (net)	21	-	-
(d) Other non-current liabilities	22	1.01	1.77
Total Non-current liabilities		13,347.96	11,397.03
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	-	2,500.00
(ii) Lease liabilities	05(b)	11.87	10.66
(iii) Trade payables	24		
a) total outstanding dues of micro and small enterprises		645.02	1,985.04
b) total outstanding dues of creditors other than micro and small enterprises		3,117.85	2,571.53
(iv) Other financial liabilities	25	1,833.97	1,720.03
(b) Other current liabilities	26	3,415.82	4,131.03
(c) Provisions	20	2,413.82	2,353.23
(d) Current income tax liabilities (net)		109.88	109.88
Total current liabilities		11,548.23	15,381.40
TOTAL EQUITY AND LIABILITIES		33,135.36	30,595.54

See accompanying notes forming part of the standalone financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. : 304026E / E-300009

Sd/-
Sonika Burman
Partner
Membership no. : 504839
Gurugram, May 2, 2025

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
Anand Chand
Chief Financial Officer
FCA:056983

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 2, 2025

Standalone Statement of Profit and Loss for the Year ended March 31, 2025

Rs. lakhs

	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024	
INCOME				
(1)	Revenue from operations	27	12,073.48	13,995.92
(2)	Other income	28	1,467.25	2,032.08
(3)	Total income (1) + (2)		13,540.73	16,028.00
EXPENSES				
(a)	Cost of raw materials consumed	29	380.41	1,596.52
(b)	Cost of service consumed		281.70	792.10
(c)	Changes in inventories of finished products, work in progress and contracts in progress	30	22.16	(12.55)
(d)	Employee benefits expense	31	6,102.46	6,223.60
(e)	Finance costs	32	1,405.45	1,384.95
(f)	Depreciation and amortisation expense	33	252.11	223.57
(g)	Other expenses	34	2,333.74	1,890.37
(4)	Total expenses		10,778.03	12,098.56
(5)	Profit before exceptional items and tax (3) - (4)		2,762.70	3,929.44
(6)	Exceptional items			
(a)	Reversal of impairment in the value of investment in subsidiary	46.04	-	730.23
	Total exceptional items (6)		-	730.23
(7)	Profit before tax (5) + (6)		2,762.70	4,659.67
(8)	Tax expense			
(a)	Current tax	35	-	-
(b)	Deferred tax	21	-	-
	Total tax expense (8)		-	-
(9)	Profit for the year (7) - (8)		2,762.70	4,659.67
(10)	Other comprehensive income			
(a)	Items that will not be reclassified to profit and loss			
(i)	Changes in the fair value of equity investments at FVOCI		-	(1.24)
(ii)	Remeasurement of the post-employment defined benefit plans		20.23	(249.48)
(b)	Income tax relating to these items		-	-
	Total other comprehensive income (10)		20.23	(250.72)
(11)	Total comprehensive income for the year (9) + (10)		2,782.93	4,408.95
(12)	Earnings per equity share: (Face value of share of Rs. 10 each)	37		
(a)	Basic - in Rupees		25.11	42.34
(b)	Diluted - in Rupees		25.11	42.34

See accompanying notes forming part of the standalone financial statements
In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. : 304026E / E-300009

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Sonika Burman
Partner
Membership no. : 504839
Gurugram, May 2, 2025

Sd/-
Anand Chand
Chief Financial Officer
FCA:056983

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 2, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

	Rs. lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash flow from operating activities:		
Profit before tax	2,762.70	4,659.67
Adjustments for:		
Depreciation and amortisation expense	252.11	223.57
Loss allowance (net)	(365.51)	(1,521.86)
Provision for estimated losses on onerous contracts	88.20	46.24
Interest income	(390.91)	(25.07)
Dividend income from equity investments	-	(1.03)
Net gain on sale/fair value changes of mutual funds	(605.41)	(566.73)
Liabilities no longer required written back	(459.98)	(1,105.44)
Reversal of impairment in the value of investment in Subsidiary	-	(730.23)
Finance costs	1,405.45	1,384.95
Loss on sale of property, plant and equipment	0.15	-
Operating profit before working capital changes	2,686.80	2,364.07
Movements in working capital:		
<i>Adjustment for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	113.29	478.53
Trade receivables	7,612.31	(1,712.01)
Other non-current financial assets	3.07	9.05
Other non-current assets	312.99	(17.35)
Other current financial assets	(319.34)	91.08
Other current assets	614.60	1,004.62
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade payables	(741.44)	(35.23)
Other current financial liabilities	316.88	(392.22)
Other current liabilities	(715.21)	(1,371.73)
Provisions	(136.46)	370.30
Other non-current liabilities	(0.76)	(0.83)
Cash generated from operations	9,746.73	788.28
Direct taxes (paid)/refunded	(278.99)	8.73
Net cash generated from operating activities	9,467.74	797.01

Standalone Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

	Rs. lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
B. Cash flow from investing activities:		
Payments for purchase of property, plant & equipment	(379.55)	(455.64)
Investment in Fixed Deposits	(14,220.97)	-
Investment in mutual funds	(26,122.00)	(7,200.00)
Proceeds from sale of investment in mutual funds	31,297.14	7,299.13
Proceeds from sale of other investments	-	79.25
Earmarked deposits placed	(2.80)	(34.00)
Dividend received	-	1.03
Interest received	66.57	0.87
Net cash used in investing activities	(9,361.61)	(309.36)
C. Cash flow from financing activities:		
Payment of lease obligation (principal)	(10.66)	(13.69)
Interest and other borrowing costs paid	(51.03)	(84.07)
Net cash used in financing activities	(61.69)	(97.76)
Net increase in cash and cash equivalents	44.44	389.89
Cash and cash equivalents as at April 1, 2024 (refer note below)	610.06	220.17
Cash and cash equivalents as at March 31, 2025 (refer note below)	654.50	610.06
Supplemental Information		
Non-cash financing and investing activities		
(i) Liabilities for Amortised Interest Cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares	1,229.54	1,032.93
(ii) Reclassification of Optionally Convertible Redeemable Preference Shares (OCRPS) to financial liability	-	2,500.00
(iii) Remeasurement of lease liability due to termination	-	19.27
(iv) Acquisition of Right-of-use assets	-	6.20

Note:

Cash and cash equivalents represents cheques on hand and balances with banks. (refer note 14)

See accompanying notes forming part of the standalone financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. : 304026E / E-300009

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Sonika Burman
Partner
Membership no. : 504839
Gurugram, May 2, 2025

Sd/-
Anand Chand
Chief Financial Officer
FCA:056983

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 2, 2025

Standalone Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

Particulars	Rs. lakhs
Balance as at April 01, 2023	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2024	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2025	1,100.44

B. Other equity

Statement of changes in equity	Equity component of Redeemable Preference Shares			Reserves and Surplus		Other reserves			Total equity
	11.25% Non Convertible	12.17% Non Convertible	12.50% Non Convertible	Retained earnings	General reserve	Amalgamation reserve	FVOCI-Equity Investment	Foreign exchange fluctuation reserve	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Balance as at April 01, 2023	-	19,631.78	22,629.23	(58,964.46)	14,420.71	61.81	80.45	448.20	(1,692.28)
Profit for the year	-	-	-	4,659.67	-	-	-	-	4,659.67
Other comprehensive income for the year	-	-	-	(249.48)	-	-	(1.24)	-	(250.72)
Transfer of gain on FVOCI equity instrument	-	-	-	79.21	-	-	(79.21)	-	-
Balance as at March 31, 2024	-	19,631.78	22,629.23	(54,475.06)	14,420.71	61.81	-	448.20	2,716.67
Profit for the year	-	-	-	2,762.70	-	-	-	-	2,762.70
Additions during the year	1,639.13	-	-	-	-	-	-	-	1,639.13
Other comprehensive income for the year	-	-	-	20.23	-	-	-	-	20.23
Balance as at March 31, 2025	1,639.13	19,631.78	22,629.23	(51,692.13)	14,420.71	61.81	-	448.20	7,138.73

See accompanying notes forming part of the standalone financial statements
In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. : 304026E / E-300009

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Sonika Burman
Partner
Membership no. : 504839
Gurugram, May 2, 2025

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 2, 2025

Notes forming part of the standalone financial statements

01. General corporate information

TRF Limited ("the Company") incorporated and domiciled in India has its Registered Office at 11, Station Road, Burma Mines, Jamshedpur – 831 007. The Company is a public limited company incorporated on November 20, 1962, having its equity shares listed on the National Stock Exchange of India Limited, and BSE Limited. The Company undertakes turnkey projects of material handling for the infrastructure sector such as power, ports and industrial sector such as steel plants, cement, fertilisers and mining. The Company is also engaged in production of such material handling equipments at its manufacturing facility at Jamshedpur, leasing of facilities and rendering professional services by deployment of manpower, in the area of project & construction, design & engineering, manufacturing, and other technical service.

The standalone financial statements of the Company are presented in Indian Rupee (INR) which is also the Company's functional currency, being the currency of the primary economic environment in which the Company operates.

02. Summary of material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.01 Statement of compliance

The financial statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules 2015 (the Rules), as amended, and other relevant provisions of the Act.

2.02 Basis of preparation

The financial statements of the Company are prepared under the historical cost convention except the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. (refer note 39.10)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

2.03 Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current and non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance set out in the Schedule III of the Act. Operating cycle for the business activities of the Company covers the duration of the specific project / contract / product line / service

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention money) within the agreed credit period normally applicable to the respective lines of business.

2.04 Use of estimates and critical accounting judgement

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- Revenue from construction contracts [refer notes 2.05(ii) & 27]
- Useful lives of Property, plant and equipment [refer notes 2.06 & 4(a)]
- Assets and obligations relating to employee benefits [refer notes 3.02, 20, 31 & 38]
- Valuation and measurement of income taxes and deferred taxes [refer notes 2.07, 21 & 35]
- Allowances for expected credit losses on financial assets and contract assets [refer notes 2.10.04, 2.10.05, 2.10.09, 2.10.10, 2.10.11, 7, 8, 9, 12, 13, 14, 15, 16(b) & 39.06]
- Allowances on non-financial assets [refer notes 10 & 16]
- Provisions and Contingencies [refer notes 2.08, 20 & 42]
- Estimation of impairment in value of investment in subsidiaries [refer notes 2.10.04 ,7 & 46.04]

2.05 Revenue recognition

The Company is in the business of supply and erection and commissioning of bulk material handling equipment. The equipment and services are sold both on their own in separate identified contracts with customers and together as a bundled package of goods and/or services. The Company is also engaged in production of material handling equipment at its manufacturing plant in Jamshedpur, leasing of facilities and rendering professional services by deployment of manpower, in the area of project & construction, design & engineering, manufacturing, and other technical service.

The Company recognises revenue from contract with customers when it satisfies the performance obligations by transferring the promised goods or services to the customer. The revenue is recognised to the extent of transaction price allocated to the satisfied performance obligation. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party (e.g. taxes collected on behalf of the Government). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance.

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

Payment terms agreed with a customer are as per business practice and there is no significant financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are recognised as expense in the Statement of Profit and Loss, immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

i) Sale of goods

For contracts with customers for sale of equipment, revenue is recognised net of discount and rebates, at a point in time when control of the asset is transferred to the customer, which is when the goods are delivered to the customers as per the terms of the contracts. Delivery happens when the goods have been shipped or delivered to the specific location, as the case may be, the risk of loss has been transferred, and either the customer has accepted the goods in accordance with the contracts or the Company has objective evidence that all criteria related for acceptance has been satisfied.

No element of significant financing is deemed present as the sales are generally made with a credit term which is consistent with the market practice. A receivable is recognised when the goods are delivered and this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

ii) Construction contracts

Revenue from contracts are recognised with reference to the stage of completion method in accordance with Ind AS – 115 Revenue from Contracts with Customers. Obligations under the long-term construction contracts are satisfied over time given that the customer simultaneously receives and consumes the benefits provided by the Company. Revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

The outcome of a construction contract is considered as estimated reliably when (a) all critical approvals necessary for commencement of the project have been obtained; (b) the stage of completion of the project reaches reasonable level of development. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs of respective project. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably and for contracts valued up to Rs. 100 Crore, profit is recognised when stage of completion is 40% or more, and for contracts valued more than Rs. 100 Crore, profit is recognised either at 25% stage of completion or an expenditure of Rs. 40 Crore whichever is higher. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is recognised immediately. For this purpose, total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including for contingencies etc. For determining the expected cost to completion of the contracts, cost of steel, cement and other related items are considered at current market price based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.

iii) Service contracts

Revenue from service contracts are recognised in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling price and revenue is recognised over time as and when the customer receives the benefit of the Company's performance based on the actual service provided to as proportion of the total services to be provided. In case, the service contracts include one performance obligation revenue is

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

recognised based on the actual service provided to the end of the reporting period as proportion of the total services to be provided.

2.06 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, Plant and Equipment held for use in the production or supply of goods or services, or for administrative purposes are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

Depreciation is recognised so as to write off the cost/deemed cost of property, plant and equipment including right of use assets less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

Estimated useful lives of the assets are as follows:

Buildings and Roads	: 5 to 60 years
Plant and Equipment	: 3 to 15 years
Electrical Installations	: 10 years
Laboratory Equipments	: 10 years
Furniture and Fixtures	: 10 years
Office Equipments	: 3 to 5 years
Motor Vehicles	: 5 to 8 years
Right of use assets	: Lease period 4 to 7 years

Expenditure incurred on construction of assets which are not ready for their intended use are carried out at cost less impairment (if any), under capital work-in-progress.

2.07 Income taxes

Tax expense for the year comprises of current and deferred tax.

i) Current tax

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of profit and loss because of items of income or expense that are taxable or deductible in other

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses only if and to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets arising from the deductible temporary differences and unused tax losses are recognised only if and to the extent it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference and losses can be utilised and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available. At the end of each reporting period, an entity reassesses unrecognised deferred tax assets. The entity recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

iii) Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

iv) Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.08 Provisions and Contingent liabilities

2.08.01 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.08.02 Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's warranty obligation.

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

2.08.03 Onerous contracts

An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognised and measured as provisions.

2.08.04 Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

2.09 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets (other than Trade Receivable, refer note 2.10.10) and financial liabilities are initially measured at fair value. Transactions cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

2.10 Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a transaction date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.10.01 Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

2.10.02 Investments in equity instruments at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'FVOCI- Equity investment'. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss even on disposal of the investments.

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

2.10.03 Financial assets at fair value through profit and loss (FVTPL)

Investments in equity instruments and units of mutual funds are classified as at FVTPL (except for those carried at FVTOCI, as stated above in note 2.10.02). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss and are included in "Other Income".

2.10.04 Investment in subsidiaries

Investments in subsidiaries are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the Statement of Profit and Loss.

2.10.05 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises lifetime expected credit losses (the simplified approach required by Ind AS 109) for all trade receivables and contract assets that do not contain a financing component. The Company uses the practical expedient by computing the expected credit loss allowance based on a provision matrix, as permitted under Ind AS 109. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

For financial assets (apart from trade receivables and contract assets, as above) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

2.10.06 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amounts and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.10.07 Foreign exchange gain and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

2.10.08 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income / expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

2.10.09 Cash and cash equivalent

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with an original maturity of three months or less (if any) which are subject to an insignificant risk of changes in value.

2.10.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects company's unconditional right to consideration. Trade Receivables are recognised initially at transaction price being the amount of consideration that is unconditional unless they contain significant financing components, when they recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.10.11 Contract assets and contract liabilities

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled Dues". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Dues to customers under contracts in progress". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advance received from customers".

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

2.10.12 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11 Financial liabilities and equity instruments

2.11.01 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

2.11.02 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2.11.03 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

(i) Financial liabilities subsequently measured at amortised cost

All financial liabilities (other than those mention in (ii) below) are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(ii) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either a derivative instrument (not designated in hedging relationship), contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, is held for trading, it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss and are included in 'Other income'.

2.11.04 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the Statement of Profit and Loss and are included in 'Other expenses/Other income'.

For financial liabilities carried at FVTPL, the fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The gain or loss on translation of foreign exchange is recognised in the Statement of Profit and Loss and forms part of the fair value gains or losses.

2.11.05 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.11.06 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

2.12 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (refer below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have material impact nor are expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

03. Summary of other accounting policies

3.01 Inventories and contracts in progress

Raw materials, work-in-progress, contract work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non-refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Cost of Work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of overheads.

Stores and spares and loose tools are valued at cost comprising of purchase price, non refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

Value of inventories are ascertained on the “weighted average” basis.

3.02 Employee benefits

i) Short-term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

ii) Defined contribution plans

Contribution to defined contribution plans are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Company has no legal or constructive obligation to pay further contributions if the fund / scheme does not hold sufficient assets to pay / extend employee benefits.

The Company provides Provident Fund and Pension facility to all employees, National Pension Scheme and Superannuation benefits to eligible employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet date is ascertained by an independent actuarial valuation.

iii) Defined benefit plans

The cost of providing defined benefit plans are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees and pension to retired whole-time directors. Gratuity liabilities are funded and managed through separate trust (except in case of some of the employees of Port and Yard Equipment Division where the funds are managed by Life Insurance Corporation of India). The liabilities towards pension to retired whole-time directors are not funded.

Notes forming part of the standalone financial statements

03. Summary of other accounting policies (Contd.)

Remeasurements, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the other comprehensive income are not reclassified to the Statement of Profit and Loss but recognised directly in the retained earnings. Past service costs are recognised in the Statement of Profit and Loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognised in the Statement of Profit and Loss are categorised as follows :

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- net interest expense or income

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

Other Long-term benefits:

The liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

3.03 Segment reporting

Information reported to the Chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses based on products and services. Accordingly, directors of the Company have chosen to organise the segment based on its product and services as follows:

- Products & services
- Project & services

The Company's chief operating decision maker is the Managing Director.

Revenue and expenses directly attributable to segment are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as Unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The company's financing and income taxes are managed on a company level and are not allocated to operating segment.

3.04 Dividend and interest income

Dividend income is recognised when the company's right to receive payment has been established and that the economic benefits will flow to the Company and amount of income can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly

Notes forming part of the standalone financial statements

03. Summary of other accounting policies (Contd.)

discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

3.05 Lease

As lessee

Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets. For short term leases and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate, which is determined using the risk free rate for the same tenor adjusted for the credit risk associated with the lease, security etc.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) ; and any variable lease payments that are based on a rate, initially measured using the rate at the commencement date. Lease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

Lease payments are allocated between the principal and finance cost. The finance cost is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated on straight-line basis over the period of lease term and useful life of the underlying asset whichever is lower. If a lease transfers ownership of the underlying asset or where it is reasonably certain that the Company will exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company has used the following practical expedients permitted by the standard.

- i) applying single discount rate to a portfolio of leases with reasonably similar character.
- ii) accounted for operating leases with remaining lease term of less than 12 months as short term lease.
- iii) excluding initial direct cost for the measurement of the right-of-use assets at the date of initial application, and
- iv) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

3.06 Foreign currencies

Transactions in currencies other than entity's functional currency (foreign currency) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies remaining unsettled at the end of each reporting period are remeasured at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Notes forming part of the standalone financial statements

03. Summary of other accounting policies (Contd.)

Exchange difference on the re-translation or settlement of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on restatement of long-term receivables from non-integral foreign operations that are considered as net investment in such operations in earlier years and carried on transition to Ind AS until disposal of such net investment, in which case the accumulated balance in Foreign exchange fluctuation reserve will be recognised as income / expense in the same period in which the gain or loss on disposal will be recognised.

3.07 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost/deemed cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on straight-line basis over the estimated useful lives of assets. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

Estimated useful lives of the intangible assets are as follows:

Computer Software : 1 to 10 years

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of intangible assets is recognised in the Statement of Profit and Loss.

3.08 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.09 Earnings per share

Basic earnings per share is computed by dividing the profit attributable to the ordinary equity holders (i.e., Profit after tax before other comprehensive income) by the weighted average number of shares outstanding during the financial year.

Diluted earnings per share is computed using the weighted average number of share outstanding during the financial year and dilutive potential shares, except where the result would be anti-dilutive.

3.10 Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (upto two decimals) as per the requirements of Schedule III, unless otherwise stated.

Notes forming part of the standalone financial statements

04(a) Property, plant and equipment	Rs. lakhs							Total
	Building and Roads	Plant and Equipment	Electrical Installation	Laboratory Equipment	Furniture and Fixtures	Office Equipments	Motor Vehicles	
Cost or deemed cost								
Balance as at April 01, 2023	2,078.51	946.91	151.82	29.56	39.83	128.43	38.64	3,413.70
Additions	1.30	39.45	51.24	-	57.47	258.99	46.38	454.83
Disposals	(5.18)	(63.62)	(0.07)	-	(0.34)	(4.88)	(6.22)	(80.31)
Balance as at March 31, 2024	2,074.63	922.74	202.99	29.56	96.96	382.54	78.80	3,788.22
Additions	-	160.64	23.73	-	11.42	146.69	-	342.48
Disposals	-	(179.19)	(2.45)	-	-	(0.46)	(10.34)	(192.44)
Balance as at March 31, 2025	2,074.63	904.19	224.27	29.56	108.38	528.77	68.46	3,938.26
Accumulated depreciation								
Balance as at April 01, 2023	619.15	835.99	127.06	19.16	38.93	69.33	29.67	1,739.29
Depreciation expense	77.46	55.71	7.17	2.43	5.00	52.21	5.57	205.55
Disposals	(5.18)	(63.62)	(0.07)	-	(0.34)	(4.88)	(6.22)	(80.31)
Balance as at March 31, 2024	691.43	828.08	134.16	21.59	43.59	116.66	29.02	1,864.53
Depreciation expense	76.77	28.93	9.55	2.36	6.48	109.33	6.97	240.39
Disposals	-	(179.19)	(2.30)	-	-	(0.46)	(10.34)	(192.29)
Balance as at March 31, 2025	768.20	677.82	141.41	23.95	50.07	225.53	25.65	1,912.63
Carrying amount								
Balance as at April 01, 2023	1,459.36	110.92	24.76	10.40	0.90	59.10	8.97	1,674.41
Balance as at March 31, 2024	1,383.20	94.66	68.83	7.97	53.37	265.88	49.78	1,923.69
Balance as at March 31, 2025	1,306.43	226.37	82.86	5.61	58.31	303.24	42.81	2,025.63

Notes :

1. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
2. For details of carrying amount of assets pledged as security for the working capital facilities sanctioned to the company is mentioned in note 45.
3. The title deed of the immovable properties (other than properties where company is the lessee and the lease agreement are duly executed in favour of lessee), are held in the name of the Company.
4. Refer to note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes forming part of the standalone financial statements

04(b) Capital work-in-progress

Rs. lakhs

Particulars	Total
Balance as at April 01, 2023	-
Additions during the year	-
Balance as at March 31, 2024	-
Additions during the year	93.66
Capitalisation during the year	-
Balance as at March 31, 2025	93.66

Ageing of Capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Balance as at March 31, 2024					
(i) Project in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
Balance as at March 31, 2025					
(i) Project in progress	93.66	-	-	-	93.66
(ii) Projects temporarily suspended	-	-	-	-	-
Total	93.66	-	-	-	93.66

Note: There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

05. Leases

(a) Right-of-use assets

Rs. lakhs

	Land	Building	Total
Cost or deemed cost			
Balance as at April 01, 2023	42.46	68.34	110.80
Additions	-	6.20	6.20
Disposals	-	(68.34)	(68.34)
Balance as at March 31, 2024	42.46	6.20	48.66
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	42.46	6.20	48.66
Accumulated depreciation			
Balance as at April 01, 2023	27.72	40.24	67.96
Depreciation expense	3.72	13.04	16.76
Disposals	-	(53.15)	(53.15)
Balance as at March 31, 2024	31.44	0.13	31.57
Depreciation expense	6.29	1.58	7.87
Disposals	-	-	-
Balance as at March 31, 2025	37.73	1.71	39.44
Carrying amount			
Balance as at April 01, 2023	14.74	28.10	42.84
Balance as at March 31, 2024	11.02	6.07	17.09
Balance as at March 31, 2025	4.73	4.49	9.22

Notes forming part of the standalone financial statements

05. Leases (Contd.)
(b) Lease liabilities

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Current	11.87	10.66
Non-current	2.78	12.42
	14.65	23.08
Movement of lease liabilities		
Opening Balance as at April 01	23.08	97.16
Add: Present Value of addition during the year	-	6.20
Add: Interest Expense	2.23	(3.84)
Less: Repayment	10.66	13.69
Less: Unpaid lease rental regrouped to trade payables	-	43.48
Less: Remeasurement of lease liability due to termination	-	19.27
Closing Balance as at March 31	14.65	23.08

Notes (Right-of-use assets and Lease liabilities) :

- i. On adoption of Ind AS 116, the Company has recognised right-of-use assets and lease liabilities in relation to leases which was previously recognised as "operating leases" under the principles of Ind AS 17, Leases. The right-of-use assets and lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate applied to the lease liabilities as on April 01, 2019.
- ii. **Rs. 14.65 lakhs** (March 31, 2024: Rs. 23.08 lakhs) is towards lease of land and premises and are secured by the rights to the leased assets recognised in the financial statements as Right-of-use assets. The discount rate is between the range of 11.50% to 12.50% p.a.

06. Intangible assets

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Carrying amount of :		
Computer software	26.30	3.54
Total	26.30	3.54
Computer Software		
Rs. lakhs		
Cost or deemed cost		
Balance as at April 01, 2023		158.58
Additions		4.80
Disposals		-
Balance as at March 31, 2024		163.38
Additions		26.61
Disposals		(104.82)
Balance as at March 31, 2025		85.17
Accumulated amortisation		
Balance as at April 01, 2023		158.58
Amortisation expense		1.26
Disposals		-
Balance as at March 31, 2024		159.84
Amortisation expense		3.85
Disposals		(104.82)
Balance as at March 31, 2025		58.87
Carrying amount		
Balance as at April 01, 2023		-
Balance as at March 31, 2024		3.54
Balance as at March 31, 2025		26.30

Notes forming part of the standalone financial statements

	As at March 31, 2025		As at March 31, 2024	
	Qty	Amount	Qty	Amount
	Nos.	Rs. lakhs	Nos.	Rs. lakhs
Non-current investments				
07. Investments in subsidiaries (carried at cost)				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
TRF Holdings Pte Limited at face value of SGD 1 each	1	*	1	*
TRF Singapore Pte Limited [net of impairment Rs. 583.14 lakhs (March 31, 2024: Rs. 583.14 lakhs)] (Refer note 46.04)	19,086,929	6,259.17	19,086,929	6,259.17
Total aggregate Unquoted investments	19,086,930	6,259.17	19,086,930	6,259.17
* Represent values below Rs. 1,000				
08. Other non-current investments				
(Carried at fair value through other comprehensive income)				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Nicco Jubilee Park Limited (face value of Rs. 10 each) [net of impairment Rs. 3 lakhs (March 31, 2024: Rs. 3 lakhs)]	30,000	-	30,000	-
Total aggregate Unquoted investments	30,000	-	30,000	-
Total non-current investments (refer note 7 and note 8)		6,259.17		6,259.17
Aggregate carrying value of unquoted investments		6,259.17		6,259.17
Aggregate amount of impairment in the value of investments		(586.14)		(586.14)
Note :				
During the previous year ended March 31, 2024, the Company has de-recognised investment in equity instruments of HDFC Bank Limited for better financial management purposes, cumulative gain on such de-recognition which were carried at fair value through other comprehensive income was Rs. 79.21 lakhs. Fair value of such investments as on the date of de-recognition was Rs. 79.25 lakhs.				
		As at	As at	
		March 31, 2025	March 31, 2024	
		Rs. lakhs	Rs. lakhs	
09. Other non-current financial assets				
(Unsecured considered good)				
(a) Security deposits		-	2.94	
(b) Bank Deposits with more than 12 months maturity		2,720.97	-	
(c) Interest accrued on Fixed deposits		49.27	-	
(d) Others		-	0.18	
Total other non-current financial assets		2,770.24	3.12	
10. Other non-current assets				
(a) Capital advances				
Considered good		-	1.12	
Considered doubtful		-	-	
		-	1.12	
Less: Loss allowance		-	-	
		-	1.12	

Notes forming part of the standalone financial statements

10. Other non-current assets (Contd.)

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
(b) Advance with public bodies		
i) Excise and Service Tax	60.18	63.32
ii) Goods and Service Tax, Sales tax / Value added tax		
Considered good	1,118.29	1,574.22
Considered doubtful	2,492.38	2,047.46
	3,610.67	3,621.68
Less: Loss allowance	2,492.38	2,047.46
	1,118.29	1,574.22
	1,178.47	1,637.54
(c) Other loans and advances		
i) Prepayments	17.66	-
ii) Others : Bank guarantee encashed		
Considered good	-	-
Considered doubtful	-	316.50
	-	316.50
Less: Loss allowance	-	316.50
	-	-
	17.66	-
Total other non-current assets	1,196.13	1,638.66
Movement in Loss allowances		
Opening balance	2,363.96	1,902.31
Additions during the year	444.92	539.56
Regrouped to other current financial assets	(316.50)	-
Regrouped from other current assets	-	13.67
Reversals during the year	-	-
Write off during the year	-	(91.58)
Closing balance	2,492.38	2,363.96

11. Inventories and contracts in progress (At lower of cost and net realisable value)

(a) Inventories		
i) Raw materials	48.06	97.88
ii) Work-in-progress	19.07	25.94
iii) Finished products	41.09	21.33
iv) Stores and spare parts	26.52	61.58
v) Loose tools	65.96	72.21
	200.70	278.94
(b) Contracts in progress	247.91	282.96
Total inventories and contracts in progress	448.61	561.90

Notes :

- The cost of inventories recognised as an expense during the year in respect of write downs of inventory to its net realisable value was **Rs. 0.82 lakhs** (March 31, 2024: Rs. 8.68 lakhs).
- The mode of valuation of inventories has been stated in note 3.01.
- For details of carrying amount of inventories pledged as security for working capital facilities sanctioned refer note 45.
- Value of inventories above is stated after provision of **Rs. 412.60 lakhs** (March 31, 2024: 503.36 lakhs) for obsolete items.

Notes forming part of the standalone financial statements

	As at March 31, 2025 Rs. lakhs	As at March 31, 2024 Rs. lakhs
12. Current investments		
(Carried at fair value through profit & loss)		
Investments in Mutual Funds - Unquoted		
i) Nil (March 31,2024- 69) units in Tata Liquid Fund- Direct Plan - Growth	-	2.92
ii) Nil (March 31,2024- 3,113) units in Tata Overnight Fund Direct Plan Growth	-	39.42
iii) 11,757 (March 31,2024- 34,786) units in HDFC Liquid Fund - Direct Plan - Growth Option	598.83	1,650.25
iv) Nil (March 31,2024- 9,844) units in Axis Liquid Fund - Direct Growth	-	264.28
v) Nil (March 31,2024- 1,285) units in Bandhan Liquid Fund-Growth-Direct Plan	-	37.55
vi) 431 (March 31,2024- 3,59,628) units in ICICI Prudential Liquid Fund -Direct-Growth	1.65	1,285.43
vii) 5,049 (March 31,2024- 3,523) units in Kotak Liquid Fund-Direct - Growth	264.56	172.00
viii) Nil (March 31,2024- 2,598) units in Nippon India Liquid Fund - Direct Growth Plan - Growth Option	-	153.59
ix) Nil (March 31,2024- 4,636) units in HSBC Liquid Fund - Direct Growth	-	111.61
x) Nil (March 31,2024- 2,661) units in DSP Liquidity Fund - Direct Plan - Growth	-	91.90
xi) 27,382 (March 31,2024- 47,787) units in SBI Liquid Fund - Direct Plan - Growth	1,110.59	1,806.13
xii) 2,503 (March 31,2024-2,21,841) units in Aditya Birla Sun Life Liquid Fund - Direct Plan- Growth	10.48	864.53
xiii) Nil (March 31,2024- 1,669) units in SBI Overnight Fund - Direct Plan - Growth	-	65.08
xiv) Nil (March 31,2024- 400) units in Baroda BNP Paribas Liquid Fund Plan B Growth	-	11.15
Total aggregate Unquoted investments	1,986.11	6,555.84
Aggregate book value and market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,986.11	6,555.84
Aggregate amount of impairment in the value of investments	-	-
13. Trade receivables		
(a) Trade receivable other than related party	13,352.55	14,597.01
(b) Trade receivable from related parties (refer note 40.02)	2,953.31	9,321.16
Less : Loss allowance	(13,225.45)	(14,011.90)
Total trade receivable	3,080.41	9,906.27
Current portion	3,080.41	9,906.27
Non-current portion	-	-
Break-up of Security details		
(a) Trade receivable considered good - Secured	-	-
(b) Trade receivable considered good - Unsecured	5,284.35	13,683.75
(c) Trade receivable which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	11,021.51	10,234.42
Total	16,305.86	23,918.17
Less: Loss allowance	(13,225.45)	(14,011.90)
	3,080.41	9,906.27

Notes:

- For details of carrying amount of trade receivables pledged as security for working capital facilities sanctioned to the company. (refer note 45).
- The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.
- Also refer note 39.06

Notes forming part of the standalone financial statements

13. Trade receivables (Contd.)

Ageing of trade receivables as on 31.03.2025

Rs. lakhs

	Particulars	Unbilled Dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed trade receivables – considered good	839.66	-	2,118.52	128.37	251.07	405.34	1,541.39	5,284.35
ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	Undisputed trade receivables – credit impaired	-	-	1.26	9.38	57.12	943.99	8,900.39	9,912.14
iv)	Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-	1,109.37	1,109.37
	Total	839.66	-	2,119.78	137.75	308.19	1,349.33	11,551.15	16,305.86

Ageing of trade receivables as on 31.03.2024

Rs. lakhs

	Particulars	Unbilled Dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed trade receivables – considered good	1452.99	-	8,202.86	188.22	658.25	62.28	3,119.15	13,683.75
ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	Undisputed trade receivables – credit impaired	4.71	-	0.08	3.99	821.24	169.14	8,125.89	9,125.05
iv)	Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-	1,109.37	1,109.37
	Total	1,457.70	-	8,202.94	192.21	1,479.49	231.42	12,354.41	23,918.17

Notes forming part of the standalone financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
14. Cash and bank balances		
(a) Cash and cash equivalents		
Balances with banks		
In current accounts	27.09	24.77
In cash credit accounts	627.41	153.85
Deposits with original maturity less than three months	-	330.00
Cheques, drafts on hand	-	101.44
Total cash and cash equivalents	654.50	610.06
(b) Other balances with bank		
In dividend accounts	0.42	0.42
Earmarked balance for margin money	36.80	34.00
Deposits with original maturity more than three months	11,500.00	-
Total other balances with bank	11,537.22	34.42
Total cash and bank balances	12,191.72	644.48
Included above		
Earmarked balance for unpaid dividend	0.42	0.42
15. Other current financial assets		
(a) Security deposits		
Considered good	5.37	2.43
Considered doubtful	71.48	110.90
	76.85	113.33
Less : Loss allowance	71.48	110.90
	5.37	2.43
(b) Interest accrued on Fixed deposits	275.12	-
(c) Others : Considered good	0.13	0.23
Others : Bank guarantee encashed - Considered doubtful	4,260.00	3,943.50
	4,260.13	3,943.73
Less : Loss allowance	4,260.00	3,943.50
	0.13	0.23
Total other current financial assets	280.62	2.66
Movement in Loss allowances		
Opening balance	4,054.40	4,043.84
Additions during the year	-	10.56
Regrouped from other non-current assets	316.50	-
Reversals during the year	(39.42)	-
Closing balance	4,331.48	4,054.40
16. Other current assets		
(a) Advance with public bodies		
i) Goods and Service tax		
Considered good	26.44	20.87
Considered doubtful	3.03	3.03
	29.47	23.90
Less : Loss allowance	3.03	3.03
	26.44	20.87

Notes forming part of the standalone financial statements

16. Other current assets (Contd.)

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
(b) Contract assets (refer note no 39.06)		
i) Retention Money including unbilled dues		
Considered good	1,535.61	2,240.29
Considered doubtful	2,317.97	2,341.95
	3,853.58	4,582.24
Less : Loss allowance	2,317.97	2,341.95
	1,535.61	2,240.29
(c) Other loans and advances		
i) Advance to suppliers		
Considered good	181.89	39.70
Considered doubtful	133.60	133.65
	315.49	173.35
Less : Loss allowance	133.60	133.65
	181.89	39.70
ii) Others		
Prepayments	111.10	135.03
GST related - Considered good	95.39	105.11
Other receivables from customers - Considered doubtful	715.52	715.52
	922.01	955.66
Less : Loss allowance	715.52	715.52
	206.49	240.14
Total other current assets	1,950.43	2,541.00
Movement in Loss allowances*		
Opening balance	852.20	1,328.56
Additions during the year	-	17.89
Regrouped to non-current provision	-	(13.67)
Regrouped to provision of sales and service tax	-	(70.73)
Reversals made during the year	(0.05)	-
Written off during the year	-	(409.85)
Closing balance	852.15	852.20

* Excluding loss allowance relating to Contract assets (refer note 39.06)

Notes forming part of the standalone financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
17(a) Equity share capital		
Authorised share capital:	3,000.00	3,000.00
30,000,000 Equity shares of Rs. 10 each		
<i>(as at March 31, 2024 : 30,000,000; Equity shares of Rs. 10 each)</i>		
Total authorised share capital	3,000.00	3,000.00
Issued, Subscribed and fully paid up:		
11,004,412 Equity Shares of Rs. 10 each	1,100.44	1,100.44
<i>(as at March 31, 2024: 11,004,412; Equity shares of Rs. 10 each)</i>		
Total issued, subscribed and fully paid up share capital	1,100.44	1,100.44

Issued and subscribed capital excludes 635 equity share of Rs. 10 each reserved for allotment to shareholders who were not able to subscribe to the rights issue during the earlier years for genuine reasons or where the title is temporarily in dispute.

Reconciliation of number of shares and amount outstanding at the beginning and end of the reporting period

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount Rs. lakhs	No. of Shares	Amount Rs. lakhs
Equity shares				
Issued, Subscribed and fully paid up:				
At beginning of the year	11,004,412	1,100.44	11,004,412	1,100.44
Issued during the year	-	-	-	-
At end of the year	11,004,412	1,100.44	11,004,412	1,100.44

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited	3,753,275	34.11%	3,753,275	34.11%

Details of shares held by Promoter and promoter group at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited	3,753,275	34.11%	3,753,275	34.11%
Tata Industries Limited	1,960	0.02%	1,960	0.02%

Notes: 1) There is no change in promoters shareholding percentage during the current and previous year.

2) Considered as per the return/other records maintained by the company for the respective years..

Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

Notes forming part of the standalone financial statements

	As at March 31, 2025 Rs. lakhs	As at March 31, 2024 Rs. lakhs
17 (b) Preference share capital		
Authorised share capital:		
520,000,000 Preference Shares of Rs. 10 each	52,000.00	52,000.00
<i>(as at March 31, 2024 : 520,000,000; Preference shares of Rs. 10 each)</i>		
Total authorised share capital	52,000.00	52,000.00
Issued, Subscribed and fully paid up:		
514,000,000 Preference Shares of Rs. 10 each	51,400.00	48,900.00
<i>(as at March 31, 2024: 489,000,000; Preference shares of Rs. 10 each)</i>		
Total issued, subscribed and fully paid up share capital	51,400.00	48,900.00

Reconciliation of number of shares and amount outstanding at the beginning and end of the reporting period

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount Rs. lakhs	No. of Shares	Amount Rs. lakhs
Preference shares				
Issued, subscribed and fully paid up:				
At beginning of the year	489,000,000	48,900.00	489,000,000	48,900.00
Issued during the year	25,000,000	2,500.00	-	-
At end of the year	514,000,000	51,400.00	489,000,000	48,900.00

Rights, preferences and restrictions attached to shares

Preference shares

The Company has one class of 12.50% 25,00,00,000 Non-Convertible Redeemable Preference Share ('NCRPS') having a par value of Rs. 10 per share. Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 20 years from the date of allotment shall be redeemable at par upon the maturity or redeemed early at the option of the Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Company, NCRPS shall be non-participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

The Company has one class of 12.17% 23,90,00,000 Non-Convertible Redeemable Preference Share ('NCRPS') having a par value of Rs. 10 per share. NCRPS carry a dividend @ 1% p.a. for first three years and 18.30% p.a thereafter for the remaining term (effective yield 12.17%). Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 15 years from the date of allotment and shall be redeemable at par upon maturity or optional early redemption with accrued interest thereon computed on the basis of the effective yield of the instrument, at the option of the Company on a quarterly basis at 3-month intervals from the date of allotment. In the event of winding up of Company, NCRPS shall be non-participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

The Company has one class of 11.25% 2,50,00,000 Non-Cumulative Non-Participating Redeemable Preference Share ('NCRPS') having a par value of Rs. 10 per share. Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act, 2013 and dividend as and when declared by the Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 10 years from the date of allotment shall be redeemable at par upon the maturity or redeemed early at the option of the Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Company, NCRPS shall be non-participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

Notes forming part of the standalone financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
17 (c) Instruments entirely equity in nature		
11.25% Optionally Convertible Redeemable Preference Shares	-	-

Reconciliation of number of shares and amount outstanding at the beginning and end of the reporting period

At the beginning of the year	-	2,500.00
Add: Additions during the year	-	-
Less: Reclassified to financial liability - Borrowings (refer note 23 & 46.03)	-	(2,500.00)
At the end of the year	-	-

Rights, preferences and restrictions attached to shares

The Company has 11.25% Optionally Convertible Redeemable Preference Share ('OCRPS') having a par value of Rs. 10 per share. Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Company. As per terms of Preference shares, 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 or shall be redeemable at par upon maturity at the end of 18 months or redeemed early at the option of the Company at 3 monthly intervals from the date of allotment. In the event of winding up of Company, OCRPS shall be non-participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company. (Also refer note 46.03)

Nature and Purpose:

The Company has issued 11.25 % Optionally Convertible Redeemable Preference Shares ('OCRPS') of Rs. 1,200 lakhs on May 7, 2022 and Rs. 1,300 lakhs on May 13, 2022 aggregating to Rs. 2,500 lakhs, divided in to 2,50,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis.

The proceeds of the issue to be primarily utilized inter-alia, for repayment of the existing indebtedness of the Company, payment against long-outstanding vendor dues, for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
18. Other equity		
(a) Equity Component of 12.50% Non Convertible Redeemable Preference Shares	22,629.23	22,629.23
(b) Equity Component of 12.17% Non Convertible Redeemable Preference Shares	19,631.78	19,631.78
(c) Equity Component of 11.25% Non Convertible Redeemable Preference Shares	1,639.13	-
(d) Retained earnings	(51,692.13)	(54,475.06)
(e) General reserve	14,420.71	14,420.71
(f) Amalgamation reserve	61.81	61.81
(g) FVOCI- Equity investment	-	-
(h) Foreign exchange fluctuation reserve	448.20	448.20
Total other equity	7,138.73	2,716.67

Notes forming part of the standalone financial statements

18. Other equity (Contd.)

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Equity Component of 12.50% Non Convertible Redeemable Preference Shares		
At the beginning and end of the year	22,629.23	22,629.23
Equity Component of 12.17% Non Convertible Redeemable Preference Shares		
At the beginning and end of the year	19,631.78	19,631.78
Equity Component of 11.25% Non Convertible Redeemable Preference Shares		
At the beginning of the year	-	-
Add: Additions during the year	1,639.13	-
At the end of the year	1,639.13	-
Retained earnings		
At the beginning of the year	(54,475.06)	(58,964.46)
Add: Profit for the year	2,762.70	4,659.67
Add: Other comprehensive income for the year	20.23	(249.48)
Add: Transfer of gain to retained earnings on disposal of FVOCI equity instrument	-	79.21
At the end of the year	(51,692.13)	(54,475.06)
General reserve		
At the beginning and end of the year	14,420.71	14,420.71
Amalgamation reserve		
At the beginning and end of the year	61.81	61.81
FVOCI-Equity investment		
At the beginning of the year	-	80.45
Add: Other Comprehensive Income for the year	-	(1.24)
Less: Transfer of gain to retained earnings on disposal of FVOCI Equity instrument	-	(79.21)
At the end of the year	-	-
Foreign exchange fluctuation reserve		
At the beginning and end of the year	448.20	448.20
	7,138.73	2,716.67

Nature and Purpose:
(a) Equity Component of 12.50% Non Convertible Redeemable Preference Shares:

The Company has issued 12.50% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 25,000 lakhs, divided in to 25,00,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis on March 25, 2019. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

The proceeds of the issue to be primarily utilized towards repayment of the whole or a part of the existing indebtedness of the Company and/or for general corporate purposes.

(b) Equity Component of 12.17% Non Convertible Redeemable Preference Shares:

The Company has issued 12.17% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 16,500 lakhs on June 8, 2022 and Rs. 7,400 lakhs on March 1, 2023 aggregating to Rs. 23,900 lakhs, divided in to 23,90,00,000 preference shares of Rs 10. each to Tata Steel Limited, on private placement basis. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

The proceeds of the issue to be primarily utilized inter-alia, for repayment of the existing indebtedness of the Company, payment against long-outstanding vendor dues, for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.

Notes forming part of the standalone financial statements

18. Other equity (Contd.)

(c) Equity Component of 11.25% Non Convertible Redeemable Preference Shares:

The Company has issued 11.25% Non-Cumulative Non-Participating Redeemable Preference Shares ('NCRPS') of Rs. 2,500 lakhs, divided into 2,50,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on July 15, 2024. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

The said issue of NCRPS has been made pursuant to NCLT order and in accordance with section 55(3) of the companies Act, 2013 for redemption of existing OCRPS issued earlier to Tata Steel Limited.

(d) General reserve :

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(e) FVOCI-Equity investment :

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the retained earnings when those assets have been disposed off.

(f) Foreign exchange fluctuation reserve :

The exchange differences on restatement of long-term receivables from non-integral foreign operations that are considered as net investment in such operations in earlier years and carried on transition to Ind AS until disposal of such net investment, in which case the accumulated balance in foreign exchange fluctuation reserve will be recognised as income / expense in the same period in which the gain or loss on disposal will be recognised.

(g) Amalgamation reserve :

Pursuant to the Scheme of Amalgamation of the erstwhile Tata Material Handling System Ltd (TMHS) and Tata Technodyne Ltd (TTDL) with the Company as approved by the Shareholders in the Court convened meeting and subsequently sanctioned by the Hon'ble High Court at Calcutta and the Hon'ble High Court at Patna (Ranchi Bench); the assets and liabilities of erstwhile TMHS and TTDL have transferred to and vested in the Company with effect from the appointed date of April 01, 1999 as provided in the Scheme of Amalgamation. Accordingly, the assets, liabilities, reserves and debit balance in the Statement of Profit and Loss of erstwhile TMHS and TTDL as at April 01, 1999 have been taken over at their book values resulting to the amalgamation reserve after adjusting values of shares issued to the shareholders of TMHS and TTDL. The reserve is utilised in accordance with the relevant provisions of the Companies Act, 2013.

19. Non-current borrowings

Unsecured

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
i) Liability component of 12.50% Non Convertible Redeemable Preference Shares	2,370.77	2,370.77
ii) Liability component of 12.17% Non Convertible Redeemable Preference Shares	4,268.22	4,268.22
iii) Liability component of 11.25% Non Convertible Redeemable Preference Shares	860.87	-
iv) Liabilities for amortised interest cost *	4,007.68	2,778.14
Total non-current borrowings	11,507.54	9,417.13

* Interest cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares. (refer note 32)

Notes forming part of the standalone financial statements

20. Provisions
A. Non-current

Provision for employee benefits

i)	Post retirement pension (refer note 38)	1,103.47	1,067.59
ii)	Retirement gratuity (refer note 38)	-	168.61
iii)	Compensated absence (refer note 38)	478.22	524.09
iv)	Provision for Probable deficit in Corpus of Provident fund* (refer note 38)	254.94	205.42
Total non-current provision		1,836.63	1,965.71

* Provision against shortfall of provident fund liability as per actuarial valuation. (refer note 38)

B. Current

(a) Provision for employee benefits

i)	Post retirement pension (refer note 38)	116.32	111.79
ii)	Compensated absence (refer note 38)	45.89	29.43
iii)	Retirement gratuity (refer note 38)	34.58	-
(b)	Provision for estimated losses on onerous contracts (refer note 44.02)	1,214.85	1,194.10
(c)	Provision for warranty (refer note 44.01)	735.64	740.79
(d)	Provision for sales tax and service tax (refer note 44.02)	266.54	277.12
Total current provision		2,413.82	2,353.23

21. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Deferred tax assets	1,916.41	2,449.21
Deferred tax liabilities	(1,916.41)	(2,449.21)
Total deferred tax balances	-	-

Year Ended March 31, 2025
Deferred tax (liabilities)/assets (net) in relation to:
Rs. lakhs

	Opening balance	Recognised in profit and loss	Closing balance
Property, plant and equipment	(153.28)	(11.00)	(164.28)
Foreign exchange fluctuation reserve	(148.26)	-	(148.26)
Deferred revenue on account of retention	(2,043.45)	453.42	(1,590.03)
Appreciation in financial assets on account of revaluation	(104.22)	90.38	(13.84)
Provision for doubtful debts/advances/contract assets	1,676.18	(529.33)	1,146.85
Provision for impairment of investment	146.75	-	146.75
Provision for onerous contracts	300.53	5.22	305.75
Provision for warranty	186.44	(1.29)	185.15
Provision for employee benefits	139.31	(7.40)	131.91
	-	-	-

Notes forming part of the standalone financial statements

21. Deferred tax balances (Contd.)

Year Ended March 31, 2024	Rs. lakhs		
	Opening balance	Recognised in profit and loss	Closing balance
Property, plant and equipment	(153.29)	0.01	(153.28)
Foreign exchange fluctuation reserve	(148.26)	-	(148.26)
Deferred revenue on account of retention	(2,311.92)	268.47	(2,043.45)
Appreciation in financial assets on account of revaluation	(23.06)	(81.16)	(104.22)
Provision for doubtful debts/advances/contract assets	1,107.36	568.82	1,676.18
Provision for Impairment of Investment	297.03	(150.28)	146.75
Provision for onerous contracts	323.36	(22.83)	300.53
Provision for warranty	5.70	180.74	186.44
Provision for employee benefits	129.66	9.65	139.31
Tax losses	773.42	(773.42)	-
	-	-	-
	-	-	-

Note: 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.

Deductible temporary differences for which no deferred tax is recognised in the standalone balance sheet:

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Tax losses	6,830.79	7,805.17
Unabsorbed tax depreciation	105.46	272.89
Provision for doubtful debts/advances/contract assets and other temporary differences	4,903.04	4,536.03
	11,839.29	12,614.09

Tax losses includes long term capital losses of **Rs. 3,898.84 lakhs** (March 31, 2024: Rs. 3,822.60 lakhs) whose expiry period ranges between March 31, 2027 and March 31, 2029; brought forward business losses of **Rs. 2,931.95 lakhs** (March 31, 2024: Rs. 3,982.57 lakhs) whose expiry period ranges between March 31, 2028 and March 31, 2032. There is no expiry for unabsorbed tax depreciation of **Rs. 105.46 lakhs** (March 31, 2024: Rs. 272.89 lakhs), it can be carried forward for indefinite period.

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
22. Other non-current liabilities		
Pension payable under employee separation scheme	1.01	1.77
Total other non-current liabilities	1.01	1.77
23. Current borrowings		
Unsecured		
Optionally Convertible Redeemable Preference Shares (refer note 46.03)	-	2,500.00
Total current borrowings	-	2,500.00
24. Trade payables		
Trade payables : micro and small enterprises (refer note 46.01)	645.02	1,985.04
Trade payables : other than micro and small enterprises		
(i) Trade payables : related party (refer note 40.02)	659.02	519.83
(ii) Trade payables : for supplies and services	2,458.83	2,051.70
Total trade payables	3,762.87	4,556.57

Notes forming part of the standalone financial statements

24. Trade payables (Contd.)

Ageing of trade payables as on 31.03.2025

Rs. lakhs

Particulars	Unbilled Dues	Not due	Less than 1 Year	1 -2 years	2 -3 years	More than 3 years	Total
Undisputed trade payables							
MSME	-	537.36	62.38	-	-	0.48	600.22
Others	514.02	1,866.43	184.46	3.67	1.05	0.47	2,570.10
Disputed trade payables							
MSME	-	44.80	-	-	-	-	44.80
Others	-	529.17	-	-	-	18.58	547.75
Total	514.02	2,977.76	246.84	3.67	1.05	19.53	3,762.87

Ageing of trade payables as on 31.03.2024

Rs. lakhs

Particulars	Unbilled Dues	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
MSME	-	1,910.11	29.65	-	-	0.48	1,940.24
Others	832.50	1,071.98	75.04	-	0.76	-	1,980.28
Disputed trade payables							
MSME	-	44.80	-	-	-	-	44.80
Others	-	571.58	-	-	-	19.67	591.25
Total	832.50	3,598.47	104.69	-	0.76	20.15	4,556.57

25. Other current financial liabilities

	As at March 31, 2025 Rs. lakhs	As at March 31, 2024 Rs. lakhs
(a) Unpaid dividends*	0.42	0.42
(b) Creditors for capital supplies and services	97.17	15.09
(c) Employee benefits payables	524.71	622.25
(d) Creditors for others**	<u>1,211.67</u>	<u>1,082.27</u>
Total other current financial liabilities	<u>1,833.97</u>	<u>1,720.03</u>

*There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013.

** Represents customer claims to the extent of **Rs. 414.41 lakhs** and liability relating to MSME. (refer note 46.01)

26. Other current liabilities

	As at March 31, 2025 Rs. lakhs	As at March 31, 2024 Rs. lakhs
(a) Contract liabilities		
(i) Advance received from customers*	748.85	964.06
(ii) Dues to customers under contracts in progress	<u>2,354.11</u>	<u>2,850.02</u>
	3,102.96	3,814.08
(b) Employee recoveries and employer's contributions	82.03	106.06
(c) Statutory dues	217.89	197.82
(d) Other credit balances	<u>12.94</u>	<u>13.07</u>
Total other current liabilities	<u>3,415.82</u>	<u>4,131.03</u>

* Includes amount received from related party amounting to **Nil**. (March 31, 2024 : Rs 4.53 lakhs).

Notes forming part of the standalone financial statements

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
27. Revenue from operations		
(a) Revenue from project business	1,506.01	830.34
(b) Sale of products	128.58	610.53
(c) Sale of services*	10,358.90	12,410.51
(d) Other operating revenues	79.99	144.54
Revenue from operations	12,073.48	13,995.92

(refer note 43 for additional disclosures relating to revenue from contract with customers)

*Includes rental income from operating lease amounting to **Rs. 1,774.95 lakhs** (March 31, 2024: Rs. 2,889.28 lakhs)

The Company has entered into an agreement with Tata Steel Limited to lease out its facility (part of assets as disclosed in note 4(a) under "Buildings and Roads" and "Plant and Equipment") under operating lease. Lease income from the operating lease where the Company is a lessor is recognized in income based on fixed monthly charges as per the contract. There are no variable lease payment that depends upon the an index or rate. These contracts are reviewed and negotiated from time to time to manage the lessors right relating to underlying asset.

The enforceability period of the lease under the Contract was till March 31, 2025, thus the Company has not disclosed maturity analysis of lease payments.

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
28. Other income		
(a) Interest income		
i) On income tax refunds	37.88	24.20
ii) On bank deposits	353.03	0.87
(b) Net gain on sale/fair value changes of Mutual Funds**	605.41	566.73
(c) Dividend income from equity investments designated at fair value through other comprehensive income*	-	1.03
(d) Liabilities no longer required written back	459.98	1,105.44
(e) Miscellaneous income	10.95	333.81
Total other income	1,467.25	2,032.08

* All dividends from equity investments designated at FVOCI relate to the investments held at the end of the reporting period.

** Net gain on sale/fair value changes of Mutual Funds includes **Rs. 550.43 lakhs** (previous year: Rs. 244.27 lakhs) as 'Net gain on sale of Mutual Funds.

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
29. Cost of raw materials consumed		
Raw materials consumed		
(a) Opening stock	97.88	594.04
(b) Add: Purchases	330.59	1,100.36
	428.47	1,694.40
(c) Less: Closing stock	48.06	97.88
Total raw materials consumed	380.41	1,596.52

Notes forming part of the standalone financial statements

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
30. Changes in inventories of finished products, work in progress and contracts in progress		
Inventories and contract in progress at the beginning of the year		
(a) Finished products	21.33	26.66
(b) Work-in-progress	25.94	199.77
(c) Contracts in progress	282.96	91.25
	330.23	317.68
Inventories and contract in progress at the end of the year		
(a) Finished products	41.09	21.33
(b) Work-in-progress	19.07	25.94
(c) Contracts in progress	247.91	282.96
	308.07	330.23
Net (increase)/decrease	22.16	(12.55)
31. Employee benefits expense		
(a) Salaries and wages, including bonus	5,106.44	5,307.87
(b) Company's contribution to provident and other funds	630.71	532.97
(c) Staff welfare expenses	365.31	382.76
Total employee benefits expense	6,102.46	6,223.60
32. Finance costs		
(a) Interest expense on financial liabilities carried at amortised cost*	1,367.00	1,315.04
(b) Interest on lease obligations	2.23	(3.84)
(c) Other borrowing costs	36.22	73.75
Total finance costs	1,405.45	1,384.95

* Interest expense includes **Rs. 535.85 lakhs** (March 31,2024: Rs. 476.31 lakhs) interest on debt portion of 12.50% Non convertible redeemable preference shares, **Rs. 624.36 lakhs** (March 31,2024: Rs. 556.62 lakhs) interest on debt portion of 12.17% Non convertible preference shares and **Rs. 69.33 lakhs** (March 31, 2024: Nil) interest on debt portion of 11.25% Non convertible preference shares. (refer note 19).

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
33. Depreciation and amortisation expense		
(a) Depreciation of property, plant and equipment	240.39	205.55
(b) Depreciation of right-of-use assets	7.87	16.76
(c) Amortisation of intangible assets	3.85	1.26
Total depreciation and amortisation expense	252.11	223.57

Notes forming part of the standalone financial statements

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
34. Other expenses		
(a) Consumption of stores, spare parts and loose tools	27.92	22.04
(b) Repairs to buildings and office expenses	956.67	967.12
(c) Repairs to plant and equipments	29.88	13.81
(d) Repairs to others	1.96	8.22
(e) Power and fuel	141.74	139.04
(f) Rent	6.92	8.20
(g) Rates, taxes and licenses	125.74	74.46
(h) Taxes and duties (net)	15.15	99.66
(i) Insurance charges	20.91	38.19
(j) Freight and handling charges	5.27	42.03
(k) Travelling, conveyance and car running expenses	88.13	114.09
(l) Legal and professional fees	571.44	659.96
(m) Loss allowance on financial and contract assets (net) (refer note 39.06)	(810.43)	(2,067.04)
(n) Loss allowance on other non-current and current assets (net)	444.92	557.44
(o) Provision for estimated losses on onerous contracts (refer note 44.02)	88.20	46.24
(p) Provision for warranty expenses and claims (refer note 44.01)	(5.15)	718.13
(q) Provision for sales tax and service tax (net) (refer note 44.02)	(10.58)	(199.89)
(r) Other general expenses		
i) Loss on foreign currency transactions (net)	-	0.42
ii) Directors' sitting fees and commission	23.05	23.30
iii) Liquidated damages	445.76	467.34
iv) Loss on sale of property, plant and equipment	0.15	-
v) Telephone expenses	5.36	5.52
vi) Auditors remuneration and out-of-pocket expenses		
As Auditors - Statutory audit (Including Half yearly Audit and Limited Reviews)	47.00	47.00
For Tax Audit	3.00	5.70
For Other Services	4.50	3.00
Auditors' out-of-pocket expenses	4.24	6.29
vii) Others	101.99	90.10
Total other expenses	2,333.74	1,890.37

Notes forming part of the standalone financial statements

35. Income tax

The Company opted for the new reduced tax regime under Section 115BAA of the Act, which provides a domestic Company with an option to pay tax @ 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deductions and exemptions. Section 115BAA also provides that the provisions of section 115JB of the Act (MAT) shall not apply to a company opting for such reduced rate.

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Profit before income tax expense	2,762.70	4,659.67
Tax at the applicable tax rate	695.32	1,172.74
 <u>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</u>		
Amortised cost of interest on preference shares as per IND AS	309.45	259.97
Previously unrecognised tax losses and Other Temporary difference of the prior period now recouped to reduce current tax expense	(984.81)	(2,693.51)
Tax loss on which deferred tax not recognised	-	1,277.14
Other items	(19.96)	(16.34)
Income tax expenses	-	-

36. Segment information
36.01 Products and services from which reportable segment derives their revenues

Information reported to the Chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses based on products and services. Accordingly, directors of the Company have chosen to organise the segment based on its product and services as follows:

- Products & services
- Projects & services

The Company's chief operating decision maker is the Managing Director.

Revenue and expenses directly attributable to segment are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as Unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The Company's financing and income taxes are managed on a company level and are not allocated to operating segment.

36.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Products and services	10,533.28	13,445.64	3,247.70	6,405.34
Projects and services	1,565.25	967.31	(356.61)	(2,090.82)
	12,098.53	14,412.95	2,891.09	4,314.52
Inter-segment revenue	(25.05)	(417.03)	-	-
Total	12,073.48	13,995.92	2,891.09	4,314.52

Notes forming part of the standalone financial statements

36. Segment information (Contd.)

	Segment profit	
	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Interest income	374.30	25.07
Interest costs	(1,369.23)	(1,311.20)
Depreciation and Amortisation (unallocable)	(3.87)	(2.06)
Other unallocable expenditure / (income) (net)	870.41	903.11
Exceptional Items (refer note 46.04)	-	730.23
Profit before tax	<u>2,762.70</u>	<u>4,659.67</u>

Segment profit represents the profit and loss before tax earned by each segment without allocation of corporate costs, other income, exceptional item as well as interest costs. This is the measure reported to the executive management committee for the purposes of resource allocation and assessment of segment performance.

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
	36.03 Segment assets and liabilities	
Segment assets		
Products and services	4,858.86	11,137.92
Projects and services	3,258.32	4,873.61
Total segment assets	8,117.18	16,011.53
Unallocated	25,018.18	14,584.01
Total assets	33,135.36	30,595.54
Segment liabilities		
Products and services	3,854.83	3,789.50
Projects and services	8,051.21	9,215.70
Total segment liabilities	11,906.04	13,005.20
Unallocated	12,990.15	13,773.23
Total liabilities	24,896.19	26,778.43

36.04 Other segment information

	Depreciation and amortisation		Addition to Property, plant and equipment and Intangible assets	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Products and services	222.11	198.57	165.92	78.40
Projects and services	26.13	22.95	-	-
Unallocated	3.87	2.05	203.17	381.23
	<u>252.11</u>	<u>223.57</u>	<u>369.09</u>	<u>459.63</u>

Notes forming part of the standalone financial statements

36. Segment information (Contd.)

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
36.05 Revenue from major products and services		
The following is an analysis of the Company's revenue from continuing operations from its reportable segments.		
A. Products and services		
(i) Idler rollers and components	1.75	-
(ii) Sectional and mine conveyors	4.02	68.21
(iii) Vibrating screens and components	0.29	28.97
(iv) Crushers and components	5.90	132.66
(v) Miscellaneous product	116.62	388.26
(vi) Services relating to design and engineering, supervision, manpower deployment, leasing of facilities etc.	10,379.65	12,410.51
B. Projects and services		
i) Construction contracts and related services	1,565.25	967.31
	12,073.48	13,995.92

In the Company's operations within India there is no significant difference in the economic conditions prevailing in the various states of India. Revenue from sales to customers outside India is nil in the current and previous year and all of the Company's non-current assets are domiciled in India. Hence disclosures on geographical segment are not applicable.

36.06 Information about major customers

Revenue from operations amounting to **Rs. 12,073.48 lakhs** (March 31, 2024: Rs. 13,995.92 lakhs) includes revenue relating to products and services segment of **Rs. 10,351.65 lakhs** (March 31, 2024: Rs. 12,711.83 lakhs) pertaining to sales to the company's top most customer (March 31, 2024: top most customer). No other single customer contributed 10% or more of the Company's revenue in year ended March 31, 2025 and March 31, 2024.

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
37. Earnings per equity share		
Basic and Diluted Earnings per share (Face value of share of Rs 10 each)		
The earnings and weighted average number of equity shares used in the calculation of Basic and Diluted earnings per share are as follows:		
Profit for the year attributable to owners of the Company	2,762.70	4,659.67
Weighted average number of equity shares for the purposes of Basic and Diluted earnings per share	11,004,412	11,004,412
Basic and Diluted earnings per share	25.11	42.34

38. Employee benefit plans
38.01 Defined contribution plans

The Company's employee benefit plans include a number of defined contribution plans on behalf of covered employee. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The Company provides Provident Fund facility to all employees. The Company provides superannuation benefits to selected employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet date is ascertained by an independent actuarial valuation.

Notes forming part of the standalone financial statements

38. Employee benefit plans (Contd.)

The Company has recognised an amount of **Rs. 478.51 lakhs** as expenses (March 31, 2024: Rs. 419.39 lakhs) towards contribution to the following defined contribution plans.

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Provident fund and pension	356.81	299.88
Superannuation fund	7.24	5.65
National Pension Scheme	114.46	113.86
	478.51	419.39

Provident Fund

The Company provides provident fund benefits to all employees as per applicable regulations. Contributions towards provident fund are recognised as expense for the year. The Company has set up an irrevocable Provident Fund Trust which is administered by the Trustees. The assets of the plans are held separately under the control of the trustees in case of trust. Both the employees and the Company make monthly contributions to the Fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment.

National Pension Scheme & Superannuation Fund

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the Plan beyond its monthly contributions, which are being contributed to the Tata Robin Fraser Superannuation Fund @ 15% of basic salary of the eligible employees and such contribution are recognised as an expense when incurred. While the Company transfers the corpus to the Life Insurance Corporation of India on superannuation of the relevant employee. Total amount charged to the Statement of Profit and Loss during the year on account of the above defined contribution plans amounted to **Rs. 7.24 lakhs** (March 31, 2024: Rs. 5.65 lakhs).

The company has moved from Superannuation Fund to National Pension Scheme from April 1, 2020. The company contributes 10% of basic salary of the eligible employees to NPS. The Company has no further obligation beyond this Contribution. Total amount charged to the Statement of Profit & Loss for the year **Rs. 114.46 lakhs** (March 31, 2024: Rs. 113.86 lakhs)

38.02 Defined benefit plans

The Company provides Provident fund and Gratuity benefit to all employees. The assets of the provident and gratuity plans are held separately under the control of the trustees of the independent trusts or with the life insurance companies. The board of trustees of the the fund composed of an equal number of representatives from both employees and employers. The board of the Fund is required by law and by the trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The board of trustee of the fund and management of life insurance company is responsible for the investment policy with regard to the assets of the Fund.

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to eligible employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of **Rs. 254.94 lakhs** (March 31, 2024 : Rs. 205.42 lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Discount Rate	6.50%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (ultimate)	Indian Assured Lives Mortality (2006-08) (ultimate)
Withdrawal rates	3.00%	3.00%
Expected Return on Fund	8.25%	8.25%

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees (the employees with minimum five years of continuous service). The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's last drawn salary and the tenure of employment with the Company.

Notes forming part of the standalone financial statements

38. Employee benefit plans (Contd.)

The Company contributes gratuity liabilities to the Tata Robin Fraser Gratuity Fund Trust ("the Trust").

The Company provides post retirement pension for retired whole-time directors. Under the said scheme, the Company pays monthly pension to retired whole-time directors based on the terms of the agreement executed with them. The same is subject to revision at periodic interval requiring approval from the board of directors. Post retirement pension plan is not funded.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the benefit obligations by investing in fixed interest securities with maturities that match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The company has not changed the processes used to manage its risk from previous periods. Investments are well diversified such that the failure of any single investment would not have a material impact on the overall level of assets.

These plans expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, it has relatively balanced mix of investments in government securities and other debt instruments.
Interest risk:	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. However, this will be partially offset by an increase in the value of plan's debt investments.
Longevity risk:	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk:	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the defined benefit obligation.

Actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2025 by an independent actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

During the year ended March 31, 2025 and March 31, 2024 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Details of defined benefit obligations and plan assets:

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
(A) Gratuity Plan		
Movement in the present value of the defined benefit obligation		
(a) Opening defined benefit obligation	1,478.38	1,461.28
(b) Current service cost	97.97	93.76
(c) Interest cost	98.85	95.31
(d) Remeasurement (gain)/loss		
i) Actuarial (gains)/loss arising from changes in financial assumptions	(119.24)	24.76
ii) Actuarial (gains)/loss arising from experience adjustments	(6.01)	78.23
(e) Benefits paid	(132.51)	(274.96)
(f) Closing defined benefit obligation	<u>1,417.44</u>	<u>1,478.38</u>

Notes forming part of the standalone financial statements

38. Employee benefit plans (Contd.)

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Movement in the fair value of the plan assets		
(a) Opening fair value of plan assets	1,309.77	1,266.62
(b) Interest income on plan assets	92.95	89.08
(c) Employer's contribution	168.61	216.06
(d) Return on plan assets greater/(lesser) than discount rate	25.52	12.97
(e) Benefits paid	(132.51)	(274.96)
(f) Closing fair value of plan assets	<u>1,464.34</u>	<u>1,309.77</u>
Amount included in the standalone balance sheet arising from defined benefit plan obligation		
(a) Present value of funded defined benefit obligation	(1,417.44)	(1,478.38)
(b) Fair value of plan assets	1,464.34	1,309.77
(c) Adjustment effect of limiting a net defined benefit asset to the asset ceiling	(46.90)	-
(d) Net Asset/(liability) arising from defined benefit obligation	<u>-</u>	<u>(168.61)</u>
	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Recognised as:		
Retirement benefit obligations - Current (Refer note below)	34.58	-
Retirement benefit obligations - Non Current	-	168.61
	<u>34.58</u>	<u>168.61</u>
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
Service Costs:		
- Current service cost	97.97	93.76
- Net interest on net defined benefit liability/(asset)	5.90	6.24
- Current service cost relating to FTC employees	34.75	-
Subtotal	<u>138.62</u>	<u>100.00</u>
II. Components of defined benefit costs recognised in other comprehensive income		
Remeasurement on the net defined benefit liability:		
- Return on plan assets (excluding amounts included in net interest expense)	(25.52)	(12.97)
- Actuarial (gains)/loss arising from changes in financial assumptions	(119.24)	24.76
- Actuarial (gains)/loss arising from experience adjustments	(6.01)	78.23
- Adjustment effect of limiting a net defined benefit asset to the asset ceiling	46.90	-
Subtotal	<u>(103.87)</u>	<u>90.02</u>
III. Total defined benefit cost recognised	<u>34.75</u>	<u>190.02</u>
Fair value of plan assets by category of investment is as below		
(a) Cash and cash equivalents	49.46	12.38
(b) Debt instruments categorised by issuer's credit rating		
- Government securities (Central and State)	511.68	453.81
- Corporate Bonds (AAA rated)	317.35	266.31
- Corporate Bonds (AA+ rated)	68.16	68.12
Subtotal	<u>897.19</u>	<u>788.24</u>

Notes forming part of the standalone financial statements

38. Employee benefit plans (Contd.)

(c) Equity Investments		
- Units of Mutual Funds - Equity Funds	40.44	31.90
Subtotal	40.44	31.90
(d) Special deposit schemes	425.98	425.98
(e) Funded with LIC	51.27	51.27
	1,464.34	1,309.77

Note:

The Company has recognised liability towards retirement gratuity for Fixed term contract (FTC) employees meeting the vesting criteria of Company's gratuity scheme **Rs. 34.58 lakhs** (March 31, 2024: Rs Nil).

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Expected employer contribution for the year ended 31 March, 2026: Nil. (Rs. 168.61 lakhs for the year ended March 31, 2025)		
Weighted average duration of defined benefit obligation	8 years	9 years
Principal assumption used for the purpose of the actuarial valuation		
(a) Discount rate	6.50%	7.00%
(b) Expected rate(s) of salary income	6.50%	8.00%
(c) Withdrawal rates	3.00%	3.00%
(d) Mortality rates	Indian Assured Lives Mortality (2006-08) Ultimate	

The fair value of the above equity and securities issued by government are determined based on quoted market prices in active markets. The fair value of other debt instruments are also determined based on quoted price in active market. The fair value of balance in special deposit scheme is determined based on its carrying value. The fair value of balance with Life Insurance Corporation is determined based on the funds statement received from the Life Insurance Corporation (LIC).

The actual return/(loss) on plan assets was **Rs. 25.52 lakhs** (March 31, 2024: Rs. 12.97 lakhs).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 104.12 lakhs** (increase by **Rs. 120.93 lakhs**) [March 31, 2024: decrease by Rs. 116.54 lakhs (increase by Rs. 136.21 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 119.79 lakhs** (decrease by **Rs. 105.09 lakhs**) [March 31, 2024: increase by Rs. 133.60 lakhs (decrease by Rs. 116.62 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
(B) Post retirement pension plan		
Movement in the present value of the defined benefit obligation		
(a) Opening defined benefit obligation	1,179.38	1,064.93
(b) Current Service cost	-	-
(c) Interest cost	78.30	72.45
(d) Remeasurement (gain)/loss		
i) Actuarial (gain)/loss arising from changes in financial assumptions	47.24	15.79
ii) Actuarial (gain)/loss arising from experience adjustments	36.40	143.67
(e) Benefits paid	(121.53)	(117.46)
(f) Closing defined benefit obligation	1,219.79	1,179.38

Notes forming part of the standalone financial statements

38. Employee benefit plans (Contd.)

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Amount recognised in the balance sheet arising from defined benefit plan obligation		
a) Present value of funded defined benefit obligation	1,219.79	1,179.38
Net liability arising from defined benefit obligation	1,219.79	1,179.38
Recognised as:		
Retirement benefit obligations - Current	116.32	111.79
Retirement benefit obligations - Non Current	1,103.47	1,067.59
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
(a) Net interest expenses	78.30	72.45
Subtotal	78.30	72.45
II. Components of defined benefit costs recognised in other comprehensive income		
Remeasurement on the net defined benefit liability:		
- Actuarial (gain)/loss arising from changes in financial assumptions	47.24	15.79
- Actuarial (gain)/loss arising from experience adjustments	36.40	143.67
Subtotal	83.64	159.46
III. Total defined benefit cost recognised	161.94	231.91
Weighted average duration of defined benefit obligation	7 years	7 years
Principal assumption used for the purpose of the actuarial valuation		
(a) Discount rate	6.50%	7.00%
(b) Expected rate(s) Pension increase	3.00%	3.00%
(c) Mortality Rate - Pre-retirement	NA	NA
(d) Mortality Rate - Post-retirement	Indian Individual Annuitant's Mortality table (2012-15)	

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected pension increase and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 76.98 lakhs** (increase by **Rs. 86.49 lakhs**) [March 31, 2024: decrease by Rs. 75.40 lakhs (increase by Rs. 84.87 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 83.23 lakhs** (decrease by **Rs. 75.36 lakhs**) [March 31, 2024: increase by Rs. 82.26 lakhs (decrease by Rs. 74.29 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

(C) Compensated absence

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The Leave encashment benefit scheme is a salary Defined Benefit Plan that provides for a lump sum payment made on exit or encashable either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of Last Drawn Monthly Basic Salary plus Dearness Allowances and the accumulated leave balances and paid as lump sum at exit. The expected cost of accumulating compensated absences is determined by actuarial valuation. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

This benefit includes Cash equivalent of Unutilized leave balances at the time of exit subject to Annual entitlement and ceiling of maximum encashable leave accumulation. The Company recognised a provision for compensated absence in the balance sheet amounting to **Rs. 524.11 lakhs** (March 31, 2024: Rs. 553.52 lakhs)

Notes forming part of the standalone financial statements

38. Employee benefit plans (Contd.)

38.03 Other Contributions

Employee State Insurance [Total Amount charged to the Statement of Profit & Loss for the year **Rs. 13.59 lakhs** (March 31, 2024: Rs. 13.58 lakhs)]

Contribution to these scheme are made by the company and Employee as required as per the statute.

39. Financial instruments

39.01 Capital management

The Company manages its capital to ensure that entities will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of net debt and the total equity of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, long term liability component of NCRPS, current borrowings and lease liability, less cash and short-term deposits.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows :

	As at March 31, 2025 Rs. lakhs	As at March 31, 2024 Rs. lakhs
Debt		
Non-current borrowings	11,507.54	9,417.13
Current borrowings	-	2,500.00
Unpaid dividend	0.42	0.42
Lease liability	14.65	23.08
Less : Cash and bank balances	12,191.72	644.48
Net debt	(669.11)	11,296.15
Total equity	8,239.17	3,817.11
Equity share capital	1,100.44	1,100.44
Other equity	7,138.73	2,716.67
Net debt to equity ratio	(0.08)	2.96

The Net debt to equity ratio for the current year improved mainly as a result of earnings of **Rs. 2,762.70 lakhs** and increase in equity component of **Rs. 1,639.13 lakhs** due to issue of Non Convertible Redeemable Preference Shares in the current year.

39.02 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The Company's principal financial assets include trade and other receivables, investments, cash and short-term deposits that derive directly from its operations. The Company is exposed to market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

For instance, the delay in collection of trade receivables may put stress on the short term liquidity which is mitigated by continuous monitoring, churning and liquidating the short term investments and to minimise loss of income from short term investments.

The Company seeks to minimise the effects of these risks by exploring the possibility of investing the surplus funds in the short term portfolios.

The corporate treasury management reports on quarterly basis to the board of directors that monitors risks and policies implemented to mitigate risk exposures.

39.03 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment in mutual fund and other investment.

The Company's investment in mutual funds are basically in Overnight Funds and Liquid Funds with a shorter duration less than 1 year subject to continuous churning of the investments.

39.04 Foreign currency risk management

The Company enter into sale and purchase transactions; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period were nil.

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

39.05 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The Company has repaid all the bank borrowings including long term loans. Therefore changes in market interest rate does not have any bearing on the company's profit before tax.

39.06 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables and contract assets, security deposits, etc. None of the financial instruments of the Company result in material concentrations of credit risks. The Company does not engage in speculative treasury activity but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The credit risk on bank balances, bank deposits and investments in mutual funds is limited because the counterparties are banks or fund houses with high credit ratings.

Trade receivables and Contract assets consist of a large number of customers, spread across diverse industries. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company's as part of verification of the customer credentials, ensures the compliance with the following criterion:

- Customer's financial health by examining the latest available financial information.
- The rating of the customer by a reputed agency.
- Brand and market reputation of the customer.
- Ageing analysis.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

Trade receivables and Contract assets are written off or impaired where there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been written off or impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised against the same line item.

In determining allowance for credit losses of trade receivables and contract assets, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on the credit risk characteristics. The Contract assets relates to retention money receivables and unbilled work in progress having amount due from customer for contract in progress and have substantially the same credit risk characteristics as the trade receivables for the same type of contract. The Company has therefore concluded that the expected credit loss rate for trade receivable are reasonable approximation of the loss rate for the contract assets.

Loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for trade receivables and contract assets under the simplified approach:

As at March 31, 2025

(A) Trade receivables

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 - 1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Related Party	839.66	-	2,031.68	-	-	-	-	81.97	2,953.31
Gross carrying amount - Retention due	-	-	22.63	178.83	353.89	6.78	783.00	5,112.38	6,457.51
Gross carrying amount - Others	-	-	192.58	72.24	51.45	212.22	539.39	5,827.16	6,895.04
Gross carrying amount - Total	839.66	-	2,246.89	251.07	405.34	219.00	1,322.39	11,021.51	16,305.86
Expected loss rate - Related Party	0.00%	-	0.00%	-	-	-	-	100.00%	
Expected loss rate - Retention due	-	-	30.50%	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected loss rate - Others	-	-	15.76%	56.93%	100.00%	100.00%	100.00%	100.00%	
Expected credit losses - Related Party	-	-	-	-	-	-	-	81.97	81.97
Expected credit losses - Retention due	-	-	6.90	178.83	353.89	6.78	783.00	5,112.38	6,441.78
Expected credit losses - Others	-	-	30.35	41.13	51.45	212.22	539.39	5,827.16	6,701.70
Expected credit losses - Total	-	-	37.25	219.96	405.34	219.00	1,322.39	11,021.51	13,225.45

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

Particulars	Rs. lakhs								Total
	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	
Carrying amount - Related Party (net of impairment)	839.66	-	2,031.68	-	-	-	-	-	2,871.34
Carrying amount - Retention due (net of impairment)	-	-	15.73	-	-	-	-	-	15.73
Carrying amount - Others (net of impairment)	-	-	162.23	31.11	-	-	-	-	193.34
Carrying amount - Total (net of impairment)	839.66	-	2,209.64	31.11	-	-	-	-	3,080.41

(B) Contract assets

Particulars	Rs. lakhs								Total
	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	
Gross carrying amount - Contract assets	96.18	1,567.40	-	-	-	-	-	2,190.00	3,853.58
Expected loss rate - Contract assets	0.00%	8.16%	-	-	-	-	-	100.00%	
Expected credit losses - Contract assets	-	127.97	-	-	-	-	-	2,190.00	2,317.97
Carrying amount of contract assets (net of impairment)	96.18	1,439.43	-	-	-	-	-	-	1,535.61

As at March 31, 2024

(A) Trade receivables

Particulars	Rs. lakhs								Total
	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	
Gross carrying amount - Related Party	1,452.99	-	7,741.09	-	-	25.05	-	102.03	9,321.16
Gross carrying amount - Retention due	-	-	256.53	431.27	-	17.01	1,755.37	4,442.12	6,902.30
Gross carrying amount - Others	-	-	393.46	226.98	76.37	512.92	794.71	5,690.27	7,694.71
Gross carrying amount - Total	1,452.99	-	8,391.08	658.25	76.37	554.98	2,550.08	10,234.42	23,918.17
Expected loss rate - Related Party	0.00%	-	0.00%	-	-	0.00%	-	100.00%	
Expected loss rate - Retention due	-	-	13.06%	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected loss rate - Others	-	-	17.30%	56.44%	98.38%	92.47%	100.00%	100.00%	
Expected credit losses - Related Party	-	-	-	-	-	-	-	102.03	102.03
Expected credit losses - Retention due	-	-	33.51	431.27	-	17.01	1,755.37	4,442.12	6,679.28
Expected credit losses - Others	-	-	68.07	128.11	75.13	474.30	794.71	5,690.27	7,230.59
Expected credit losses - Total	-	-	101.58	559.38	75.13	491.31	2,550.08	10,234.42	14,011.90
Carrying amount - Related Party (net of impairment)	1,452.99	-	7,741.09	-	-	25.05	-	-	9,219.13
Carrying amount - Retention due (net of impairment)	-	-	223.02	-	-	-	-	-	223.02
Carrying amount - Clear (net of impairment)	-	-	325.39	98.87	1.24	38.62	-	-	464.12
Carrying amount - Total (net of impairment)	1,452.99	-	8,289.50	98.87	1.24	63.67	-	-	9,906.27

(B) Contract assets

Particulars	Rs. lakhs								Total
	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	
Gross carrying amount - Contract assets	92.82	2,216.18	-	-	-	-	-	2,273.24	4,582.24
Expected loss rate - Contract assets	0.00%	3.10%	-	-	-	-	-	100.00%	
Expected credit losses - Contract assets	-	68.71	-	-	-	-	-	2,273.24	2,341.95
Carrying amount of contract assets (net of impairment)	92.82	2,147.47	-	-	-	-	-	-	2,240.29

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Reconciliation of loss allowance provision of trade receivables		
Opening balance	14,011.90	21,762.72
Additions during the year	260.37	533.66
Write off during the year	-	(5,591.47)
Reversals during the year	(1,046.82)	(2,693.01)
Closing balance	13,225.45	14,011.90

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Reconciliation of loss allowance provision of contract assets		
Opening balance	2,341.95	2,523.09
Additions during the year	60.23	292.32
Reversals during the year	(84.21)	(210.57)
Write off during the year	-	(262.89)
Closing balance	2,317.97	2,341.95

The loss allowance for other financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Reconciliation of loss allowance provision of other financial assets (refer note 15).

39.07 Securities Price risk

The Company is exposed to price risks arising from fair valuation of Company's investment in mutual funds. The carrying amount of the Company's investments designated as at fair value through profit or loss at the end of the reporting period (refer Note 12).

	Impact on profit before tax		Impact on profit after tax	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NAV -Increase by 1%*	19.86	65.56	14.86	49.06
NAV -Decrease by 1%*	(19.86)	(65.56)	(14.86)	(49.06)

* Holding all other variables constant

39.08 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital facilities from various banks (including non-fund based facility from Tata Steel Limited's One Treasury Service). The Company manages liquidity risk by maintaining adequate reserves, banking facilities, financial support from the promoter and undrawn borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

Liquidity and interest risk tables

The following tables detail the maturity profile of Company's non-derivative financial liabilities with agreed repayment period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Rs. lakhs						
	Carrying amount	Total	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
As at March 31, 2025							
Borrowings (refer note below)	11,507.54	51,400.00	-	-	-	-	51,400.00
Lease liabilities	14.65	16.15	0.16	0.49	11.89	3.61	-
Trade payables	3,762.87	3,762.87	657.95	723.00	832.00	1,549.92	-
Other financial liabilities	1,833.97	1,309.26	-	97.17	-	1,212.09	-
	<u>17,119.03</u>	<u>56,488.28</u>	<u>658.11</u>	<u>820.66</u>	<u>843.89</u>	<u>2,765.62</u>	<u>51,400.00</u>
As at March 31, 2024							
Borrowings (refer note below)	11,917.13	51,400.00	-	-	-	-	51,400.00
Lease liabilities	23.08	26.82	0.16	0.49	10.01	16.16	-
Trade payables	4,556.57	4,556.57	545.82	61.53	1,075.89	2,873.33	-
Other financial liabilities	1,720.03	1,097.78	-	15.09	-	1,082.69	-
	<u>18,216.81</u>	<u>57,081.17</u>	<u>545.98</u>	<u>77.11</u>	<u>1,085.90</u>	<u>3,972.18</u>	<u>51,400.00</u>

Note :

- (i) Borrowings as on March 31, 2025 consists liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Share. (refer note 46.03)
- (ii) Borrowings as on March 31, 2024 consists liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Share. Also consists of Optionally Convertible Redeemable Preference Shares reclassified to financial liability (refer note 46.03)

39.09 Financing facilities

The following table details the Company's borrowing facilities that are available for future operating activities :

	As at March 31, 2025 Rs. lakhs	As at March 31, 2024 Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually		
- amount used	-	-
- amount unused	<u>2,000.00</u>	<u>5,700.00</u>
	<u>2,000.00</u>	<u>5,700.00</u>

Notes:

- 1) The above facility is secured by hypothecation on entire current assets and fixed assets of the Company.
- 2) The Company has made necessary filings with the Registrar of Companies (ROC) with respect to registration of charges within the statutory timelines.
- 3) The quarterly returns/statement of current assets filed by the Company during the current year and previous year with the respective banks are in agreement with the books of accounts.
- 4) For details of carrying amount of assets pledged as security for the working capital facilities sanctioned to the company is mentioned in note 45.

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

39.10 Fair value measurements

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.09 to 2.11.

Financial assets and liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

As at March 31, 2025					
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial assets:					
Other Investments	-	-	-	-	-
Investments in Mutual Funds	1,986.11	-	-	1,986.11	1,986.11
Trade receivables	-	-	3,080.41	3,080.41	3,080.41
Cash and cash equivalents	-	-	654.50	654.50	654.50
Other bank balances	-	-	11,537.22	11,537.22	11,537.22
Other financial assets	-	-	3,050.86	3,050.86	3,050.86
Total	1,986.11	-	18,322.99	20,309.10	20,309.10
Financial liabilities					
Trade payable	-	-	3,762.87	3,762.87	3,762.87
Long term borrowings	-	-	11,507.54	11,507.54	11,507.54
Short term borrowings	-	-	14.65	14.65	14.65
Other financial liabilities	-	-	1,833.97	1,833.97	1,833.97
Total	-	-	17,119.03	17,119.03	17,119.03
As at March 31, 2024					
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial assets:					
Other Investments	-	-	-	-	-
Investments in Mutual Funds	6,555.84	-	-	6,555.84	6,555.84
Trade receivables	-	-	9,906.27	9,906.27	9,906.27
Cash and cash equivalents	-	-	610.06	610.06	610.06
Other bank balances	-	-	34.42	34.42	34.42
Other financial assets	-	-	5.78	5.78	5.78
Total	6,555.84	-	10,556.53	17,112.37	17,112.37
Financial liabilities					
Trade payables	-	-	4,556.57	4,556.57	4,556.57
Long term borrowings	-	-	9,417.13	9,417.13	9,417.13
Short term borrowings	-	-	2,500.00	2,500.00	2,500.00
Lease liabilities	-	-	23.08	23.08	23.08
Other financial liabilities	-	-	1,720.03	1,720.03	1,720.03
Total	-	-	18,216.81	18,216.81	18,216.81

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises the financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial assets:				
Other investments classified as fair value through OCI - Non current	-	-	-	-
Current investments classified as fair value through PL	1,986.11	-	-	1,986.11
Total	1,986.11	-	-	1,986.11
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial assets:				
Other investments classified as fair value through OCI - Non current	-	-	-	-
Current investments classified as fair value through PL	6,555.84	-	-	6,555.84
Total	6,555.84	-	-	6,555.84

Note: There have been no transfers amongst level 1, level 2 and level 3 for the years ended March 31, 2025 and March 31, 2024.

Notes forming part of the standalone financial statements

40. Related party transactions

List of related parties and relationship

Name of the related party	Nature of relationship
TRF Singapore Pte Limited	Subsidiary Companies the ownership of which is held directly by the Company
TRF Holdings Pte Limited	
Dutch Lanka Trailer Manufacturers Limited	Subsidiary Companies the ownership of which is held through subsidiary (ies) upto 10.12.2023
Dutch Lanka Engineering Pvt Limited	
Tata Steel Limited	Promoter Company holding more than 20%
Tata Metaliks Ltd	Subsidiary of Tata Steel Limited (Merged with Tata Steel Limited w.e.f 01.02.2024)
The Tinplate Company of India Limited	
Tata Steel Mining Limited	
The Indian Steel & Wire Products Ltd	
Tata Steel Utilities and Infrastructure Services Limited	Subsidiary of Tata Steel Limited
The Tata Pigments Limited	
TM International Logistics Limited	Joint venture of Tata Steel Limited
Mjunction Services Limited	
Tata Bluescope Steel Private Limited	
TKM Global Logistics Limited	100% Subsidiary of TM International Logistics Limited
Argus Partners LLP - Solicitors & Advocates	Firm where Director is partner
Tata Robins Fraser Limited Staff Provident Fund	Post employment benefit plans
Tata Robins Fraser Limited Gratuity Fund	
Tata Robins Fraser Limited Superannuation Fund	

Key Managerial Persons

Mr. Umesh Kumar Singh	Managing Director
Ms. Samita Shah	Non Executive Director w.e.f 16.05.2024
Mr. Avneesh Gupta	Non Executive Director till 15.05.2024
Mr. Sanjib Nanda	Non Executive Director till 01.09.2024
Mr. Ranaveer Sinha	Non Executive Director till 08.07.2024
Dr. Ansuman Das	Non Executive Director till 28.04.2025
Mr. Krishnava Satyaki Dutt	Non Executive Director
Ms. Ramya Hariharan	Non Executive Director
Dr. Pingali Venugopal	Non Executive Director w.e.f 14.06.2024
Dr. Sougata Ray	Non Executive Director w.e.f 14.06.2024
Mr. Akshay Khullar	Non Executive Director w.e.f 16.05.2024
Mr. Sandeep Bhattacharya	Non Executive Director w.e.f 24.10.2024

Notes forming part of the standalone financial statements

40. Related party transactions (Contd.)
40.01 Trading transactions

	Sale of Goods and Services		Purchase of Goods and Services	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Goods				
Promoter Company : Tata Steel Limited	2.70	387.35	260.64	283.85
Subsidiaries and Joint ventures of Tata Steel Limited	-	1.15	8.17	38.12
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	-	-	608.77	592.62
Other Services (manpower deployment, leasing of facilities etc.)	12,313.80	14,172.66	-	-
Other Services (reimbursement of expenses)	2,799.47	2,949.10	-	-
Other Services (medical services,municipal charges etc.)	-	-	409.86	187.03
Subsidiaries and Joint ventures of Tata Steel Limited				
Management Service	-	-	133.84	119.68
Other Services (repairs and maintenance etc.)	-	-	1,328.08	439.04
Argus Partners LLP - Solicitors & Advocates	-	-	16.51	8.86
			Year Ended March 31, 2025	Year Ended March 31, 2024
			Rs. lakhs	Rs. lakhs
Other transactions with Promoter Company				
Interest on 12.50% Non Convertible Redeemable Preference Share			535.85	476.31
Interest on 12.17% Non Convertible Redeemable Preference Share			624.36	556.62
Interest on 11.25% Non Convertible Redeemable Preference Share			69.33	-
Non Fund based limit utilised			5,512.60	2,586.95
Bank charges for usage of non fund based limit			7.89	1.46
Remuneration to key managerial personnel				
Remuneration to Managing Director (paid to Tata Steel Limited)*			179.94	160.81
Sitting fees and Commission to non-executive Directors			23.05	23.30
			202.99	184.11

* The said remuneration has also been included under "Management Service" above.

Contribution made to post employment benefit plans

Tata Robins Fraser Limited Staff Provident Fund	239.27	185.04
Tata Robins Fraser Limited Gratuity Fund	168.61	216.06
Tata Robins Fraser Limited Superannuation Fund	7.24	5.65

The goods and services provided and received from related parties and other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes forming part of the standalone financial statements

40. Related party transactions (Contd.)

40.02 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Promoter Company : Tata Steel Limited	2,953.31	9,321.16	97.55	102.44
Provision for doubtful debt (Loss Allowance) on the above balance [#]	81.97	102.03	-	-
12.50% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 19]	-	-	4,822.68	4,286.83
12.17% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 19]	-	-	5,754.66	5,130.30
11.25% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 19]	-	-	930.20	-
Optionally Convertible Redeemable Preference Shares [Refer note 46.03]	-	-	-	2,500.00
Subsidiaries and Joint ventures of Tata Steel Limited	-	-	561.47	417.39
Post Employment benefit plans (on account on retirement benefit obligations)	-	-	254.94	374.03

[#]The expense recognised in respect of bad or doubtful debts Nil (March 31, 2024 : Rs. 73.53 Lakhs); Amount written off during the year and adjusted from provision of doubtful debt Nil (March 31, 2024 : Rs. 1,022.46 lakhs)

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
41. Commitments		
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for	930.58	112.49
42. Contingent liabilities		
(a) Sales tax matters in dispute relating to issues of applicability and classification	545.36	247.02
In respect of the above sales tax matters in dispute, the Company has deposited Rs.149.80 lakhs (March 31, 2024: Rs.160.39 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 10 - Other non-current assets.		
(b) Excise duty and service tax matters in dispute relating to applicability and classification	1,668.29	1,675.63
In respect of the above excise and service tax matters in dispute, the Company has deposited Rs. 60.18 lakhs (March 31, 2024: Rs. 60.18 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 10 - Other non-current assets.		
(c) Goods and service tax matters in dispute relating to applicability and classification	886.03	821.44
In respect of the above Goods and service tax matters in dispute, the Company has deposited Rs. 99.33 lakhs (March 31, 2024: Rs. 98.65 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 10 - Other non-current assets.		
(d) Claims against the Company not acknowledged as debt (primarily of claims made by customers).	2,697.17	2,726.44

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Also refer note 46.08 regarding management's assessment on certain matters relating to Provident fund.

Notes forming part of the standalone financial statements

43. Revenue from Contracts with Customers

43.01 Disaggregation of revenue from contracts with customers Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Products and Services	Projects and Services	Products and Services	Projects and Services
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Segment revenue	10,533.28	1,565.25	13,445.64	967.31
Inter-segment revenue	(25.05)	-	(417.03)	-
Revenue from external customer	10,508.23	1,565.25	13,028.61	967.31
Timing of revenue recognition				
At a point in time	364.56	59.24	809.22	136.97
Over time	10,143.67	1,506.01	12,219.39	830.34
	10,508.23	1,565.25	13,028.61	967.31

43.02 The total contract assets from contracts with customers as at March 31, 2025 is **Rs. 1,535.61 lakhs** (March 31, 2024: Rs. 2,240.29 lakhs) included in note 16(b) and the total contract liabilities from contracts with customers as at March 31, 2025 is **Rs. 3,102.96 lakhs** (March 31, 2024: Rs. 3,814.08 lakhs) included in note 26.

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
43.03 Revenue recognised in relation to contract liabilities		
Revenue recognised that was included in the contract liability balance at the beginning of the period	724.26	584.96
	724.26	584.96

43.04 Unserved long-term contracts

- | | | |
|---|----------|----------|
| (a) Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end. | 6,115.50 | 7,511.89 |
| (b) Revenue recognised during the current year from the performance obligation satisfied (or partially satisfied) upto previous year (arising out of contract modifications) is Nil . | | |
| (c) The management expects that 44% of the transaction price amounting to Rs. 2,684.82 lakhs allocated to the unsatisfied contracts as on March 31, 2025 will be recognised as revenue during the next reporting period. The remaining 56% will be recognised in the financial year 2026-27. Timing of the recognition of revenue from such long term contracts depends on the progress of the projects which is subject to uncertainty due to various factors and therefore actual results may differ from these estimates. | | |

44. Disclosure relating to provisions as per Ind AS 37- Provisions
44.01 Unsatisfied long-term contracts

The details of movement of provision for warranty are given below:

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
(a) Opening balance at the beginning of the year	740.79	22.66
(b) Provisions recognised during the year	-	734.35
(c) Provisions reversed during the year	(5.15)	(16.22)
(d) Closing balance at the end of the year (refer note 20)	735.64	740.79

The Company extends warranty on certain products manufactured and sold by it. The Company provides for any anticipated warranty costs at the time of recognising the sale based on technical evaluation and estimated costs. The timing of the outflows is expected to be within a year from the date of Balance Sheet.

Notes forming part of the standalone financial statements

44. Disclosure relating to provisions as per Ind AS 37- Provisions (Contd.)

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
44.02 The details of movement in other provisions is as below:		
Onerous contract		
(a) Opening balance at the beginning of the year	1,194.10	1,284.79
(b) Provisions recognised during the year	88.20	46.24
(c) Provisions utilised during the year	(67.45)	(136.93)
(d) Closing balance at the end of the year (refer note 20)	1,214.85	1,194.10

Provisions is made for onerous contract when it is probable that the total cost will exceed the total revenue from such contracts. The outflow of economic resources would depend upon progress of the project (also dependent on external factors), however it is largely expected within a year.

Sales tax/Service tax

(a) Opening balance at the beginning of the year	277.12	366.21
(b) Provisions recognised during the year	-	44.63
(c) Regrouped from other current assets and trade payables	-	110.80
(d) Provisions reversed during the year	(10.58)	(244.52)
(e) Closing balance at the end of the year (refer note 20)	266.54	277.12

Provision is made towards sales tax and service tax matters under dispute/assessment. It is not practicable for the Company to estimate the timing of cash outflows, if any.

45. Assets pledged as security

The Carrying amounts of assets pledged as security for the working capital limits sanctioned to the company are as follows:

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
(a) Property, plant and equipment	2,025.63	1,923.69
(b) Inventories and contracts in progress	448.61	561.90
(c) Financial assets		
(i) Investments in Mutual Fund	1,986.11	6,555.84
(ii) Trade receivables	3,080.41	9,906.27
(iii) Cash and cash equivalents	654.50	610.06
(iv) Other balances with bank	11,537.22	34.42
(v) Other financial assets	280.62	2.66
(d) Other current assets	1,950.43	2,541.00
	21,963.53	22,135.84

46. Additional Information to the Financial Statements

46.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year	645.02	1,985.04
(b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	535.12	486.17
(c) Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	-	-
(d) Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year.	797.26	1,082.27
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	674.61	800.17

The above information have been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

Notes forming part of the standalone financial statements

46. Additional Information to the Financial Statements (Contd.)

46.02 Revenue from construction contracts are recognised 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.

46.03 The Company had issued to Tata Steel Limited ('Tata Steel') 25,000,000, 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 25,000,000, 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'). On July 15, 2024, 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. 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 Limited, during the quarter ended September 30, 2024.

46.04 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 recognised in earlier years to the extent of Rs. 730.23 lakhs and disclosed the same as an exceptional item.

Notes forming part of the standalone financial statements

- 46.05** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and for direct database changes. Further, the audit trail feature has not been tampered with during the year and to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
- 46.06** The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company.
- 46.07** 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 company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from the stock exchanges. The Company had subsequently filed the first motion application with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench on April 4, 2023.
- NCLT vide its Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 had directed the Company to convene the equity shareholders meeting on February 8, 2024, or any adjourned dates. However, the Board of Directors of the company has, on February 6, 2024, decided not to proceed with the scheme of amalgamation and approved withdrawal of the Scheme. Thereafter, an application to withdraw the scheme was filed with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, which has been allowed vide Order dated February 7, 2024. Accordingly, there is no accounting impact in current year and previous year.
- 46.08** The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the company, the order did not result in any impact on these standalone financial statements. The management will continue to assess the impact of further developments in this regard and deal with it accordingly.

Notes forming part of the standalone financial statements

47. Analytical Ratios

The following reflects the ratios and the data used in its computation :

Particulars	Numerator		Denominator		Ratios		% Variance	Reason for Variance
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
(a) Current Ratio = Current Assets / Current Liabilities	19,937.90	20,212.15	11,548.23	15,381.40	1.73	1.31	31.39%	Current ratio has improved due to payment/settlement of liabilities during the year.
(b) Debt-Equity Ratio = Total Debt/ Average Shareholder's Equity	11,522.19	11,940.21	6,028.14	2,862.63	1.91	4.17	-54.17%	Debt-Equity ratio has improved mainly due to profit and issue of Non Convertible Redeemable Preference Shares in the current year.
(c) Debt Service Coverage Ratio = Earnings available for debt service / debt service	4,420.26	5,537.96	61.69	97.76	71.65	56.65	26.48%	The Company has improved its debt service as there is reduction in other borrowings cost as compared to previous year.
(d) Return on Equity Ratio = Net Profits after taxes before exceptional items/ Average Total Paid up Share Capital	2,762.70	3,929.44	1,100.44	2,350.44	251.05%	167.18%	50.17%	Increase is on account of reduction in average paid up share capital due to redemption of OCRPS upon issuance of NCRPS during the current year.
(e) Inventory Turnover Ratio = Sale(product & Project) / Average Inventory	1,634.59	1,440.87	505.26	801.17	3.24	1.80	79.89%	Inventory turnover ratio has improved due to increase in sale and reduction of old inventories during the current year.
(f) Trade Receivables Turnover Ratio = Total revenue from operations/ Average Trade Receivables	12,073.48	13,995.92	6,493.34	8,102.04	1.86	1.73	7.64%	
(g) Trade Payables Turnover Ratio = Total Purchases / Average Trade Payables	2,946.03	3,782.83	4,159.72	5,109.28	0.71	0.74	-4.34%	
(h) Net Capital Turnover Ratio = Total revenue from operations / Average Working Capital	12,073.48	13,995.92	6,610.21	3,507.37	1.83	3.99	-54.23%	Net Capital Turnover Ratio has declined due to decrease in turnover and increase in average working capital.
(i) Net Profit Ratio = Net Profit after taxes before exceptional items / Total revenue from operations	2,762.70	3,929.44	12,073.48	13,995.92	22.88%	28.08%	-18.50%	
(j) Return on Capital Employed = Earnings before Interest and Tax / Average Capital Employed	4,168.15	5,314.39	12,831.64	12,561.23	32.48%	42.31%	-23.22%	
(k) Return on Investment = PBT+ Finance Cost / Total Assets	4,168.15	5,314.39	33,135.36	30,595.54	12.58%	17.37%	-27.58%	Return on Investment has declined due to lower profit during the current year as compared to previous year.

Note :

1. Total Debt = Borrowings + Lease liabilities
2. Shareholder's Equity = Total Equity
3. Earnings available for debt service = Profit after tax before exceptional items + Depreciation + Finance costs
4. Debt service = Interest and Lease Payments + Principal Repayments
5. Total Purchases = Purchases of Raw Materials + Cost of service consumed + Other Expenses
6. Working Capital = Current Assets - Current Liabilities
7. Earnings before Interest and Tax = Profit before tax and exceptional items + Finance costs
8. Capital Employed = Total Paid up Share Capital + Borrowings + Lease liabilities

Notes forming part of the standalone financial statements

48. Net Debt reconciliation

Rs. lakhs

For the year ended March 31, 2025	Borrowings	Lease Liabilities	Cash and cash equivalents	Liquid investments*	Total
Net Debt as at April 1, 2024	(11,917.13)	(23.08)	610.06	6,555.84	(4,774.31)
Cash flows (net)	-	-	44.44	(4,624.71)	(4,580.27)
Liability component of non-convertible preference shares	(860.87)	-	-	-	(860.87)
Interest on liability component of non-convertible preference shares	(1,229.54)	-	-	-	(1,229.54)
Other Interest Expenses	(51.03)	(2.23)	-	-	(53.26)
Interest paid / Repayment	51.03	10.66	-	-	61.69
Other Non Cash movement (redeemed upon issuance of NCRPS)	2,500.00	-	-	-	2,500.00
Fair value adjustments	-	-	-	54.98	54.98
Net Debt as at March 31, 2025	(11,507.54)	(14.65)	654.50	1,986.11	(8,881.58)

For the year ended March 31, 2024	Borrowings	Lease Liabilities	Cash and cash equivalents	Liquid investments*	Total
Net Debt as at April 1, 2023	(8,384.20)	(97.16)	220.17	6,088.24	(2,172.95)
Cash flows (net)	-	-	389.89	145.14	535.03
Interest on liability component of non-convertible preference shares	(1,032.93)	-	-	-	(1,032.93)
Other interest expenses	(84.07)	3.84	-	-	(80.23)
Interest paid / Repayment	84.07	13.69	-	-	97.76
Present Value of addition during the year	-	(6.20)	-	-	(6.20)
Unpaid Lease Rental	-	43.48	-	-	43.48
Remeasurement of lease liability due to termination	-	19.27	-	-	19.27
Other Non Cash movement (OCRPS reclassified to financial liability)	(2,500.00)	-	-	-	(2,500.00)
Fair value adjustments	-	-	-	322.46	322.46
Net Debt as at March 31, 2024	(11,917.13)	(23.08)	610.06	6,555.84	(4,774.31)

* Liquid investments comprise current investments that are traded in an active market, being the company's financial assets held at fair value through profit or loss.

- 49 The Company has no transactions with the Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 50 The Company has complied with the number of layers prescribed under the Companies Act, 2013
- 51 The company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- 52 The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 53 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income Tax Act, 1961 that has not been recorded in the books of accounts.
- 54 The Company has made provisions as at March 31, 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. The Company did not have any derivative contracts as at March 31, 2025.
- 55 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 56 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the standalone financial statements

- 57 The Company has not made any investments during the year other than in eleven mutual fund schemes. The Company has not granted loans/ advances in the nature of loans to any Company/Firm/Limited Liability Partnership/Other Party during the year. The Company did not stand guarantee or provided Security to any Company/Firm/Limited Liability Partnership/Other party during the year.
- 58 No proceeding have been initiated on or are pending against the company for holding of benami property under benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 59 The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panatone Finvest Limited, Tata Industries Limited, Tata Sons Private Limited, TMF Holdings Limited, T S Investments and Protraviny Private Limited.
- 60 Figures for the previous year have been regrouped and reclassified to conform to classification of current year, where ever necessary for better presentation.
- 61 **Approval of financial statements**
The financial statements were approved for issue by the Board of Directors on May 2, 2025.

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. : 304026E / E-300009

Sd/-
Sonika Burman
Partner
Membership no. : 504839
Gurugram, May 2, 2025

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
Anand Chand
Chief Financial Officer
FCA:056983

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 2, 2025

Independent Auditor's Report

To the Members of TRF Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of TRF Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 35 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Appropriateness of estimation of cost to complete the projects (Refer to Note 2.07 (ii) and Note 47 to the Consolidated Financial Statements).</p> <p>The Holding Company recognises revenue from construction contracts on percentage completion method as specified under Indian Accounting Standards (Ind AS) 115 - Revenue from Contracts with Customers. Determination of revenue requires estimation of total contract costs, which is done based on the actual cost incurred on the projects till date and the cost expected to be incurred to complete the projects. The estimation of cost to complete involves exercise of significant judgement by the management and assessment of project data, making forecasts and assumptions.</p>	<p>We have performed the following procedures among others:</p> <p>(a) Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete, including the review and approval of estimated project cost.</p> <p>(b) Verified on a test check basis, the contracts entered into by the Holding Company for the consideration agreed with customers and the relevant terms and conditions relating to variations to the cost.</p> <p>(c) Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contractual terms and the work orders placed with vendors.</p>

Key audit matter	How our audit addressed the key audit matter
<p>This has been considered as a key audit matter in view of the involvement of management judgement and the fact that any variation in costs may have consequential impact on the recognised revenue.</p>	<p>(d) Verified invoices, purchase orders, goods receipt notes etc. for the actual costs incurred upto the year end date.</p> <p>(e) Enquired about the status of the projects with the Holding Company's project management team and evaluated the reasonableness of the estimates made by the management of costs to be incurred for completion of the respective projects.</p> <p>(f) Verified the revision in total cost of the contracts by comparing the management estimates revised during the current year with the estimate made in the prior year and obtained reasons for such revision, including verification of correspondence with the vendors in case of renegotiation of prices and the approvals for the same.</p>

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with the Annexures and Corporate Governance Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial information of two subsidiaries reflect total assets of Rs. 7,065.09 lakhs and net assets of Rs. 6,366.82 lakhs as at March 31, 2025, total revenue of Rs. 338.24 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (183.50) lakhs and net cash flows amounting to Rs. 225.28 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

15. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, there are no qualifications or adverse remarks included in the CARO 2020 reports issued in respect of the Standalone Financial Statements of the Holding Company which is included in these Consolidated Financial Statements. Further, according to the information and explanations given to us, CARO 2020 is not applicable to any of the other companies included in these Consolidated Financial Statements.
16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company so far as it appears from our examination of those books, except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group—Refer Note 09, 12, 20 and 43 to the Consolidated Financial Statements.

-
- ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2025– Refer Note 20 and 56 to the Consolidated Financial Statements in respect of such items as it relates to the Group. The Group did not have any derivative contracts as at March 31, 2025.
 - iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv. (a) The managements of the Holding Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 57 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The managements of the Holding Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 58 to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The Holding Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that audit trail is not maintained in case of modification, if any, by certain users with specific access and for direct database changes. During the course of our audit, other than the aforesaid instances of audit trail not enabled/ maintained, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company as per the statutory requirements for record retention.
17. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sd/-
Sonika Burman
Partner
Membership Number: 504839
UDIN: 25504839BMOXPF4491

Gurugram
May 02, 2025

TRF LIMITED

Sixty Second Annual Report 2024-25

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of TRF Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025 we have audited the internal financial controls with reference to financial statements of TRF Limited (hereinafter referred to as "the Holding Company") as of that date. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is a company incorporated in India, is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Sd/-

Sonika Burman

Partner

Membership Number: 504839

UDIN: 25504839BMOXPF4491

Gurugram
May 02, 2025

TRF LIMITED

Sixty Second Annual Report 2024-25

Consolidated Balance Sheet as at March 31, 2025

Rs. lakhs

	Notes	As at March 31, 2025	As at March 31, 2024
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	04(a)	2,025.63	1,923.69
(b) Capital work-in-progress	04(b)	93.66	-
(c) Right-of-use assets	05(a)	9.22	17.09
(d) Intangible assets	06	26.30	3.54
		2,154.81	1,944.32
(e) Financial assets			
(i) Investments	07	-	-
(ii) Other financial assets	08	2,770.24	3.12
(f) Advance income tax assets (net)		820.98	541.86
(g) Other non-current assets	09	1,196.13	1,638.66
Total Non-current assets		6,942.16	4,127.96
(2) Current assets			
(a) Inventories and contracts in progress	10	448.61	561.90
(b) Financial assets			
(i) Investments	11	1,986.11	6,555.84
(ii) Trade receivables	12	3,080.41	9,906.27
(iii) Cash and cash equivalents	13(a)	5,395.81	7,186.36
(iv) Other balances with bank	13(b)	13,810.45	34.42
(v) Other financial assets	14	314.29	34.00
(c) Other current assets	15	1,953.72	2,544.20
Total current assets		26,989.40	26,822.99
TOTAL ASSETS		33,931.56	30,950.95
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17(a)	1,100.44	1,100.44
(b) Other equity	18	7,246.33	2,805.96
Total equity		8,346.77	3,906.40
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	11,507.54	9,417.13
(ii) Lease liabilities	05(b)	2.78	12.42
(b) Provisions	20	1,836.63	1,965.71
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non-current liabilities	22	151.25	242.31
Total Non-current liabilities		13,498.20	11,637.57
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	-	2,500.00
(ii) Lease liabilities	05(b)	11.87	10.66
(iii) Trade payables	24		
a) total outstanding dues of micro and small enterprises		645.02	1,985.04
b) total outstanding dues of creditors other than micro and small enterprises		3,117.85	2,571.53
(iv) Other financial liabilities	25	1,833.97	1,720.03
(b) Other current liabilities	26	3,415.82	4,131.03
(c) Provisions	20	2,434.53	2,378.81
(d) Current income tax liabilities (net)		627.53	109.88
Total current liabilities		12,086.59	15,406.98
TOTAL EQUITY AND LIABILITIES		33,931.56	30,950.95

See accompanying notes forming part of the consolidated financial statements
In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. : 304026E / E-300009

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Sonika Burman
Partner
Membership no. : 504839
Gurugram, May 2, 2025

Sd/-
Anand Chand
Chief Financial Officer
FCA:056983

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 2, 2025



Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Rs. lakhs

	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
(1) Revenue from operations	27	12,073.48	13,995.92
(2) Other income	28	1,805.38	2,209.48
(3) Total income (1) + (2)		13,878.86	16,205.40
EXPENSES			
(a) Cost of raw materials consumed	29	380.41	1,596.52
(b) Cost of service consumed		281.70	792.10
(c) Changes in inventories of finished products, work in progress and contracts in progress	30	22.16	(12.55)
(d) Employee benefits expense	31	6,102.46	6,223.60
(e) Finance costs	32	1,405.75	1,385.59
(f) Depreciation and amortisation expense	33	252.11	223.57
(g) Other expenses	34	2,341.13	1,829.76
(4) Total expenses		10,785.72	12,038.59
(5) Profit before tax (3) – (4)		3,093.14	4,166.81
(6) Tax expense			
(a) Current tax: current year	36	43.38	208.39
(b) Current tax: earlier years		470.57	-
(c) Deferred tax	21	-	-
Total tax expense (6)		513.95	208.39
(7) Profit after tax from continuing operations (5) – (6)		2,579.19	3,958.42
(8) Profit after tax from discontinued operations			
(a) Profit from discontinued operations	16	-	905.35
(b) Tax (credit)/expense		-	346.71
(c) Loss on disposal of discontinued operations (net of tax)		-	(1,056.65)
(9) Profit for the year (7) + (8)		2,579.19	3,460.41
(10) Profit from continuing operations for the year			
Owners of the Company		2,579.19	3,958.42
Non controlling interests		-	-
(11) Profit/(Loss) from discontinued operations for the year			
Owners of the Company		-	(498.01)
Non controlling interests		-	-
(12) Other comprehensive income			
A. (i) Items that will not be reclassified to profit and loss			
(a) Changes in the fair value of equity investments at FVOCI		-	(1.24)
(b) Remeasurement of post-employment defined benefit plans		20.23	(266.28)
(ii) Income tax relating to items that will not be reclassified to profit and loss		-	5.04
		20.23	(262.48)
B. (i) Items that will be reclassified to profit and loss			
(a) Exchange differences on translation of foreign operations		201.82	1,010.04
(ii) Income tax on items that will be reclassified to profit and loss		-	-
		201.82	1,010.04
Total other comprehensive income [12 (A) + 12(B)]		222.05	747.56
(13) Total comprehensive income for the year (9) + (12)		2,801.24	4,207.97
(14) Total comprehensive income for the year attributable to:			
Owners of the Company		2,801.24	4,207.97
Non controlling interests		-	-
		2,801.24	4,207.97
(15) Earnings per equity share from continuing operations attributable to the owners of the Parent:	38		
(Face value of share of Rs. 10 each)			
Basic – in Rupees		23.44	35.98
Diluted – in Rupees		23.44	35.98
Earnings per equity share from discontinued operations attributable to the owners of the Parent: (Face value of share of Rs. 10 each)			
Basic – in Rupees		-	(4.53)
Diluted – in Rupees		-	(4.53)
Earnings per equity share from continuing and discontinued operations attributable to the owners of the Parent: (Face value of share of Rs. 10 each)			
Basic – in Rupees		23.44	31.45
Diluted – in Rupees		23.44	31.45

See accompanying notes forming part of the consolidated financial statements
In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. : 304026E / E-300009

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Sonika Burman
Partner
Membership no. : 504839
Gurugram, May 2, 2025

Sd/-
Anand Chand
Chief Financial Officer
FCA:056983

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 2, 2025

TRF LIMITED

Sixty Second Annual Report 2024-25

Consolidated Statement of Cash Flows for the year ended March 31, 2025

	Rs. lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash Flows from operating activities		
Profit before tax from		
Continuing operations	3,093.14	4,166.81
Discontinued operations	-	(151.30)
Profit before tax including discontinued operations	3,093.14	4,015.51
Adjustments for:		
Discontinued operation (net)	-	471.12
Loss on disposal of discontinued operations	-	1,056.65
Depreciation and amortisation expense	252.11	223.57
Loss allowance (net)	(365.51)	(1,521.86)
Provision for estimated losses on onerous contracts	88.20	46.24
Interest Income	(729.15)	(189.78)
Dividend income from equity investments	-	(1.03)
Net gain on sale/fair value changes of mutual funds	(605.41)	(566.73)
Liabilities no longer required written back	(459.98)	(1,118.13)
Finance costs	1,405.75	1,385.59
Loss on sale of property, plant & equipment	0.15	-
Unrealised foreign exchange loss (net)	-	3.04
Operating profit before working capital changes	2,679.30	3,804.19
Movements in working capital:		
<i>Adjustment for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	113.29	724.41
Trade receivables	7,612.31	(3,208.55)
Other non-current financial assets	3.07	(54.26)
Other non-current assets	(3.51)	2,780.82
Other current financial assets	(12.47)	(21.44)
Other current assets	614.60	1,519.21
<i>Adjustment for increase/(decrease) in operating liabilities</i>		
Trade payables	(741.44)	(176.03)
Other current financial liabilities	316.88	(537.08)
Other current liabilities	(715.21)	(1,371.72)
Provisions	(229.61)	374.33
Other non-current liabilities	(0.76)	161.83
Cash generated from operations	9,636.45	3,995.71
Direct taxes paid (net)	(280.07)	(605.42)
Net cash generated from operating activities	9,356.38	3,390.29
B. Cash flows from investing activities		
Payment for purchase of property, plant & equipment	(379.55)	(491.57)
Investment in fixed deposits	(16,494.20)	-
Investment in mutual funds	(26,122.00)	(7,200.00)
Proceeds from sale of investment in mutual funds	31,297.14	7,299.13
Proceeds from sale of other investments	-	79.25
Proceeds from sale of subsidiary	-	1,675.82
Earmarked deposits placed	(2.80)	(34.00)
Dividend received	-	1.05
Interest received	403.50	233.52
Net cash generated from/(used in) investing activities	(11,297.91)	1,563.20

Consolidated Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

	Year Ended March 31, 2025	Year Ended March 31, 2024
Rs. lakhs		
C. Cash flows from financing activities		
Proceeds from long-term borrowings	-	2,689.23
Proceeds from working capital loans (net)	-	114.97
Repayment of long-term borrowings	-	(27.24)
Repayment of buyer's credit	-	(2,282.29)
Payment of lease obligation (principal)	(10.66)	(15.38)
Payment of interest and other borrowing costs	(51.33)	(429.89)
Net cash generated from/(used in) financing activities	(61.99)	49.40
Net increase/(decrease) in cash and cash equivalents	(2,003.52)	5,002.89
Cash and cash equivalents as at April 1, 2024 (refer note below)	7,186.37	2,266.26
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	212.96	5.59
Cash and cash equivalents related to the subsidiary sold during the year	-	(88.38)
Cash and cash equivalents as at March 31, 2025 (refer note below)	5,395.81	7,186.36
Supplemental Information		
Non-cash financing and investing activities		
(i) Liabilities for Amortised Interest Cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares	1,229.54	1,032.93
(ii) Reclassification of Optionally Convertible Redeemable Preference Shares (OCRPS) to financial liability	-	2,500.00
(iii) Remeasurement of lease liability due to termination	-	19.27
(iv) Acquisition of Right-of-use assets	-	6.20

Note:

Cash and cash equivalents represents cheques on hand and balances with banks. (refer note 13)

See accompanying notes forming part of the consolidated financial statements
In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. : 304026E / E-300009

Sd/-
Sonika Burman
Partner
Membership no. : 504839
Gurugram, May 2, 2025

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
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Chief Financial Officer
FCA:056983

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 2, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

Particulars	Rs. lakhs
Balance as at April 1, 2023	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2024	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2025	1,100.44

B. Other equity

Statement of changes in equity	Equity component of Redeemable Preference Shares			Reserves and Surplus		Other reserves				Total equity
	11.25% Non-Convertible	12.17% Non-Convertible	12.50% Non-Convertible	Retained Earnings	General reserve	Amalgamation Reserve	FVOCI-Equity Investment	Foreign currency translation reserve	Foreign exchange fluctuation reserve	
Balance as at April 01, 2023	-	19,631.78	22,629.23	(61,658.34)	14,458.59	61.81	80.45	2,946.27	448.20	(1,402.01)
Profit for the year	-	-	-	3,460.41	-	-	-	-	-	3,460.41
Other comprehensive income for the year	-	-	-	(266.28)	-	-	(1.24)	8.89	-	(268.63)
Tax impact of the above	-	-	-	5.04	-	-	-	-	-	5.04
Reclassified to Statement of Profit and Loss on disposal of foreign operations (refer note 16)	-	-	-	-	-	-	-	1,001.15	-	1,001.15
Transfer of gain on FVOCI equity instrument	-	-	-	79.21	-	-	(79.21)	-	-	-
Balance as at March 31, 2024	-	19,631.78	22,629.23	(58,379.96)	14,458.59	61.81	-	3,956.31	448.20	2,805.96
Profit for the year	-	-	-	2,579.19	-	-	-	-	-	2,579.19
Additions during the year	1,639.13	-	-	-	-	-	-	-	-	1,639.13
Other comprehensive income for the year	-	-	-	20.23	-	-	-	201.82	-	222.05
Balance as at March 31, 2025	1,639.13	19,631.78	22,629.23	(55,780.54)	14,458.59	61.81	-	4,158.13	448.20	7,246.33

See accompanying notes forming part of the consolidated financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. : 304026E / E-300009

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Sonika Burman
Partner

Membership no. : 504839
Gurugram, May 2, 2025

Sd/-
Anand Chand
Chief Financial Officer
FCA:056983

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 2, 2025

Notes forming part of the consolidated financial statements

01. General corporate information

TRF Limited (“the Parent Company”) incorporated and domiciled in India has its Registered Office at 11, Station Road, Burma Mines, Jamshedpur – 831 007. The Parent Company is a public limited company incorporated on November 20, 1962, having its equity shares listed on the National Stock Exchange of India Limited, and BSE Limited. The Parent Company undertakes turnkey projects of material handling for the infrastructure sector such as power, ports and industrial sector such as steel plants, cement, fertilisers and mining. The Parent Company is also engaged in production of such material handling equipments at its manufacturing facility at Jamshedpur, leasing of facilities and rendering professional services by deployment of manpower, in the area of project & construction, design & engineering, manufacturing, and other technical service.

The Parent Company and its subsidiaries (collectively referred to as ‘the Group’). The consolidated financial statements of the Group are presented in Indian Rupee (INR) which is also the Group functional currency, being the currency of the primary economic environment in which the Group operates.

02. Summary of material accounting policies

The material accounting policies applied by the Group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.01 Statement of compliance

The consolidated financial statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of Companies Act, 2013 (‘the Act’) read with Companies (Indian Accounting Standard) Rules 2015 (the Rules), as amended, and other relevant provisions of the Act.

2.02 Basis of preparation

The financial statements of the Group are prepared under the historical cost convention except the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements are categorized into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety (refer note 40.10).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

2.03 Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current and non-current, wherever applicable, as per the operating cycle of the Group and as per the guidance set out in the Schedule III of the Act. Operating cycle for the business activities of the Group covers the duration of the specific project / contract / product line / service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention money) within the agreed credit period normally applicable to the respective lines of business.

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

2.04 Use of estimates and critical accounting judgement

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

- Revenue from construction contracts [refer notes 2.07(ii) & 27]
- Useful lives of Property, plant and equipment [refer notes 2.08 & 4(a)]
- Assets and obligations relating to employee benefits [refer notes 3.02 & 39]
- Valuation and measurement of income taxes and deferred taxes [refer notes 2.09, 21 & 36]
- Allowances for expected credit losses on financial assets and contract assets [refer notes 2.12.04 , 2.12.08, 2.12.09, 2.12.10, 7, 8, 11, 12, 13, 14, 15(b) & 40.06]
- Allowances on non-financial assets [refer notes 9 & 15]
- Provisions and Contingencies [refer notes 2.10, 20 & 43]

2.05 Basis of consolidation

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Parent Company. Control exists where the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities of the investee. In assessing control, potential voting rights that is currently exercisable are taken into account. Subsidiaries are fully consolidated from the date on which control is acquired and are deconsolidated from the date control ceases.

The Group combines the financial statements of the Company (parent) and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions and balances including unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 – Financial Instruments: Recognition and Measurement.

2.06 Non-current assets (or disposal group) classified as held for sale and discontinued operations

Non-current assets classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use and sale is considered highly probable. Disposal group is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying value and fair value less costs to sell.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the Consolidated Profit and Loss with all prior periods being presented on this basis.

2.07 Revenue recognition

The Group is in the business of supply and erection and commissioning of bulk material handling equipment. The equipment and services are sold both on their own in separate identified contracts with customers and together as a bundled package of goods and/or services. The Group is also engaged in production of material handling equipment at its manufacturing plant in Jamshedpur, leasing of facilities and rendering professional services by deployment of manpower, in the area of project & construction, design & engineering, manufacturing, and other technical service.

The Group recognises revenue from contract with customers when it satisfies the performance obligations by transferring the promised goods or services to the customer. The revenue is recognised to the extent of transaction price allocated to the satisfied performance obligation. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party (e.g. taxes collected on behalf of the Government). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance.

Payment terms agreed with a customer are as per business practice and there is no significant financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are recognised as expense in the Consolidated Statement of Profit and Loss, immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

i) Sale of goods

For contracts with customers for sale of equipment, revenue is recognised net of discount and rebates, at a point in time when control of the asset is transferred to the customer, which is when the goods are delivered to the customers as per the terms of the contracts. Delivery happens when the goods have been shipped or delivered to the specific location, as the case may be, the risk of loss has been transferred, and either the customer has

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

accepted the goods in accordance with the contracts or the Group has objective evidence that all criteria related for acceptance has been satisfied.

No element of significant financing is deemed present as the sales are generally made with a credit term which is consistent with the market practice. A receivable is recognised when the goods are delivered and this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

ii) Construction contracts

Revenue from contracts are recognised with reference to the stage of completion method in accordance with Ind AS – 115, Revenue from Contracts with Customers. Obligations under the long-term construction contracts are satisfied over time given that the customer simultaneously receives and consumes the benefits provided by the Group. Revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

The outcome of a construction contract is considered as estimated reliably when (a) all critical approvals necessary for commencement of the project have been obtained; (b) the stage of completion of the project reaches reasonable level of development. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs of respective project. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably and for contracts valued up to Rs. 100 Crore, profit is recognised when stage of completion is 40% or more, and for contracts valued more than Rs. 100 Crore, profit is recognised either at 25% stage of completion or an expenditure of Rs. 40 Crore whichever is higher. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is recognised immediately. For this purpose, total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contract which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including for contingencies etc. For determining the expected cost to completion of the contract, cost of steel, cement and other related items are considered at current market price based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.

iii) Service contracts

Revenue from service contracts are recognised in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling price and revenue is recognised over time as and when the customer receives the benefit of the Group's performance based on the actual service provided to as proportion of the total services to be provided. In case, the service contracts include one performance obligation, revenue is recognised based on the actual service provided to the end of the reporting period as proportion of the total services to be provided.

2.08 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Group's accounting policy.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

Depreciation is recognised so as to write off the cost/deemed cost of property, plant and equipment including right of use assets less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

Estimated useful lives of the assets are as follows:

Buildings and Roads	: 5 to 60 years
Plant and Equipment	: 3 to 15 years
Electrical Installations	: 10 years
Laboratory Equipments	: 10 years
Furniture and Fixtures	: 10 years
Office Equipments	: 3 to 5 years
Motor Vehicles	: 5 to 8 years
Right of use assets	: Lease period 4 to 7 years

Expenditure incurred on construction of assets which are not ready for their intended use are carried out at cost less impairment (if any), under capital work-in-progress.

2.09 Income taxes

Tax expense for the year comprises of current and deferred tax.

i) Current tax

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses only if and to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets arising from the deductible temporary differences and unused tax losses are recognised only if and to the extent it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference and losses can be utilised and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

taxable profit will be available. At the end of each reporting period, an entity reassesses unrecognised deferred tax assets. The entity recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

iii) Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

iv) Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.10 Provisions and Contingent liabilities

2.10.01 Provisions

Provisions are recognised when, the Group has a present obligation (legal or constructive) as a result of past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.10.02 Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Group's warranty obligation.

2.10.03 Onerous contracts

An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognised and measured as provisions.

2.10.04 Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

2.11 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets (other than Trade Receivable, refer note 2.12.09) and financial liabilities are initially measured at fair value. Transactions cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

2.12 Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a transaction date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.12.01 Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

2.12.02 Investments in equity instruments at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'FVOCI- Equity investment'. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss even on disposal of the investments.

2.12.03 Financial assets at fair value through profit and loss (FVTPL)

Investments in equity instruments and units of mutual funds are classified as at FVTPL (except for those carried at FVTOCI, as stated above in note 2.12.02). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Consolidated Statement of Profit and Loss and are included in "Other Income".

2.12.04 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Group recognises lifetime expected credit losses (the simplified approach required by Ind AS 109) for all trade receivables and contract assets that do not contain a financing component. The Group uses the practical expedient by computing the expected credit loss allowance based on a provision matrix, as permitted under Ind AS 109. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

For financial assets (apart from trade receivables and contract assets, as above) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

2.12.05 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amounts and the sum of the consideration received and receivable is recognised in the Consolidated Statement of Profit and Loss.

2.12.06 Foreign exchange gain and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Consolidated Statement of Profit and Loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

2.12.07 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income / expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Consolidated Statement of Profit and Loss and is included in the "Other income" line item.

2.12.08 Cash and Cash equivalent

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with an original maturity of three months or less (if any) which are subject to an insignificant risk of changes in value.

2.12.09 Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects group's unconditional right to consideration. Trade Receivables are recognised initially at transaction price being the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.12.10 Contract assets and Contract liabilities

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled Dues". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Dues to customers under contracts in progress". Amounts received before the related work is performed are disclosed in the Consolidated Balance Sheet as contract liability and termed as "Advance received from customers".

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Consolidated Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

2.12.11 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Financial liabilities and equity instruments

2.13.01 Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

2.13.02 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

2.13.03 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

(i) Financial liabilities subsequently measured at amortised cost

All financial liabilities (other than those mention in (ii) below) are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(ii) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either a derivative instrument (not designated in hedging relationship), contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, is held for trading, it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Consolidated Statement of Profit and Loss and are included in "Other Income".

2.13.04 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the Consolidated Statement of Profit and Loss and are included in 'Other expenses/ Other income'.

For financial liabilities carried at FVTPL, the fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The gain or loss on translation of foreign exchange is recognised in the Consolidated Statement of Profit and Loss and forms part of the fair value gains or losses.

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

2.13.05 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.13.06 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

2.14 New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (refer below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have material impact nor are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

03. Summary of other accounting policies

3.01 Dividend and interest income

Dividend income is recognised when the Group's right to receive payment has been established and that the economic benefits will flow to the Group and amount of income can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

3.02 Employee benefits

i) Short-term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the related service is rendered.

ii) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Group pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Group has no legal or constructive obligation to pay further contributions if the fund / scheme does not hold sufficient assets to pay / extend employee benefits.

Notes forming part of the consolidated financial statements

03. Summary of other accounting policies (Contd.)

The Parent provides Provident Fund and Pension facility to all employees, National Pension Scheme and Superannuation benefits to eligible employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Parent Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Parent Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet date is ascertained by an independent actuarial valuation.

iii) Defined benefit plans

The cost of providing defined benefit plans are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees and pension to retired whole-time directors. Gratuity liabilities are funded and managed through separate trust (except in case of some of the employees of Port and Yard Equipment Division where the funds are managed by Life Insurance Corporation of India). The liabilities towards pension to retired whole-time directors are not funded.

Remeasurements, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the other comprehensive income are not reclassified to the consolidated statement of profit and loss but recognised directly in the retained earnings. Past service costs are recognised in the consolidated statement of profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account as any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognised in the Consolidated Statement of Profit and Loss are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- net interest expense or income.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

Other long-term benefits & termination benefits:

The liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

3.03 Inventories and contract in progress

Raw materials, work-in-progress, contract work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non-refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Cost of Work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of overheads.

Stores and spares and loose tools are valued at cost comprising of purchase price, non refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered

Notes forming part of the consolidated financial statements**03. Summary of other accounting policies (Contd.)**

necessary.

Value of inventories are ascertained on the "weighted average" basis.

3.04 Segment reporting

Information reported to the Chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses based on products and services. Accordingly, directors of the Group have chosen to organise the segment based on its product and services as follows:

- Products & services
- Project & services

The Group's chief operating decision maker is the Managing Director of the Parent Company.

Revenue and expenses directly attributable to segment are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments are disclosed as Unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The Group's financing and income taxes are managed on a Group level and are not allocated to operating segment.

3.05 Lease**The Group as lessee**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets. For short term leases and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, which is determined using the risk free rate for the same tenor adjusted for the credit risk associated with the lease, security etc.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) ; and any variable lease payments that are based on a rate, initially measured using the rate at the commencement date. Lease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

Lease payments are allocated between the principal and finance cost. The finance cost is charged in the Consolidated Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated on straight-line basis over the period of lease term and useful life of the underlying asset, whichever is lower. If a lease transfers ownership of the underlying asset or where it is reasonably certain that the Group will exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Notes forming part of the consolidated financial statements

03. Summary of other accounting policies (Contd.)

The Group has used the following practical expedients permitted by the standard.

- i) applying single discount rate to a portfolio of leases with reasonably similar character ;
- ii) accounted for operating leases with remaining lease term of less than 12 months as short term lease ;
- iii) excluding initial direct cost for the measurement of the right-of-use assets at the date of initial application ; and
- iv) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

3.06 Foreign currencies

Transactions in currencies other than entity's functional currency (foreign currency) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies remaining unsettled at the end of each reporting period are remeasured at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Exchange difference on the re-translation or settlement of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on restatement of long-term receivables from non-integral foreign operations that are considered as net investment in such operations in earlier years and carried on transition to Ind AS until disposal of such net investment, in which case the accumulated balance in Foreign exchange fluctuation reserve will be recognised as income / expense in the same period in which the gain or loss on disposal will be recognised.

Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:

- i) assets and liabilities are translated at the closing rate at the date of that Balance Sheet;
- ii) income and expenses are translated at average exchange rate for the reporting period; and
- iii) all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

3.07 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost / deemed cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on straight-line basis over the estimated useful lives of assets. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

Estimated useful lives of the intangible assets are as follows:

Computer Software : **1 to 10 years**

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of intangible assets is recognised in the Consolidated Statement of Profit and Loss.

3.08 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Notes forming part of the consolidated financial statements

03. Summary of other accounting policies (Contd.)

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.09 Earnings per share

Basic earnings per share is computed by dividing the profit attributable to the ordinary equity holders (i.e., Profit after tax before other comprehensive income) by the weighted average number of shares outstanding during the financial year.

Diluted earnings per share is computed using the weighted average number of share outstanding during the financial year and dilutive potential shares, except where the result would be anti-dilutive.

3.10 Rounding off

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs (upto two decimals) as per the requirements of Schedule III, unless otherwise stated.

Notes forming part of the consolidated financial statements

04(a). Property, plant and equipment	Rs. lakhs							
	Building and Roads	Plant and Equipment	Electrical Installations	Laboratory Equipments	Furniture and Fixtures	Office Equipments	Motor Vehicles	Total
Cost or deemed cost								
Balance as at April 01, 2023	2,078.51	946.91	151.82	29.56	39.83	128.43	38.64	3,413.70
Additions	1.30	39.45	51.24	-	57.47	258.99	46.38	454.83
Disposals	(5.18)	(63.62)	(0.07)	-	(0.34)	(4.88)	(6.22)	(80.31)
Balance as at March 31, 2024	2,074.63	922.74	202.99	29.56	96.96	382.54	78.80	3,788.22
Additions	-	160.64	23.73	-	11.42	146.69	-	342.48
Disposals	-	(179.19)	(2.45)	-	-	(0.46)	(10.34)	(192.44)
Balance as at March 31, 2025	2,074.63	904.19	224.27	29.56	108.38	528.77	68.46	3,938.26
Accumulated depreciation								
Balance as at April 01, 2023	619.15	835.99	127.06	19.16	38.93	69.33	29.67	1,739.29
Depreciation expense	77.46	55.71	7.17	2.43	5.00	52.21	5.57	205.55
Disposals	(5.18)	(63.62)	(0.07)	-	(0.34)	(4.88)	(6.22)	(80.31)
Balance as at March 31, 2024	691.43	828.08	134.16	21.59	43.59	116.66	29.02	1,864.53
Depreciation expense	76.77	28.93	9.55	2.36	6.48	109.33	6.97	240.39
Disposals	-	(179.19)	(2.30)	-	-	(0.46)	(10.34)	(192.29)
Balance as at March 31, 2025	768.20	677.82	141.41	23.95	50.07	225.53	25.65	1,912.63
Carrying amount								
Balance as at April 01, 2023	1,459.36	110.92	24.76	10.40	0.90	59.10	8.97	1,674.41
Balance as at March 31, 2024	1,383.20	94.66	68.83	7.97	53.37	265.88	49.78	1,923.69
Balance as at March 31, 2025	1,306.43	226.37	82.86	5.61	58.31	303.24	42.81	2,025.63

Notes :

1. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
2. For details of carrying amount of assets pledged as security for the working capital facilities sanctioned to the Parent company is mentioned in note 46.
3. The title deed of the immovable properties (other than properties where Group is the lessee and the lease agreement are duly executed in favour of lessee), to the financial statements, are held in the name of the Parent Company.
4. Refer to note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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Notes forming part of the consolidated financial statements

04(b) Capital work-in-progress

	Rs. lakhs
Particulars	Total
Balance as at April 01, 2023	-
Additions during the year	-
Balance as at March 31, 2024	-
Additions during the year	93.66
Capitalisation during the year	-
Balance as at March 31, 2025	93.66

Ageing of Capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Balance as at March 31, 2024					
(i) Project in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
Balance as at March 31, 2025					
(i) Project in progress	93.66	-	-	-	93.66
(ii) Projects temporarily suspended	-	-	-	-	-
Total	93.66	-	-	-	93.66

Note: There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

05. Leases

(a) Right-of-use assets

	Rs. lakhs		
	Land	Building	Total
Cost or deemed cost			
Balance as at April 01, 2023	42.46	68.34	110.80
Additions	-	6.20	6.20
Disposals	-	(68.34)	(68.34)
Balance as at March 31, 2024	42.46	6.20	48.66
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	42.46	6.20	48.66
Accumulated depreciation			
Balance as at April 01, 2023	27.72	40.24	67.96
Depreciation expense	3.72	13.04	16.76
Disposals	-	(53.15)	(53.15)
Balance as at March 31, 2024	31.44	0.13	31.57
Depreciation expense	6.29	1.58	7.87
Disposals	-	-	-
Balance as at March 31, 2025	37.73	1.71	39.44
Carrying amount			
Balance as at April 01, 2023	14.74	28.10	42.84
Balance as at March 31, 2024	11.02	6.07	17.09
Balance as at March 31, 2025	4.73	4.49	9.22

Notes forming part of the consolidated financial statements

05. Leases (Contd.)

(b) Lease liabilities

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Current	11.87	10.66
Non-current	2.78	12.42
	14.65	23.08

Movement of lease liabilities

Opening Balance as at April 01	23.08	97.16
Add: Present Value of addition during the year	-	6.20
Add: Interest Expense	2.23	(3.84)
Less: Repayment	10.66	13.69
Less: Unpaid lease rental regrouped to trade payables	-	43.48
Less: Remeasurement of lease liability due to termination	-	19.27
Closing Balance as at March 31	14.65	23.08

Notes (Right-of-use assets and Lease liabilities):

- i. On adoption of Ind AS 116, the Parent Company has recognised right-of-use assets and lease liabilities in relation to leases which was previously recognised as “operating leases” under the principles of Ind AS 17, Leases. The right-of-use assets and lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate applied to the lease liabilities as on April 01, 2019.
- ii. **Rs. 14.65 lakhs** (March 31, 2024: Rs. 23.08 lakhs) is towards lease of land and premises and are secured by the rights to the leased assets recognised in the financial statements as Right-of-use assets. The discount rate is between the range of 11.50% to 12.50% p.a.

Notes forming part of the consolidated financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
06. Intangible assets		
Carrying amount of:		
Computer Software	26.30	3.54
Total	26.30	3.54
		Computer Software
		Rs. lakhs
Cost or deemed cost		
Balance at April 01, 2023		158.58
Additions		4.80
Disposals		-
Balance at March 31, 2024		163.38
Additions		26.61
Disposals		(104.82)
Balance as at March 31, 2025		85.17
Accumulated amortisation		
Balance at April 01, 2023		158.58
Amortisation expense		1.26
Disposals		-
Balance at March 31, 2024		159.84
Amortisation expense		3.85
Disposals		(104.82)
Balance as at March 31, 2025		58.87
Carrying amount		
Balance as at April 01, 2023		-
Balance as at March 31, 2024		3.54
Balance as at March 31, 2025		26.30

Notes forming part of the consolidated financial statements

	As at March 31, 2025		As at March 31, 2024	
	Qty	Amount	Qty	Amount
	Nos.	Rs. lakhs	Nos.	Rs. lakhs
07. Other non-current investments				
(Carried at fair value through other comprehensive income)				
(a) Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Nicco Jubilee Park Limited (face value of Rs. 10 each [net of impairment Rs. 3 lakhs (March 31, 2024: Rs. 3 lakhs)])	30,000	-	30,000	-
Total aggregate of Unquoted investments	30,000	-	30,000	-
Aggregate carrying value of unquoted investments		-		-
Aggregate amount of impairment in value of unquoted investments		3.00		3.00

Note :

During the previous year ended March 31, 2024, the Parent Company had de-recognised investment in equity instruments of HDFC Bank Limited for better financial management purposes, cumulative gain on such de-recognition which were carried at fair value through other comprehensive income was Rs. 79.21 lakhs. Fair value of such investments as on the date of de-recognition was Rs. 79.25 lakhs.

	As at	As at
	March 31, 2025	March 31, 2024
	Rs. lakhs	Rs. lakhs
08. Other non-current financial assets		
(Unsecured considered good)		
(a) Security deposits	-	2.94
(b) Bank Deposits with more than 12 months maturity	2,720.97	-
(c) Interest accrued on fixed deposits	49.27	-
(d) Others	-	0.18
Total other non-current financial assets	2,770.24	3.12

Notes forming part of the consolidated financial statements

	As at March 31, 2025 Rs. lakhs	As at March 31, 2024 Rs. lakhs
09. Other non-current assets		
(a) Capital advances		
Considered good	-	1.12
Considered doubtful	-	-
	-	1.12
Less : Loss allowance	-	-
	-	1.12
(b) Advance with public bodies		
(i) Excise and Service Tax	60.18	63.32
(ii) Goods and Service Tax, Sales tax/value added tax		
Considered good	1,118.29	1,574.22
Considered doubtful	2,492.38	2,047.46
	3,610.67	3,621.68
Less : Loss allowance	2,492.38	2,047.46
	1,118.29	1,574.22
	1,178.47	1,637.54
(c) Other loans and advances		
(i) Prepayments	17.66	-
(ii) Others : Bank guarantee encashed		
Considered good	-	-
Considered doubtful	-	316.50
	-	316.50
Less : Loss allowance	-	316.50
	-	-
	17.66	-
Total other non-current assets	1,196.13	1,638.66
Movement in Loss allowances		
Opening balance	2,363.96	1,902.31
Additions during the year	444.92	539.56
Regrouped to other current financial assets	(316.50)	-
Regrouped from other current assets	-	13.67
Reversals during the year	-	-
Write off during the year	-	(91.58)
Closing balance	2,492.38	2,363.96
10. Inventories and contracts in progress (At lower of cost and net realisable value)		
(a) Inventories		
(i) Raw materials	48.06	97.88
(ii) Work-in-progress	19.07	25.94
(iii) Finished products	41.09	21.33
(iv) Stores and spare parts	26.52	61.58
(v) Loose tools	65.96	72.21
	200.70	278.94
(b) Contracts in Progress	247.91	282.96
Total inventories and contracts in progress	448.61	561.90

Notes:

- The cost of inventories recognised as an expense during the year in respect of write downs of inventory to its net realisable value was **Rs. 0.82 lakhs** (March 31, 2024: Rs. 8.68 lakhs).
- The mode of valuation of inventories has been stated in note 3.03.
- For details of carrying amount of inventories pledged as security for working capital facilities sanctioned refer note 46.
- Value of inventories above is stated after provision of **Rs. 412.60 lakhs** (March 31, 2024: 503.36 lakhs) for obsolete items.

Notes forming part of the consolidated financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
11. Current investment		
(Carried at fair value through profit & loss)		
Investments in Mutual Funds – Unquoted		
i) Nil (March 31,2024- 69) units in Tata Liquid Fund- Direct Plan - Growth	-	2.92
ii) Nil (March 31,2024- 3,113) units in Tata Overnight Fund Direct Plan Growth	-	39.42
iii) 11,757 (March 31,2024- 34,786) units in HDFC Liquid Fund - Direct Plan - Growth Option	598.83	1,650.25
iv) Nil (March 31,2024- 9,844) units in Axis Liquid Fund - Direct Growth	-	264.28
v) Nil (March 31,2024- 1,285) units in Bandhan Liquid Fund-Growth-Direct Plan	-	37.55
vi) 431 (March 31,2024- 3,59,628) units in ICICI Prudential Liquid Fund -Direct-Growth	1.65	1,285.43
vii) 5,049 (March 31,2024- 3,523) units in Kotak Liquid Fund-Direct - Growth	264.56	172.00
viii) Nil (March 31,2024- 2,598) units in Nippon India Liquid Fund - Direct Growth Plan - Growth Option	-	153.59
ix) Nil (March 31,2024- 4,636) units in HSBC Liquid Fund - Direct Growth	-	111.61
x) Nil (March 31,2024- 2,661) units in DSP Liquidity Fund - Direct Plan - Growth	-	91.90
xi) 27,382 (March 31,2024- 47,787) units in SBI Liquid Fund - Direct Plan - Growth	1,110.59	1,806.13
xii) 2,503 (March 31,2024-2,21,841) units in Aditya Birla Sun Life Liquid Fund - Direct Plan- Growth	10.48	864.53
xiii) Nil (March 31,2024- 1,669) units in SBI Overnight Fund - Direct Plan - Growth	-	65.08
xiv) Nil (March 31,2024- 400) units in Baroda BNP Paribas Liquid Fund Plan B Growth	-	11.15
Total aggregate Unquoted investments	1,986.11	6,555.84
Aggregate book value and market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,986.11	6,555.84
Aggregate amount of impairment in the value of investments	-	-
12. Trade receivables		
(a) Trade receivable other than related party	13,352.55	14,597.01
(b) Trade receivable from related parties (refer note 41.03)	2,953.31	9,321.16
Less : Loss allowance	(13,225.45)	(14,011.90)
Total trade receivable	3,080.41	9,906.27
Current portion	3,080.41	9,906.27
Non-current portion	-	-
Break-up of Security details		
(a) Trade receivable considered good – Secured	-	-
(b) Trade receivable considered good – Unsecured	5,284.35	13,683.75
(c) Trade receivable which have significant increase in credit risk	-	-
(d) Trade receivable – credit impaired	11,021.51	10,234.42
Total	16,305.86	23,918.17
Less : Loss allowance	(13,225.45)	(14,011.90)
	3,080.41	9,906.27

Notes:

- For details of carrying amount of trade receivables pledged as security for working capital facilities sanctioned to the Parent Company. (refer note 46).
- The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.
- Also refer note 40.06.

Notes forming part of the consolidated financial statements

12. Trade receivables (Contd.)

Ageing of trade receivables as on 31.03.2025

Rs. lakhs

	Particulars	Unbilled Dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade receivables – considered good	839.66	-	2,118.52	128.37	251.07	405.34	1,541.39	5,284.35
ii)	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	Undisputed Trade receivables – credit impaired	-	-	1.26	9.38	57.12	943.99	8,900.39	9,912.14
iv)	Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	1,109.37	1,109.37
	Total	839.66	-	2,119.78	137.75	308.19	1,349.33	11,551.15	16,305.86

Ageing of trade receivables as on 31.03.2024

Rs. lakhs

	Particulars	Unbilled Dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade receivables – considered good	1,452.99	-	8,202.86	188.22	658.25	62.28	3,119.15	13,683.75
ii)	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	Undisputed Trade receivables – credit impaired	4.71	-	0.08	3.99	821.24	169.14	8,125.89	9,125.05
iv)	Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	1,109.37	1,109.37
	Total	1,457.70	-	8,202.94	192.21	1,479.49	231.42	12,354.41	23,918.17

Notes forming part of the consolidated financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
13. Cash and bank balances		
(a) Cash and cash equivalents		
Balances with banks		
In current accounts	53.29	102.99
In cash credit accounts	627.41	153.85
Deposits with original maturity less than three months	4,715.11	6,828.08
Cheques, drafts on hand	-	101.44
Total cash and cash equivalents	5,395.81	7,186.36
(b) Other balances with bank		
In dividend accounts	0.42	0.42
Earmarked balance for margin money	36.80	34.00
Deposits with original maturity more than three months	13,773.23	-
Total other balances with bank	13,810.45	34.42
Total cash and bank balances	19,206.26	7,220.78
Included above		
Earmarked balance for unpaid dividend	0.42	0.42
14. Other current financial assets		
(a) Security deposits		
Considered good	5.37	2.43
Considered doubtful	71.48	110.90
	76.85	113.33
Less: Loss allowance	71.48	110.90
	5.37	2.43
(b) Interest accrued on fixed deposits, loans and advances	308.79	31.34
(c) Others : Considered good	0.13	0.23
Others : Bank guarantee encashed - Considered doubtful	4,260.00	3,943.50
	4,260.13	3,943.73
Less: Loss allowance	4,260.00	3,943.50
	0.13	0.23
Total other current financial assets	314.29	34.00
Movement in Loss allowances		
Opening balance	4,054.40	4,043.84
Additions during the year	-	10.56
Regrouped from other non-current assets	316.50	-
Reversals during the year	(39.42)	-
Closing balance	4,331.48	4,054.40

Notes forming part of the consolidated financial statements

	As at March 31, 2025 Rs. lakhs	As at March 31, 2024 Rs. lakhs
15. Other current assets		
(a) Advance with public bodies		
(i) Goods and Service Tax		
Considered good	26.44	20.87
Considered doubtful	3.03	3.03
	<u>29.47</u>	<u>23.90</u>
Less: Loss allowance	3.03	3.03
	<u>26.44</u>	<u>20.87</u>
(b) Contract assets (refer note 40.06)		
(i) Retention Money including unbilled dues		
Considered good	1,535.61	2,240.29
Considered doubtful	2,317.97	2,341.95
	<u>3,853.58</u>	<u>4,582.24</u>
Less: Loss allowance	2,317.97	2,341.95
	<u>1,535.61</u>	<u>2,240.29</u>
(c) Other loans and advances		
(i) Advance to suppliers		
Considered good	181.89	39.70
Considered doubtful	133.60	133.65
	<u>315.49</u>	<u>173.35</u>
Less: Loss allowance	133.60	133.65
	<u>181.89</u>	<u>39.70</u>
(ii) Others		
Prepayments	114.39	138.23
GST related – Considered good	95.39	105.11
Other receivables from customers – Considered doubtful	715.52	715.52
	<u>925.30</u>	<u>958.86</u>
Less: Loss allowance	715.52	715.52
	<u>209.78</u>	<u>243.34</u>
Total other current assets	<u><u>1,953.72</u></u>	<u><u>2,544.20</u></u>
Movement in Loss allowances*		
Opening balance	852.20	1,328.56
Additions during the year	-	17.89
Regrouped to non-current provision	-	(13.67)
Regrouped to provision of sales and service tax	-	(70.73)
Reversals made during the year	(0.05)	-
Written off during the year	-	(409.85)
Closing balance	<u>852.15</u>	<u>852.20</u>

* Excluding loss allowance relating to Contract assets (refer note 40.06).

Notes forming part of the consolidated financial statements

16. Discontinued Operations and assets and liabilities held for sale

(a) Description

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 recognised profit before tax from discontinued operation amounting to Rs. 905.35 lakhs during the year ended March 31, 2024 inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.

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.

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
(b) Financial performance and cash flow information		
The financial performance and cash flow information are provided below:		
Total income	-	6,090.55
Total expenses	-	5,185.20
Gain or (losses) recognised as a result of a remeasurement to fair value less cost to sell	-	-
Profit before tax from discontinued operations	-	905.35
Tax expenses:		
(a) Current Tax	-	354.93
(b) Deferred Tax	-	(8.22)
Total tax expenses	-	346.71
Profit after tax from discontinued operations	-	558.64
Loss on disposal of discontinued operations (net of tax)	-	1,056.65
Loss after tax from discontinued operations *	-	(498.01)
A. Items that will not be reclassified to profit or loss		
(a) Remeasurement of post-employment defined benefit plans	-	(16.79)
(b) Income tax relating to items that will not be reclassified to profit and loss	-	5.04
B. Items that will be reclassified to profit and loss		
(a) Exchange differences on translation of discontinued operations	-	6.83
Other comprehensive income from discontinued operations	-	(4.92)
<i>* The entire amount is attributable to equity holders of the company.</i>		
Net Cash inflow from operating activities	-	2,594.27
Net Cash inflow from investing activities	-	32.03
Net Cash inflow from financing activities	-	(2,552.36)
Net increase in cash generated from discontinued operations	-	73.94

Notes forming part of the consolidated financial statements

16. Discontinued Operations and assets and liabilities held for sale (Contd.)

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
(c) Details of the sale of subsidiaries		
Net Consideration received	-	1,675.82
Carrying amount of net assets sold	-	1,731.32
Loss on disposal of discontinued operations	-	(55.50)
Recycle of Foreign currency translation reserve on disposal of the foreign operation	-	(1,001.15)
	-	(1,056.65)

The Carrying amounts of assets and liabilities as on the date of sale (December 10, 2023) were as follows :

Particulars	As at December 10, 2023 Rs. lakhs
Non-current assets	
Property, plant and equipment	7.20
Capital work in progress	23.61
Other Intangible assets	6.65
Right-of-use assets	9.61
Other financial assets	1,099.60
Deferred tax assets (net)	73.05
Other non-current assets	13.94
	1,233.66
Current assets	
Inventories and contracts in progress	1,345.22
Trade receivables (net)	2,597.50
Cash and cash equivalents	86.38
Other financial assets	247.27
Other non-financial assets	438.82
	4,715.19
Total assets	5,948.85
Non-current liabilities	142.47
Provisions	142.47
Current liabilities	
Borrowings	2,808.36
Trade payables	481.79
Lease Liabilities	13.92
Other financial liabilities	37.24
Provisions	135.93
Other current liabilities	304.75
Current tax liabilities	293.07
	4,075.06
Total liabilities	4,217.53
Net Assets	1,731.32

Notes forming part of the consolidated financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
17(a) Equity share capital		
Authorised share capital:		
30,000,000 Equity Shares of Rs. 10 each	3,000.00	3,000.00
<i>(as at March 31, 2024: 30,000,000; Equity shares of Rs. 10 each)</i>		
Total authorised share capital	3,000.00	3,000.00
Issued, Subscribed and fully paid up:		
11,004,412 Equity Shares of Rs. 10 each	1,100.44	1,100.44
<i>(as at March 31, 2024: 11,004,412; Equity shares of Rs. 10 each)</i>		
Total issued, subscribed and fully paid up share capital	1,100.44	1,100.44

Issued and subscribed capital excludes 635 equity share of Rs.10 each reserved for allotment to shareholders who were not able to subscribe to the rights issue during the earlier years for genuine reasons or where the title is temporarily in dispute.

Reconciliation of number of shares and amount outstanding at the beginning and end of the reporting period

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount Rs. lakhs	No. of Shares	Amount Rs. lakhs
Equity shares				
Issued, subscribed and fully paid up:				
At beginning of the year	11,004,412	1,100.44	11,004,412	1,100.44
Issued during the year	-	-	-	-
At end of the year	11,004,412	1,100.44	11,004,412	1,100.44

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Parent Company

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited	3,753,275	34.11%	3,753,275	34.11%

Details of shares held by Promoter and promoter group at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Tata Steel Limited	3,753,275	34.11%	3,753,275	34.11%
Tata Industries Limited	1,960	0.02%	1,960	0.02%

Notes:

- There is no change in promoters shareholding percentage during the current and previous year.
- Considered as per the return/other records maintained by the Parent Company for the respective years.

Rights, preferences and restrictions attached to shares

Equity shares

The Parent Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the parent company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

Notes forming part of the consolidated financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
17(b) Preference share capital		
Authorised share capital:		
520,000,000 Preference shares of Rs. 10 each	52,000.00	52,000.00
(as at March 31, 2024 : 520,000,000; Preference shares of Rs. 10 each)		
Total authorised share capital	52,000.00	52,000.00
Issued, Subscribed and fully paid up:		
514,000,000 Preference shares of Rs. 10 each	51,400.00	48,900.00
(as at March 31, 2024: 489,000,000; Preference shares of Rs. 10 each)		
Total issued, subscribed and fully paid up share capital	51,400.00	48,900.00

Reconciliation of number of shares and amount outstanding at the beginning and end of the reporting period

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount Rs. lakhs	No. of Shares	Amount Rs. lakhs
Preference shares				
Issued, subscribed and fully paid up:				
At beginning of the year	489,000,000	48,900.00	489,000,000	48,900.00
Issued during the year	25,000,000	2,500.00	-	-
At end of the year	514,000,000	51,400.00	489,000,000	48,900.00

Rights, preferences and restrictions attached to shares

Preference shares

The Parent Company has one class of 12.50% 25,00,00,000 Non-Convertible Redeemable Preference Share ('NCRPS') having a par value of Rs. 10 per share. Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Parent Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 20 years from the date of allotment shall be redeemable at par upon the maturity or redeemed early at the option of the Parent Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Parent Company, NCRPS shall be non-participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Parent Company.

The Parent Company has one class of 12.17% 23,90,00,000 Non-Convertible Redeemable Preference Share ('NCRPS') having a par value of Rs. 10 per share. NCRPS carry a dividend @ 1%p.a for first three years and 18.30% p.a thereafter for the remaining term (effective yield 12.17%). Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Parent Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 15 years from the date of allotment and shall be redeemable at par upon maturity or optional early redemption with accrued interest thereon computed on the basis of the effective yield of the instrument, at the option of the Parent Company on a quarterly basis at 3-month intervals from the date of allotment. In the event of winding up of Parent Company, NCRPS shall be non-participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Parent Company.

The Parent Company has one class of 11.25% 2,50,00,000 Non-Cumulative Non-Participating Redeemable Preference Share ('NCRPS') having a par value of Rs. 10 per share. Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act, 2013 and dividend as and when declared by the Parent Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 10 years from the date of allotment shall be redeemable at par upon the maturity or redeemed early at the option of the Parent Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Parent Company, NCRPS shall be non-participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Parent Company.

Notes forming part of the consolidated financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
17(c) Instruments entirely equity in nature		
11.25% Optionally Convertible Redeemable Preference Shares	-	-
	-	-
	-	-
Reconciliation of number of shares and amount outstanding at the beginning and end of the reporting period		
At the beginning of the year	-	2,500.00
Add: Additions during the year	-	-
Less: Reclassified to financial liability - Borrowings (refer note 23 & 48)	-	(2,500.00)
At the end of the year	-	-

Rights, preferences and restrictions attached to shares

The Parent Company has 11.25% Optionally Convertible Redeemable Preference Share ('OCRPS') having a par value of Rs.10 per share. Each preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Parent Company. As per terms of preference shares, OCRPS shall be convertible, (in two series), into equity shares at the option of the Parent Company within a period of 18 months from the date of allotment or shall be redeemable at par upon maturity at the end of 18 months or redeemed early at the option of the parent company at 3 monthly intervals from the date of allotment. In the event of winding up of the Parent Company, OCRPS shall be non-participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Parent Company. (Also refer note 48)

Nature and Purpose:

The Parent Company has issued 11.25% Optionally Convertible Redeemable Preference Shares ('OCRPS') of Rs. 1,200 lakhs on May 7, 2022 and Rs. 1,300 lakhs on May 13, 2022 aggregating to Rs. 2,500 lakhs, divided in to 2,50,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis.

The proceeds of the issue to be primarily utilized inter-alia, for repayment of the existing indebtedness of the parent company, payment against long-outstanding vendor dues, for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.

Notes forming part of the consolidated financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
18. Other equity		
(a) Equity Component of 12.50% Non Convertible Redeemable Preference Shares	22,629.23	22,629.23
(b) Equity Component of 12.17% Non Convertible Redeemable Preference Shares	19,631.78	19,631.78
(c) Equity Component of 11.25% Non Convertible Redeemable Preference Shares	1,639.13	-
(d) Retained earnings	(55,780.54)	(58,379.96)
(e) General reserve	14,458.59	14,458.59
(f) Amalgamation reserve	61.81	61.81
(g) FVOCI- Equity investment	-	-
(h) Foreign currency translation reserve	4,158.13	3,956.31
(i) Foreign exchange fluctuation reserve	448.20	448.20
Total other equity	7,246.33	2,805.96
Equity Component of 12.50% Non Convertible Redeemable Preference Shares		
At the beginning and end of the year	22,629.23	22,629.23
Equity Component of 12.17% Non Convertible Redeemable Preference Shares		
At the beginning and end of the year	19,631.78	19,631.78
Equity Component of 11.25% Non Convertible Redeemable Preference Shares		
At the beginning of the year	-	-
Add: Additions during the year	1,639.13	-
At the end of the year	1,639.13	-
Retained earnings		
At the beginning of the year	(58,379.96)	(61,658.34)
Add: Profit for the year	2,579.19	3,460.41
Add: Other comprehensive income for the year	20.23	(261.24)
Add: Transfer of gain to retained earnings on disposal of FVOCI equity instrument	-	79.21
At the end of the year	(55,780.54)	(58,379.96)
General reserve		
At the beginning and end of the year	14,458.59	14,458.59
Amalgamation reserve		
At the beginning and end of the year	61.81	61.81
FVOCI – Equity investment		
At the beginning of the year	-	80.45
Add: Other comprehensive income for the year	-	(1.24)
Less: Transfer of gain to retained earnings on disposal of FVOCI equity instrument	-	(79.21)
At the end of the year	-	-
Foreign currency translation reserve		
At the beginning of the year	3,956.31	2,946.27
Add: Effects of foreign exchange rate variation during the year	201.82	8.89
Add: Reclassified to statement of profit or loss on disposal of foreign operation (refer note 16)	-	1,001.15
At the end of the year	4,158.13	3,956.31
Foreign exchange fluctuation reserve		
At the beginning and end of the year	448.20	448.20
	7,246.33	2,805.96

Notes forming part of the consolidated financial statements

18. Other equity (Contd.)

Nature and Purpose:

(a) Equity Component of 12.50% Non Convertible Redeemable Preference Shares :

The Parent Company has issued 12.50% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 25,000 lakhs, divided in to 25,00,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis on March 25, 2019. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

The proceeds of the issue to be primarily utilized towards repayment of the whole or a part of the existing indebtedness of the Parent Company and/or for general corporate purposes.

(b) Equity Component of 12.17% Non Convertible Redeemable Preference Shares:

The Parent Company has issued 12.17% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 16,500 lakhs on June 8, 2022 and Rs. 7,400 lakhs on March 1, 2023 aggregating to Rs. 23,900 lakhs, divided in to 23,90,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

The proceeds of the issue to be primarily utilized inter-alia, for repayment of the existing indebtedness of the parent company, payment against long-outstanding vendor dues, for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.

(c) Equity Component of 11.25% Non Convertible Redeemable Preference Shares:

The Parent Company has issued 11.25% Non-Cumulative Non-Participating Redeemable Preference Shares ('NCRPS') of Rs. 2,500 lakhs, divided into 2,50,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on July 15, 2024. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

The said issue of NCRPS has been made pursuant to NCLT order and in accordance with section 55(3) of the companies Act, 2013 for redemption of existing OCRPS issued earlier to Tata Steel Limited.

(d) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(e) FVOCI-Equity investment :

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the retained earnings when those assets have been disposed off.

(f) Foreign currency translation reserve :

Exchange differences arising on translation of foreign operations are recognised in the other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the statement of profit and loss when the net investment is disposed-off.

(g) Foreign exchange fluctuation reserve:

The exchange differences on restatement of long-term receivables from non-integral foreign operations that are considered as net investment in such operations in earlier years and carried on transition to Ind AS until disposal of such net investment, in which case the accumulated balance in Foreign exchange fluctuation reserve will be recognised as income / expense in the same period in which the gain or loss on disposal will be recognised.

(h) Amalgamation reserve :

Pursuant to the Scheme of Amalgamation of the erstwhile Tata Material Handling System Ltd (TMHS) and Tata Technodyne Ltd (TTDL) with the Parent Company as approved by the Shareholders in the Court convened meeting and subsequently sanctioned by the Hon'ble High Court at Calcutta and the Hon'ble High Court at Patna (Ranchi Bench); the assets and liabilities of erstwhile TMHS and TTDL have transferred to and vested in the Parent Company with effect from the appointed date of April 01, 1999 as provided in the Scheme of Amalgamation.

Accordingly, the assets, liabilities, reserves and debit balance in the Statement of Profit and Loss of erstwhile TMHS and TTDL as at April 01, 1999 have been taken over at their book values resulting to the amalgamation reserve after adjusting values of shares issued to the shareholders of TMHS and TTDL. The reserve is utilised in accordance with the relevant provisions of the Companies Act, 2013.

Notes forming part of the consolidated financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
19. Non-current borrowings		
Unsecured		
(i) Liability component of 12.50% Non Convertible Redeemable Preference Shares	2,370.77	2,370.77
(ii) Liability component of 12.17% Non Convertible Redeemable Preference Shares	4,268.22	4,268.22
(iii) Liability component of 11.25% Non Convertible Redeemable Preference Shares	860.87	-
(iv) Liabilities for amortised interest cost*	4,007.68	2,778.14
Total non-current borrowings	11,507.54	9,417.13
Notes:		
* Interest cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares. (refer note 32).		
20. Provisions		
A. Non-current		
Provision for employee benefits		
(i) Post retirement pension (refer note 39)	1,103.47	1,067.59
(ii) Retirement gratuity (refer note 39)	-	168.61
(iii) Compensated absence (refer note 39)	478.22	524.09
(iv) Provision for Probable deficit in Corpus of Provident fund* (refer note 39)	254.94	205.42
Total non-current provision	1,836.63	1,965.71
* Provision against shortfall of provident fund liability as per actuarial valuation. (refer note 39)		
B. Current		
(a) Provision for employee benefits		
(i) Post retirement pension (refer note 39)	116.32	111.79
(ii) Compensated absence (refer note 39)	45.89	29.43
(iii) Retirement gratuity (refer note 39)	34.58	-
(b) Provision for estimated losses on onerous contracts (refer note 45.02)	1,214.85	1,194.10
(c) Provision for warranty (refer note 45.01)	735.64	740.79
(d) Provision for sales tax and service tax (refer note 45.02)	266.54	277.12
(e) Other provisions	20.71	25.58
Total current provision	2,434.53	2,378.81
21. Deferred tax balances		
The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated balance sheet:		
Deferred tax assets	1,916.41	2,449.21
Deferred tax liabilities	(1,916.41)	(2,449.21)
Total deferred tax balances	-	-

Notes forming part of the consolidated financial statements

21. Deferred tax balances (Contd.)

Year Ended March 31, 2025

Deferred tax (liabilities)/assets (net) in relation to:

Rs. lakhs

	Opening balance	Recognised in profit and loss	Closing balance
Property, plant and equipment	(153.28)	(11.00)	(164.28)
Foreign exchange fluctuation reserve	(148.26)	-	(148.26)
Deferred revenue on account of retention	(2,043.45)	453.42	(1,590.03)
Appreciation in financial assets on account of revaluation	(104.22)	90.38	(13.84)
Provision for doubtful debts/advances/contract assets	1,676.18	(529.33)	1,146.85
Provision for impairment of investment	146.75	-	146.75
Provision for onerous contracts	300.53	5.22	305.75
Provision for warranty	186.44	(1.29)	185.15
Provision for employee benefits	139.31	(7.40)	131.91
	-	-	-

Year ended March 31, 2024

Rs. lakhs

	Opening balance	Recognised in profit and loss	Closing balance
Property, plant and equipment	(153.29)	0.01	(153.28)
Foreign exchange fluctuation reserve	(148.26)	-	(148.26)
Deferred revenue on account of retention	(2,311.92)	268.47	(2,043.45)
Appreciation in financial assets on account of revaluation	(23.06)	(81.16)	(104.22)
Provision for doubtful debts/advances/contract assets	1,107.36	568.82	1,676.18
Provision for Impairment of Investment	297.03	(150.28)	146.75
Provision for onerous contracts	323.36	(22.83)	300.53
Provision for warranty	5.70	180.74	186.44
Provision for employee benefits	129.66	9.65	139.31
Tax losses	773.42	(773.42)	-
	-	-	-

Note: 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.

	As at March 31, 2025 Rs. lakhs	As at March 31, 2024 Rs. lakhs
Deductible temporary differences for which no deferred tax is recognised in the consolidated balance sheet:		
Tax losses	6,830.79	7,805.17
Unabsorbed tax depreciation	105.46	272.89
Provision for doubtful debts/advances/contract assets and other temporary differences	4,903.04	4,536.03
	11,839.29	12,614.09

Tax losses includes long term capital losses of **Rs. 3,898.84 lakhs** (March 31, 2024: Rs. 3,822.60 lakhs) whose expiry period ranges between March 31, 2027 and March 31, 2029 ; brought forward business losses of **Rs. 2,931.95 lakhs** (March 31, 2024: Rs. 3,982.57 lakhs) whose expiry period ranges between March 31, 2028 and March 31, 2032. There is no expiry for unabsorbed tax depreciation of **Rs. 105.46 lakhs** (March 31, 2024 : Rs. 272.89 lakhs), it can be carried forward for indefinite period.

Notes forming part of the consolidated financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
22. Other non-current liabilities		
(a) Pension payable under employee separation scheme	1.01	1.77
(b) Others: obligations relating to subsidiaries	150.24	240.54
Total other non-current liabilities	151.25	242.31
23. Current borrowings		
Unsecured		
Optionally Convertible Redeemable Preference Shares (refer note 48)	-	2,500.00
Total current borrowings	-	2,500.00
24. Trade payables		
Trade payables : micro and small enterprises	645.02	1,985.04
Trade payables other than micro and small enterprises		
(i) Trade payables: related party (refer note 41.03)	659.02	519.83
(ii) Trade payables: for supplies and services	2,458.83	2,051.70
Total trade payables	3,762.87	4,556.57

Ageing of trade payables as on 31.03.2025

Rs. lakhs

Particulars	Unbilled Due	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
MSME	-	537.36	62.38	-	-	0.48	600.22
Others	514.02	1,866.43	184.46	3.67	1.05	0.47	2,570.1
Disputed trade payables							
MSME	-	44.80	-	-	-	-	44.8
Others	-	529.17	-	-	-	18.58	547.75
Total	514.02	2,977.76	246.84	3.67	1.05	19.53	3,762.87

Ageing of trade payables as on 31.03.2024

Rs. lakhs

Particulars	Unbilled Due	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
MSME	-	1,910.11	29.65	-	-	0.48	1,940.24
Others	832.50	1,071.98	75.04	-	0.76	-	1,980.28
Disputed trade payables							
MSME	-	44.80	-	-	-	-	44.8
Others	-	571.58	-	-	-	19.67	591.25
Total	832.50	3,598.47	104.69	-	0.76	20.15	4,556.57

Notes forming part of the consolidated financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
25. Other current financial liabilities		
(a) Unpaid dividends*	0.42	0.42
(b) Creditors for capital supplies and services	97.17	15.09
(c) Employee benefits payables	524.71	622.25
(d) Creditors for others**	1,211.67	1,082.27
Total other current financial liabilities	1,833.97	1,720.03

* There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013.

** Represents customer claims to the extent of **Rs. 414.41 lakhs** and liability relating to MSME.

26. Other current liabilities		
(a) Contract liabilities		
(i) Advance received from customers*	748.85	964.06
(ii) Dues to customers under contracts in progress	2,354.11	2,850.02
	3,102.96	3,814.08
(b) Employee recoveries and employer's contributions	82.03	106.06
(c) Statutory dues	217.89	197.82
(d) Other credit balances	12.94	13.07
Total other current liabilities	3,415.82	4,131.03

* Includes amount received from related party amounting to **Nil.** (March 31, 2024 : Rs. 4.53 lakhs).

	Year Ended March 31, 2025	Year Ended March 31, 2024
27. Revenue from operations		
(a) Revenue from project business	1,506.01	830.34
(b) Sale of products	128.58	610.53
(c) Sale of services*	10,358.90	12,410.51
(d) Other operating revenues	79.99	144.54
Revenue from operations	12,073.48	13,995.92

(refer note 44 for additional disclosures relating to revenue from contract with customers)

*Includes rental income from operating lease amounting to **Rs. 1,774.95 lakhs** (March 31, 2024: Rs. 2,889.28 lakhs)

The Parent Company has entered into an agreement with Tata Steel Limited to lease out its facility (part of assets as disclosed in note 4(a) under "Buildings and Roads" and "Plant and Equipment") under operating lease. Lease income from the operating lease where the Parent Company is a lessor is recognised in income based on fixed monthly charges as per the contract. There are no variable lease payment that depends upon the index or rate. These contracts are reviewed and negotiated from time to time to manage the lessors right relating to underlying asset.

The enforceability period of the lease under the contract was till March 31, 2025, thus the Parent Company has not disclosed maturity analysis of lease payments.

Notes forming part of the consolidated financial statements

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
28. Other income		
(a) Interest income		
(i) On income tax refunds	37.88	24.20
(ii) On bank deposits	691.27	165.58
(b) Net gain on sale/fair value changes of Mutual Funds**	605.41	566.73
(c) Dividend income from equity investments designated at fair value through other comprehensive income*	-	1.03
(d) Liabilities no longer required written back	459.98	1,118.13
(e) Miscellaneous income	10.84	333.81
Total other income	1,805.38	2,209.48
* All dividends from equity investments designated at FVOCI relate to the investments held at the end of the reporting period.		
** Net gain on sale/fair value changes of Mutual Funds includes Rs. 550.43 lakhs (previous year: Rs. 244.27 lakhs) as 'Net gain on sale of Mutual Funds'.		
29. Cost of raw materials consumed		
Raw materials consumed		
(a) Opening stock	97.88	594.04
(b) Add: Purchases	330.59	1,100.36
	428.47	1,694.40
(c) Less: Closing stock	48.06	97.88
Total raw materials consumed	380.41	1,596.52
30. Changes in inventories of finished products, work in progress and contracts in progress		
Inventories and contract in progress at the beginning of the year		
(a) Finished products	21.33	26.66
(b) Work-in-progress	25.94	199.77
(c) Contracts in progress	282.96	91.25
	330.23	317.68
Inventories and contract in progress at the end of the year		
(a) Finished products	41.09	21.33
(b) Work-in-progress	19.07	25.94
(c) Contracts in progress	247.91	282.96
	308.07	330.23
Net (increase)/decrease	22.16	(12.55)

Notes forming part of the consolidated financial statements

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
31. Employee benefits expense		
(a) Salaries and wages, including bonus	5,106.44	5,307.87
(b) Company's contribution to provident and other funds	630.71	532.97
(c) Staff welfare expenses	365.31	382.76
Total employee benefits expense	6,102.46	6,223.60
32. Finance costs		
(a) Interest expense on financial liabilities carried at amortised cost*	1,367.00	1,315.04
(b) Interest on leases obligations	2.23	(3.84)
(c) Other borrowing costs	36.52	74.39
Total finance costs	1,405.75	1,385.59

* Interest expense includes **Rs. 535.85 lakhs** (March 31, 2024: Rs. 476.31 lakhs) interest on debt portion of 12.50% Non convertible redeemable preference shares, **Rs. 624.36 lakhs** (March 31, 2024: Rs. 556.62 lakhs) interest on debt portion of 12.17% Non convertible preference shares and **Rs. 69.33 lakhs** (March 31, 2024: Nil) interest on debt portion of 11.25% Non convertible preference shares. (refer note 19)

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
33. Depreciation and amortisation expense		
(a) Depreciation of property, plant and equipment	240.39	205.55
(b) Depreciation of right-of-use assets	7.87	16.76
(c) Amortisation on intangible assets	3.85	1.26
Total depreciation and amortisation expense	252.11	223.57

Notes forming part of the consolidated financial statements

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
34. Other expenses		
(a) Consumption of stores, spare parts and loose tools	27.92	22.04
(b) Repairs to buildings and office expenses	956.67	967.12
(c) Repairs to plant and equipment	29.88	13.81
(d) Repairs to others	1.96	8.22
(e) Rent	6.92	8.20
(f) Power and fuel	141.74	139.04
(g) Rates, taxes and licenses	125.74	74.46
(h) Taxes and duties (net)	15.15	99.66
(i) Insurance charges	20.91	38.19
(j) Freight and handling charges	5.27	42.03
(k) Travelling, conveyance and car running expenses	88.13	114.09
(l) Legal and professional fees	589.22	630.02
(m) Loss allowance on financial and contract assets (net) (refer note 40.06)	(810.43)	(2,067.04)
(n) Loss allowance on other non-current and current assets (net)	444.92	557.44
(o) Provision for estimated losses on onerous contracts (refer note 45.02)	88.20	46.24
(p) Provision for sales tax and service tax (net) (refer note 45.02)	(10.58)	(199.89)
(q) Provision for warranty expenses and claims (refer Note 45.01)	(5.15)	718.13
(r) Other general expenses		
(i) Loss on foreign currency transactions (net)	58.67	(73.06)
(ii) Directors' sitting fees and commission	27.99	28.33
(iii) Liquidated Damages	445.76	467.34
(iv) Telephone expenses	5.36	5.52
(v) Loss on sale of property, plant and equipment	0.15	-
(vi) Auditors remuneration and out-of-pocket expenses		
As Auditors - Statutory audit (Including Half yearly Audit and Limited Review)	68.23	71.94
For Tax Audit	3.00	5.70
For Other Services	4.50	3.00
Auditors' out-of-pocket expenses	4.24	6.29
(vii) Others	6.76	102.94
Total other expenses	2,341.13	1,829.76

Notes forming part of the consolidated financial statements

35. Subsidiaries

Details of subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
TRF Singapore Pte Ltd	Investment Company	Singapore	100%	100%
TRF Holding Pte Ltd	Investment Company	Singapore	100%	100%
Dutch Lanka Trailers Manufacturers Ltd*	Manufacture of Heavy duty trailers	Sri Lanka	-	-
Dutch Lanka Engineering (Pvt) Ltd*	Manufacture of Heavy duty trailers	Sri Lanka	-	-

* Divested on December 11, 2023 (refer note 16).

36. Income tax

The Parent Company opted for the new reduced tax regime under Section 115BAA of the Act, which provides a domestic Company with an option to pay tax @ 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deductions and exemptions. Section 115BAA also provides that the provisions of section 115JB of the Act (MAT) shall not apply to a company opting for such reduced rate.

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
<u>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</u>		
Profit before income tax expense	3,093.14	4,166.81
Tax at the applicable tax rate	778.48	1,048.70
<u>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</u>		
Amortised cost of interest on preference shares as per IND AS	309.45	259.97
Previously unrecognised tax losses and other temporary difference of the prior period now recouped to reduce current tax expense	(984.81)	(2,693.51)
Tax loss on which deferred tax not recognised	-	1,277.13
Tax in foreign jurisdiction	513.95	208.39
Other items	(103.12)	107.71
Income tax expenses	513.95	208.39

Notes forming part of the consolidated financial statements

37. Segment information

37.01 Products and services from which reportable segment derives their revenues

Information reported to the Chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses based on products and services. Accordingly, directors of the Parent Company have chosen to organise the segment based on its product and services as follows:

- Products & services
- Projects & services

The Group's chief operating decision maker is the Managing Director.

Revenue and expenses directly attributable to segment are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as Unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The Group's financing and income taxes are managed on a Group level and are not allocated to operating segment.

37.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Products and Services	10,533.28	13,445.64	3,247.70	6,405.34
Projects and Services	1,565.25	967.31	(356.61)	(2,090.82)
	12,098.53	14,412.95	2,891.09	4,314.52
Inter-segment revenue	(25.05)	(417.03)		
Total	12,073.48	13,995.92	2,891.09	4,314.52
Interest income			712.54	189.78
Interest costs			(1,369.23)	(1,311.20)
Depreciation and Amortisation (unallocable)			(3.87)	(2.06)
Other unallocable expenditure / (income) (net)			862.61	975.77
Profit before tax			3,093.14	4,166.81
Tax Expenses			513.95	208.39
Profit after tax from continuing operation			2,579.19	3,958.42
Profit /(loss) after tax from continuing operation			-	(498.01)
Profit for the year			2,579.19	3,460.41

Segment profit represents the profit and loss before tax earned by each segment without allocation of corporate costs, other income, exceptional item as well as interest costs. This is the measure reported to the executive management committee for the purposes of resource allocation and assessment of segment performance.

Notes forming part of the consolidated financial statements

37. Segment information (Contd.)

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
37.03 Segment assets and liabilities		
Segment assets		
Products and Services	4,858.86	11,137.92
Projects and Services	3,258.32	4,873.61
Total segment assets	8,117.18	16,011.53
Unallocated	25,814.38	14,939.42
Consolidated total assets	33,931.56	30,950.95
Segment liabilities		
Products and Services	3,854.83	3,789.50
Projects and Services	8,051.21	9,215.70
Total segment liabilities	11,906.04	13,005.20
Unallocated	13,678.75	14,039.35
Consolidated total liabilities	25,584.79	27,044.55

37.04 Other segment information

	Depreciation and amortisation		Addition to Property, Plant & Equipment and Intangible assets	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Products and Services	222.11	198.57	165.92	78.40
Projects and Services	26.13	22.95	-	-
Unallocated	3.87	2.05	203.17	381.23
	252.11	223.57	369.09	459.63

37.05 Revenue from major products and services

The following is an analysis of the Company's revenue from continuing operations from its reportable segments.

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
A. Products and services		
(i) Idler rollers and components	1.75	-
(ii) Sectional and mine conveyors	4.02	68.21
(iii) Vibrating screens and components	0.29	28.97
(iv) Crushers and components	5.90	132.66
(v) Miscellaneous product	116.62	388.26
(vi) Services relating to design and engineering, supervision, manpower deployment, leasing of facilities etc.	10,379.65	12,410.51
B. Projects and services		
(i) Construction contracts and related services	1,565.25	967.31
	12,073.48	13,995.92

Notes forming part of the consolidated financial statements

37. Segment information (Contd.)

37.06 Geographical information

The Group operates in two geographical areas - India and Outside India

The Group's revenue from continuing operations from external customers by geographical areas of operation and information about its non-current assets by location of assets are detailed below:

	Revenue from external customers		Non-current assets	
	Year Ended	Year Ended	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
India	12,073.48	13,995.92	6,938.29	4,124.22
Outside India	-	-	3.87	3.74
	12,073.48	13,995.92	6,942.16	4,127.96

37.07 Information about major customers

Revenue from operations amounting to **Rs. 12,073.48 lakhs** (March 31, 2024: Rs. 13,995.92 lakhs) includes revenue relating to products and services segment of **Rs. 10,351.65 lakhs** (March 31, 2024: Rs. 12,711.83 lakhs) pertaining to sales to the Group's top most customer (March 31, 2024: top most customer). No other single customer contributed 10% or more of the Group's revenue in year ended March 31, 2025 and March 31, 2024.

38. Earnings per equity share

Basic and Diluted earnings per share (Face value of share of Rs. 10 each)

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

	Year Ended March 31, 2025 Rs. lakhs	Year Ended March 31, 2024 Rs. lakhs
Profit after tax for the year attributable to owners of the Company from continuing operations	2,579.19	3,958.42
Basic and Diluted earnings per share	23.44	35.98
Profit/(Loss) after tax for the year attributable to owners of the Company from discontinued operations	-	(498.01)
Basic and Diluted earnings per share	-	(4.53)
Profit after tax for the year attributable to owners of the Company from continuing and discontinued operations	2,579.19	3,460.41
Basic and Diluted earnings per share	23.44	31.45
Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	11,004,412	11,004,412

39. Employee benefit plans

39.01 Defined contribution plans

The Parent Company's employee benefit plans include a number of defined contribution plans on behalf of covered employee. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Parent Company at rates specified by the rules of those plans. The Parent Company provides Provident Fund facility to all employees. The Parent Company provides superannuation benefits to selected employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Parent Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Parent Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet date is ascertained by an independent actuarial valuation.

Notes forming part of the consolidated financial statements

39. Employee benefit plans (Contd.)

The Parent Company has recognised an amount of **Rs. 478.51 lakhs** as expenses (March 31, 2024: Rs. 419.39 lakhs) towards contribution to the following defined contribution plans.

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Provident fund and Pension	356.81	299.88
Superannuation fund	7.24	5.65
National Pension Scheme	114.46	113.86
	478.51	419.39

Provident Fund

The Parent Company provides provident fund benefits to all employees as per applicable regulations. Contributions towards provident fund are recognised as expense for the year. The Parent Company has set up an irrevocable Provident Fund Trust which is administered by the Trustees. The assets of the plans are held separately under the control of the trustees in case of trust. Both the employees and the Parent Company make monthly contributions to the Fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment.

National Pension Scheme & Superannuation Fund

Certain employees of the Parent Company are participants in a defined contribution plan. The Parent Company has no further obligations to the Plan beyond its monthly contributions, which are being contributed to the Tata Robin Fraser Superannuation Fund @ 15% of basic salary of the eligible employees and such contribution are recognised as an expense when incurred. While the Parent Company transfers the corpus to the Life Insurance Corporation of India on superannuation of the relevant employee. Total amount charged to the Consolidated Statement of Profit and Loss during the year on account of the above defined contribution plans amounted to **Rs. 7.24 lakhs** (March 31, 2024: Rs. 5.65 lakhs).

The Parent company has moved from Superannuation Fund to National Pension Scheme from April 1, 2020. The Parent company contributes 10% of basic salary of the eligible employees to NPS. The Parent Company has no further obligation beyond this Contribution. Total amount charged to the Statement of Profit & Loss for the year **Rs. 114.46 lakhs** (March 31, 2024: Rs. 113.86 lakhs).

39.02 Defined benefit plans

The Parent Company provides Provident fund and Gratuity benefit to all employees. The assets of the provident and gratuity plans are held separately under the control of the trustees of the independent trusts or with the life insurance companies. The board of trustees of the fund composed of an equal number of representatives from both employees and employers. The board of the Fund is required by law and by the trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The board of trustee of the fund and management of life insurance company is responsible for the investment policy with regard to the assets of the Fund.

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Parent Company to manage the investments and distribute the amounts entitled to eligible employees are treated as a defined benefit plan as the Parent Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Parent Company's contribution is transferred to Government administered pension fund.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Parent Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of **Rs. 254.94 lakhs** (March 31, 2024 : Rs. 205.42 lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Parent Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Discount Rate	6.50%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (ultimate)	Indian Assured Lives Mortality (2006-08) (ultimate)
Withdrawal rates	3.00%	3.00%
Expected Return on Fund	8.25%	8.25%

The Parent Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees (the employees with minimum five years of continuous service). The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's last drawn salary and the tenure of employment with the Parent Company. The Parent Company contributes gratuity liabilities to the Tata Robin Fraser Gratuity Fund Trust ("the Trust").

Notes forming part of the consolidated financial statements

39. Employee benefit plans (Contd.)

The Parent Company provides post retirement pension for retired whole-time directors. Under the said scheme, the Parent Company pays monthly pension to retired whole-time directors based on the terms of the agreement executed with them. The same is subject to revision at periodic interval requiring approval from the board of directors. Post retirement pension plan is not funded.

The Parent Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Parent Company's ALM objective is to match assets to the benefit obligations by investing in fixed interest securities with maturities that match the benefit payments as they fall due.

The Parent Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Parent Company has not changed the processes used to manage its risk from previous periods. Investments are well diversified such that the failure of any single investment would not have a material impact on the overall level of assets.

These plans expose the Parent Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, it has relatively balanced mix of investments in government securities and other debt instruments.
Interest risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. However, this will be partially offset by an increase in the value of plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the defined benefit obligation.

Actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2025 by an independent actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

During the year ended March 31, 2025 and March 31, 2024 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Details of defined benefit obligations and plan assets:

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
(A) Gratuity Plan		
Movement in the present value of the defined benefit obligation		
(a) Opening defined benefit obligation	1,478.38	1,461.28
(b) Current service cost	97.97	93.76
(c) Interest cost	98.85	95.31
(d) Remeasurement (gain)/loss		
(i) Actuarial (gains)/loss arising from changes in financial assumptions	(119.24)	24.76
(ii) Actuarial (gains)/loss arising from experience adjustments	(6.01)	78.23
(e) Benefits paid	(132.51)	(274.96)
(f) Closing defined benefit obligation	1,417.44	1,478.38
Movement in the fair value of the plan assets		
(a) Opening fair value of plan assets	1,309.77	1,266.62
(b) Interest income on plan assets	92.95	89.08
(c) Employer's contribution	168.61	216.06
(d) Return on plan assets greater/(lesser) than discount rate	25.52	12.97
(e) Benefits paid	(132.51)	(274.96)
(f) Closing fair value of plan assets	1,464.34	1,309.77

Notes forming part of the consolidated financial statements

39. Employee benefit plans (Contd.)

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Amount included in the consolidated balance sheet arising from defined benefit plan obligation		
(a) Present value of funded defined benefit obligation	(1,417.44)	(1,478.38)
(b) Fair value of plan assets	1,464.34	1,309.77
(c) Adjustment effect of limiting a net defined benefit asset to the asset ceiling	(46.90)	-
(d) Net liability/(assets) arising from defined benefit obligation	-	(168.61)
Recognised as:		
Retirement benefit obligations - Current (Refer note below)	34.58	-
Retirement benefit obligations - Non Current	-	168.61
	34.58	168.61
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
Service Costs:		
- Current service cost	97.97	93.76
- Net interest on net defined benefit liability/(asset)	5.90	6.24
- Current service cost relating to FTC employees	34.75	-
Sub total	138.62	100.00
II. Components of defined benefit costs recognised in other comprehensive income		
Remeasurement on the net defined benefit liability:		
- Return on plan assets (excluding amounts included in net interest expense)	(25.52)	(12.97)
- Actuarial (gains)/loss arising from changes in financial assumptions	(119.24)	24.76
- Actuarial (gains)/loss arising from experience adjustments	(6.01)	78.23
- Adjustment effect of limiting a net defined benefit asset to the asset ceiling	46.90	-
Sub total	(103.87)	90.02
III. Total defined benefit cost recognised	34.75	190.02
Fair value of plan assets by category of investment is as below		
(a) Cash and cash equivalents	49.46	12.38
(b) Debt instruments categorised by issuer's credit rating		
- Government securities (Central and State)	511.68	453.81
- Corporate Bonds (AAA Rated)	317.35	266.31
- Corporate Bonds (AA+ Rated)	68.16	68.12
Subtotal	897.19	788.24
(c) Equity Investments		
- Units of Mutual Funds - Equity Funds	40.44	31.90
Subtotal	40.44	31.90
(d) Special deposit schemes	425.98	425.98
(e) Funded with LIC	51.27	51.27
	1,464.34	1,309.77

Note: The Parent Company has recognised liability towards retirement gratuity for Fixed term contract (FTC) employees meeting the vesting criteria of Parent Company's gratuity scheme **Rs. 34.58 lakhs** (March 31, 2024: Rs. Nil).

Notes forming part of the consolidated financial statements

39. Employee benefit plans (Contd.)

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Expected employer contribution for the year ended 31 March, 2026 Nil. (Rs. 168.61 lakhs for the year ended March 31, 2025)		
Weighted average duration of defined benefit obligation	8 years	9 years
Principal assumption used for the purpose of the actuarial valuation		
(a) Discount rate	6.50%	7.00%
(b) Expected rate(s) of salary income	6.50%	8.00%
(c) Withdrawal rates	3.00%	3.00%
(d) Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	

The fair value of the above equity and securities issued by government are determined based on quoted market prices in active markets. The fair value of other debt instruments are also determined based on quoted price in active market. The fair value of balance in special deposit scheme is determined based on its carrying value. The fair value of balance with Life Insurance Corporation is determined based on the funds statement received from Life Insurance Corporation (LIC).

The actual return/(loss) on plan assets was **Rs. 25.52 lakhs** (March 31, 2024: Rs. 12.97 lakhs).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 104.12 lakhs** (increase by **Rs. 120.93 lakhs**) [March 31, 2024: decrease by Rs. 116.54 lakhs (increase by Rs. 136.21 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 119.79 lakhs** (decrease by **Rs. 105.09 lakhs**) [March 31, 2024: increase by Rs. 133.60 lakhs (decrease by Rs. 116.62 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

Notes forming part of the consolidated financial statements

39. Employee benefit plans (Contd.)

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
(B) Post retirement pension plan		
Movement in the present value of the defined benefit obligation		
(a) Opening defined benefit obligation	1,179.38	1,064.93
(b) Current service cost	-	-
(c) Interest cost	78.30	72.45
(d) Remeasurement (gain)/loss		
- Actuarial (gain)/loss arising from changes in financial assumptions	47.24	15.79
- Actuarial (gain)/loss arising from experience adjustments	36.40	143.67
(e) Benefits paid	(121.53)	(117.46)
(f) Closing defined benefit obligation	1,219.79	1,179.38
Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation		
(a) Present value of funded defined benefit obligation	1,219.79	1,179.38
Net liability arising from defined benefit obligation	1,219.79	1,179.38
Recognised as:		
Retirement benefit obligations - Current	116.32	111.79
Retirement benefit obligations - Non Current	1,103.47	1,067.59
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
(a) Net interest expenses	78.30	72.45
Subtotal	78.30	72.45
II. Components of defined benefit costs recognised in other comprehensive income		
Remeasurement on the net defined benefit liability:		
- Actuarial (gain)/loss arising from changes in financial assumptions	47.24	15.79
- Actuarial (gain)/loss arising from experience adjustments	36.40	143.67
Subtotal	83.64	159.46
III. Total defined benefit cost recognised	161.94	231.91
Weighted average duration of defined benefit obligation	7 years	7 years
Principal assumption used for the purpose of the actuarial valuation		
(a) Discount rate	6.50%	7.00%
(b) Expected rate(s) of Pension increase	3.00%	3.00%
(c) Mortality Rate - Pre-retirement	NA	NA
(d) Mortality Rate - Post-retirement	Indian Individual Annuitant's Mortality table (2012-15)	

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected pension increase and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 76.98 lakhs** (increase by **Rs. 86.49 lakhs**) [March 31, 2024: decrease by Rs. 75.40 lakhs (increase by Rs. 84.87 lakhs)].
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 83.23 lakhs** (decrease by **Rs. 75.36 lakhs**) [March 31, 2024: increase by Rs. 82.26 lakhs (decrease by Rs. 74.29 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Notes forming part of the consolidated financial statements

39. Employee benefit plans (Contd.)

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

(C) Compensated absence

The Parent Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The Leave encashment benefit scheme is a salary Defined Benefit Plan that provides for a lump sum payment made on exit or encashable either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of Last Drawn Monthly Basic Salary plus Dearness Allowances and the accumulated leave balances and paid as lump sum at exit. The expected cost of accumulating compensated absences is determined by actuarial valuation. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

This benefit includes Cash equivalent of Unutilized leave balances at the time of exit subject to Annual entitlement and ceiling of maximum encashable leave accumulation. The Parent Company recognised a provision for compensated absence in the balance sheet amounting to **Rs. 524.11 lakhs** (March 31, 2024: Rs. 553.52 lakhs).

39.03 Other Contributions

Employee State Insurance [Total Amount charged to the Statement of Profit & Loss for the year **Rs. 13.59 lakhs** (March 31, 2024: Rs. 13.58 lakhs)]

Contribution to these scheme are made by the company and Employee as required as per the statute.

40. Financial instruments

40.01 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Group consists of net debt and the total equity of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, long term liability component of NCRPS, current borrowings and lease liability, less cash and short-term deposits.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Debt		
Non-current borrowings	11,507.54	9,417.13
Current borrowings	-	2,500.00
Unpaid dividend	0.42	0.42
Lease liability	14.65	23.08
Less: Cash and bank balances	19,206.26	7,220.78
Net debt	(7,683.65)	4,719.85
Total equity	8,346.77	3,906.40
Equity share capital	1,100.44	1,100.44
Other equity	7,246.33	2,805.96
Net debt to equity ratio	(0.92)	1.21

The Net debt to equity ratio for the current year improved mainly as a result of earnings of **Rs. 2,579.19 lakhs** and increase in equity component of **Rs. 1,639.13 lakhs** due to issue of Non Convertible Redeemable Preference Shares in the current year.

40.02 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings and trade and other payables. The Group's principal financial assets include trade and other receivables, investments, cash and short-term deposits that derive directly from its operations. The Group is exposed to market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

For instance, the delay in collection of trade receivables may put stress on the short term liquidity which is mitigated by continuous monitoring, churning and liquidating the short term investments and to minimise loss of income from short term investments.

The Group seeks to minimise the effects of these risks by exploring the possibility of investing the surplus funds in the short term portfolios.

The corporate treasury management reports on quarterly basis to the board of directors that monitors risks and policies implemented to mitigate risk exposures.

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

40.03 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment in mutual fund and other investment.

The Group's investment in mutual funds are basically in Overnight Funds and Liquid Funds with a shorter duration less than 1 year subject to continuous churning of the investments.

40.04 Foreign currency risk management

The Group enter into sale and purchase transactions; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Monetary liabilities		Monetary assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
US Dollar	-	-	7,010.51	6,571.31
Singapore Dollar	-	-	2.30	2.40
Of the above foreign currency exposures, the following exposure are not hedged				
US Dollar	-	-	7,010.51	6,571.31
Singapore Dollar	-	-	2.30	2.40

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in exchange rate between the pairs of currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. The sensitivity analysis includes trade payables, receivables, advance to suppliers and advance from customers where the denomination of the monetary item is in a currency other than the functional currency of the entity (i.e. INR). The sensitivity analysis has been undertaken on net unhedged exposure in foreign currency.

		Impact on Profit before tax		Impact on Profit after tax	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
		Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
USD Vs INR	Increase in rate of 1 USD against Rs. by 10%	701.05	657.13	524.61	491.74
	Decrease in rate of 1 USD against Rs. by 10%	(701.05)	(657.13)	(524.61)	(491.74)
SGD Vs INR	Increase in rate of 1 SGD against Rs. by 10%	0.23	0.24	0.17	0.18
	Decrease in rate of 1 SGD against Rs. by 10%	(0.23)	(0.24)	(0.17)	(0.18)

40.05 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's long term debt obligation with floating interest rates.

Parent Company has repaid all the bank borrowings including long term loans. Therefore changes in market interest rate does not have any bearing on the group profit before tax. There are no other borrowing in the Group.

40.06 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables and contract assets, security deposits, etc. None of the financial instruments of the Group result in material concentrations of credit risks. The Group does not engage in speculative treasury activity but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

The credit risk on bank balances, bank deposits and investments in mutual funds is limited because the counterparties are banks or fund houses with high credit ratings.

Trade receivables and Contract assets consist of a large number of customers, spread across diverse industries. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Group as part of verification of the customer credentials, ensures the compliance with the following criterion:

- Customer's financial health by examining the latest available financial information.
- The rating of the customer by a reputed agency.
- Brand and market reputation of the customer.
- Ageing analysis.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the Group operates and other macro-economic factors.

Trade receivables and Contract assets are written off or impaired where there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where receivables have been written off or impaired, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised against the same line item.

In determining allowance for credit losses of trade receivables and contract assets, the Parent Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on the credit risk characteristics. The Contract assets relates to retention money receivables and unbilled work in progress having amount due from customer for contract in progress and have substantially the same credit risk characteristics as the trade receivables for the same type of contract. The Group has therefore concluded that the expected credit loss rate for trade receivable are reasonable approximation of the loss rate for the contract assets.

Loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2025

(A) Trade receivables

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Related Party	839.66	-	2,031.68	-	-	-	-	81.97	2,953.31
Gross carrying amount - Retention due	-	-	22.63	178.83	353.89	6.78	783.00	5,112.38	6,457.51
Gross carrying amount - Others	-	-	192.58	72.24	51.45	212.22	539.39	5,827.16	6,895.04
Gross carrying amount - Total	839.66	-	2,246.89	251.07	405.34	219.00	1,322.39	11,021.51	16,305.86
Expected loss rate - Related Party	0.00%	-	0.00%	-	-	-	-	100.00%	
Expected loss rate - Retention due	-	-	30.50%	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected loss rate - Others	-	-	15.76%	56.93%	100.00%	100.00%	100.00%	100.00%	
Expected credit losses - Related Party	-	-	-	-	-	-	-	81.97	81.97
Expected credit losses - Retention due	-	-	6.90	178.83	353.89	6.78	783.00	5,112.38	6,441.78
Expected credit losses - Others	-	-	30.35	41.13	51.45	212.22	539.39	5,827.16	6,701.70
Expected credit losses - Total	-	-	37.25	219.96	405.34	219.00	1,322.39	11,021.51	13,225.45
Carrying amount - Related Party (net of impairment)	839.66	-	2,031.68	-	-	-	-	-	2,871.34
Carrying amount - Retention due (net of impairment)	-	-	15.73	-	-	-	-	-	15.73
Carrying amount - Others (net of impairment)	-	-	162.23	31.11	-	-	-	-	193.34
Carrying amount - Total (net of impairment)	839.66	-	2,209.64	31.11	-	-	-	-	3,080.41

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

(B) Contract assets

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 - 1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Contract assets	96.18	1,567.40	-	-	-	-	-	2,190.00	3,853.58
Expected loss rate - Contract assets	0.00%	8.16%	-	-	-	-	-	100.00%	-
Expected credit losses - Contract assets	-	127.97	-	-	-	-	-	2,190.00	2,317.97
Carrying amount of Contract assets (net of impairment)	96.18	1,439.43	-	-	-	-	-	-	1,535.61

As at March 31, 2024

(A) Trade receivables

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 - 1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Related Party	1,452.99	-	7,741.09	-	-	25.05	-	102.03	9,321.16
Gross carrying amount - Retention due	-	-	256.53	431.27	-	17.01	1,755.37	4,442.12	6,902.30
Gross carrying amount - Others	-	-	393.46	226.98	76.37	512.92	794.71	5,690.27	7,694.71
Gross carrying amount - Total	1,452.99	-	8,391.08	658.25	76.37	554.98	2,550.08	10,234.42	23,918.17
Expected loss rate - Related Party	0.00%	-	0.00%	-	-	0.00%	-	100.00%	-
Expected loss rate - Retention due	-	-	13.06%	100.00%	100.00%	100.00%	100.00%	100.00%	-
Expected loss rate - Others	-	-	17.30%	56.44%	98.38%	92.47%	100.00%	100.00%	-
Expected credit losses - Related Party	-	-	-	-	-	-	-	102.03	102.03
Expected credit losses - Retention due	-	-	33.51	431.27	-	17.01	1,755.37	4,442.12	6,679.28
Expected credit losses - Others	-	-	68.07	128.11	75.13	474.30	794.71	5,690.27	7,230.59
Expected credit losses - Total	-	-	101.58	559.38	75.13	491.31	2,550.08	10,234.42	14,011.90
Carrying amount - Related Party (net of impairment)	1,452.99	-	7,741.09	-	-	25.05	-	-	9,219.13
Carrying amount - Retention due (net of impairment)	-	-	223.02	-	-	-	-	-	223.02
Carrying amount - Others (net of impairment)	-	-	325.39	98.87	1.24	38.62	-	-	464.12
Carrying amount - Total (net of impairment)	1,452.99	-	8,289.50	98.87	1.24	63.67	-	-	9,906.27

(B) Contract assets

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 - 1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount- Contract assets	92.82	2,216.18	-	-	-	-	-	2,273.24	4,582.24
Expected loss rate- Contract assets	0.00%	3.10%	-	-	-	-	-	100.00%	-
Expected credit losses- Contract assets	-	68.71	-	-	-	-	-	2,273.24	2,341.95
Carrying amount of contract assets (net of impairment)	92.82	2,147.47	-	-	-	-	-	-	2,240.29

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Reconciliation of loss allowance provision of trade receivables		
Opening balance	14,011.90	21,762.72
Additions during the year	260.37	533.66
Write off during the year	-	(5,591.47)
Reversals during the year	(1,046.82)	(2,693.01)
Closing balance	<u>13,225.45</u>	<u>14,011.90</u>
Reconciliation of loss allowance provision of contract assets		
Opening balance	2,341.95	2,523.09
Additions during the year	60.23	292.32
Reversals during the year	(84.21)	(210.57)
Write off during the year	-	(262.89)
Closing balance	<u>2,317.97</u>	<u>2,341.95</u>

The loss allowance for other financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Reconciliation of loss allowance provision of other financial assets (refer note 14).

40.07 Securities Price risk

The Group is exposed to price risks arising from fair valuation of Parent Company's investment in mutual funds. The carrying amount of the Parent Company's investments designated as at fair value through profit or loss at the end of the reporting period (refer Note 11).

	Impact on profit before tax		Impact on profit after tax	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NAV -Increase by 1%*	19.86	65.56	14.86	49.06
NAV -Decrease by 1%*	(19.86)	(65.56)	(14.86)	(49.06)

* Holding all other variables constant

40.08 Liquidity risk management

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has obtained fund and non-fund based working capital facilities from various banks (including non-fund based facility from Tata Steel Limited's One Treasury Service). The Group manages liquidity risk by maintaining adequate reserves, banking facilities, financial support from the promoter and undrawn borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

Liquidity and interest risk tables

The following tables detail the maturity profile of Group's non-derivative financial liabilities with agreed repayment period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	Rs. lakhs						
	Carrying amount	Total	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
As at March 31, 2025							
Borrowings (refer note below)	11,507.54	51,400.00	-	-	-	-	51,400.00
Lease liabilities	14.65	16.15	0.16	0.49	11.89	3.61	-
Trade payables	3,762.87	3,762.87	657.95	723.00	832.00	1,549.92	-
Other financial liabilities	1,833.97	1,309.26	-	97.17	-	1,212.09	-
	17,119.03	56,488.28	658.11	820.66	843.89	2,765.62	51,400.00
As at March 31, 2024							
Borrowings (refer note below)	11,917.13	51,400.00	-	-	-	-	51,400.00
Lease liabilities	23.08	26.82	0.16	0.49	10.01	16.16	-
Trade payables	4,556.57	4,556.57	545.82	61.53	1,075.89	2,873.33	-
Other financial liabilities	1,720.03	1,097.78	-	15.09	-	1,082.69	-
	18,216.81	57,081.17	545.98	77.11	1,085.90	3,972.18	51,400.00

Note :

- (i) Borrowings as on March 31, 2025 consists liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Share. (refer note 48)
- (ii) Borrowings as on March 31, 2024 consists liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Share. Also consists of Optionally Convertible Redeemable Preference Shares reclassified to financial liability. (refer note 48)

40.09 Group's financing facilities

The following table details the Group's borrowing facilities that are available for future operating activities.

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually		
- amount used	-	-
- amount unused	2,000.00	5,700.00
	2,000.00	5,700.00

Notes:

- 1) The above facility is secured by hypothecation on entire current assets and fixed assets of the Parent Company.
- 2) The Parent Company has made necessary filings with the Registrar of Companies (ROC) with respect to registration of charges within the statutory timelines.
- 3) The quarterly returns/statement of current assets filed by the Parent Company during the current year and previous year with the respective banks are in agreement with the books of accounts.
- 4) For details of carrying amount of assets pledged as security for the working capital facilities sanctioned to the Parent Company is mentioned in note 46.

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

40.10 Fair value measurements

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.11 to note 2.13.

Financial assets and liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

As at March 31, 2025					
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial assets:					
Other Investments	-	-	-	-	-
Investments in Mutual Funds	1,986.11	-	-	1,986.11	1,986.11
Trade receivables	-	-	3,080.41	3,080.41	3,080.41
Cash and cash equivalents	-	-	5,395.81	5,395.81	5,395.81
Other bank balances	-	-	13,810.45	13,810.45	13,810.45
Other financial assets	-	-	3,084.53	3,084.53	3,084.53
Total	1,986.11	-	25,371.20	27,357.31	27,357.31
Financial liabilities					
Trade payables	-	-	3,762.87	3,762.87	3,762.87
Long term borrowings	-	-	11,507.54	11,507.54	11,507.54
Lease liabilities	-	-	14.65	14.65	14.65
Other financial liabilities	-	-	1,833.97	1,833.97	1,833.97
Total	-	-	17,119.03	17,119.03	17,119.03
As at March 31, 2024					
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial assets:					
Other Investments	-	-	-	-	-
Investments in Mutual Funds	6,555.84	-	-	6,555.84	6,555.84
Trade receivables	-	-	9,906.27	9,906.27	9,906.27
Cash and cash equivalents	-	-	7,186.36	7,186.36	7,186.36
Other bank balances	-	-	34.42	34.42	34.42
Other financial assets	-	-	37.12	37.12	37.12
Total	6,555.84	-	17,164.17	23,720.01	23,720.01
Financial liabilities					
Trade payables	-	-	4,556.57	4,556.57	4,556.57
Long term borrowings	-	-	9,417.13	9,417.13	9,417.13
Short term borrowings	-	-	2,500.00	2,500.00	2,500.00
Lease liabilities	-	-	23.08	23.08	23.08
Other financial liabilities	-	-	1,720.03	1,720.03	1,720.03
Total	-	-	18,216.81	18,216.81	18,216.81

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Other investments classified as fair value through OCI - Non current	-	-	-	-
Current investments classified as fair value through PL	1,986.11	-	-	1,986.11
Total	1,986.11	-	-	1,986.11

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Other investments classified as fair value through OCI - Non current	-	-	-	-
Current investments classified as fair value through PL	6,555.84	-	-	6,555.84
Total	6,555.84	-	-	6,555.84

Note: There have been no transfers amongst level 1, level 2 and level 3 for the years ended March 31, 2025 and March 31, 2024.

Notes forming part of the consolidated financial statements

41. Related party transactions

Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and hence are not disclosed. Details of transactions between the Group and other related parties are disclosed below:

41.01 List of related parties and relationship

Name of the related party	Nature of relationship
Tata Steel Limited	Promoter Company holding more than 20%
Tata Metaliks Ltd	Subsidiary of Tata Steel Limited (Merged with Tata Steel Limited w.e.f 01.02.2024)
The Tinplate Company of India Limited	
Tata Steel Mining Limited	
The Indian Steel & Wire Products Ltd	
Tata Steel Utilities and Infrastructure Services Limited	Subsidiary of Tata Steel Limited (Merged with Tata Steel Limited w.e.f 15.01.2024)
The Tata Pigments Limited	
TM International Logistics Limited	Subsidiary of Tata Steel Limited (Merged with Tata Steel Limited w.e.f 01.09.2023)
Mjunction Services Limited	
Tata Bluescope Steel Private Limited	
TKM Global Logistics Limited	Subsidiary of Tata Steel Limited (Merged with Tata Steel Limited w.e.f 01.09.2024)
Argus Partners LLP - Solicitors & Advocates	Subsidiary of Tata Steel Limited
Tata Robins Fraser Limited Staff Provident Fund	Joint venture of Tata Steel Limited
Tata Robins Fraser Limited Gratuity Fund	
Tata Robins Fraser Limited Superannuation Fund	
	100% Subsidiary of TM International Logistics Limited
	Firm where Director is partner
	Post employment benefit plans

Key Managerial Persons

Mr. Umesh Kumar Singh	Managing Director
Ms. Samita Shah	Non Executive Director w.e.f 16.05.2024
Mr. Avneesh Gupta	Non Executive Director till 15.05.2024
Mr. Sanjib Nanda	Non Executive Director till 01.09.2024
Mr. Ranaveer Sinha	Non Executive Director till 08.07.2024
Dr. Ansuman Das	Non Executive Director till 28.04.2025
Mr. Krishnava Satyaki Dutt	Non Executive Director
Ms. Ramya Hariharan	Non Executive Director
Dr. Pingali Venugopal	Non Executive Director w.e.f 14.06.2024
Dr. Sougata Ray	Non Executive Director w.e.f 14.06.2024
Mr. Akshay Khullar	Non Executive Director w.e.f 16.05.2024
Mr. Sandeep Bhattacharya	Non Executive Director w.e.f 24.10.2024

Notes forming part of the consolidated financial statements

41. Related party transactions (Contd.)

41.02 Trading transactions

	Sale of Goods and Services		Purchase of Goods and Services	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Goods				
Promoter Company : Tata Steel Limited	2.70	387.35	260.64	283.85
Subsidiaries and Joint ventures of Tata Steel Limited	-	1.15	8.17	38.12
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	-	-	608.77	592.62
Other Services (manpower deployment, leasing of facilities etc.)	12,313.80	14,172.66	-	-
Other Services (reimbursement of expenses)	2,799.47	2,949.10	-	-
Other Services (medical services, municipal charges etc.)	-	-	409.86	347.84
Subsidiaries and Joint ventures of Tata Steel Limited				
Management Service	-	-	133.84	119.68
Other Services (repairs and maintenance etc.)	-	-	1,328.08	439.04
Argus Partners LLP - Solicitors & Advocates	-	-	16.51	8.86
			Year Ended March 31, 2025	Year Ended March 31, 2024
			Rs. lakhs	Rs. lakhs
Other transactions with Promoter Company				
Interest on 12.50% Non Convertible Redeemable Preference Shares			535.85	476.31
Interest on 12.17% Non Convertible Redeemable Preference Share			624.36	556.62
Interest on 11.25% Non Convertible Redeemable Preference Share			69.33	-
Non Fund based limit utilised			5,512.60	2,586.95
Bank charges for usage of Non fund based limit			7.89	1.46
Remuneration to key management personnel				
Remuneration to Managing Director (paid to Tata Steel Limited)*			179.94	160.81
Sitting fees & Commission to non-executive Directors			23.05	23.30
			202.99	184.11
			202.99	184.11
Tata Robins Fraser Limited Staff Provident Fund			239.27	185.04
Tata Robins Fraser Limited Gratuity Fund			168.61	216.06
Tata Robins Fraser Limited Superannuation Fund			7.24	5.65

* The said remuneration has also been included under "Management Service" above.

The goods and services provided and received from related parties and other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes forming part of the consolidated financial statements

41. Related party transactions (Contd.)

41.03 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Promoter Company : Tata Steel Limited	2,953.31	9,321.16	97.55	102.44
Provision for doubtful debt (Loss Allowance) on the above balance [#]	81.97	102.03		
12.50% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)][Refer note 19]	-	-	4,822.68	4,286.83
12.17% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)][Refer note 19]	-	-	5,754.66	5,130.30
11.25% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)][Refer note 19]	-	-	930.20	-
Optionally Convertible Redeemable Preference Shares (Refer note 23)	-	-	-	2,500.00
Subsidiaries and Joint ventures of Tata Steel Limited	-	-	561.47	417.39
Post Employment benefit plans (on account on retirement benefit obligations)	-	-	254.94	374.03

[#]The expense recognised in respect of bad or doubtful debts Nil (March 31, 2024 : Rs. 73.53 Lakhs); Amount written off during the year and adjusted from provision of doubtful debt Nil (March 31, 2024 : Rs. 1,022.46 lakhs)

	As at	As at
	March 31, 2025	March 31, 2024
	Rs. lakhs	Rs. lakhs
42. Commitments		
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for	930.58	112.49
43. Contingent liabilities		
(a) Sales tax matters in dispute relating to issues of applicability and classification	545.36	247.02
In respect of the above sales tax matters in dispute, the Parent Company has deposited Rs.149.80 lakhs (March 31, 2024: Rs. 160.39 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 9 - Other non-current assets.		
(b) Excise duty and service tax matters in dispute relating to applicability and classification	1,668.29	1,675.63
In respect of the above excise and service tax matters in dispute, the Parent Company has deposited Rs. 60.18 lakhs (March 31, 2024: Rs. 60.18 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 9 - Other non-current assets.		
(c) Goods and service tax matters in dispute relating to applicability and classification	886.03	821.44
In respect of the above Goods and service tax matters in dispute, the Parent Company has deposited Rs. 99.33 lakhs (March 31, 2024: Rs. 98.65 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 9 - Other non-current assets.		
(d) Claims against the Group not acknowledged as debt (primarily claims made by customers)	3,187.96	3,219.86

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. The Group does not expect any reimbursements in respect of the above contingent liabilities.

Also refer note 51 regarding management's assessment on certain matters relating to provident fund.

Notes forming part of the consolidated financial statements

44. Revenue from Contracts with Customers

44.01 Disaggregation of revenue from contracts with customers

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Products and Services	Projects and Services	Products and Services	Projects and Services
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Segment revenue	10,533.28	1,565.25	13,445.64	967.31
Inter-segment revenue	(25.05)	-	(417.03)	-
Revenue from external customer	10,508.23	1,565.25	13,028.61	967.31
Timing of revenue recognition				
At a point in time	364.56	59.24	809.22	136.97
Over time	10,143.67	1,506.01	12,219.39	830.34
	10,508.23	1,565.25	13,028.61	967.31

44.02 The total contract assets from contracts with customers as at March 31, 2025 is **Rs. 1,535.61 lakhs** (March 31, 2024: Rs. 2,240.29 lakhs) included in note 15(b) and the total contract liabilities from contracts with customers as at March 31, 2025 is **Rs. 3,102.96 lakhs** (March 31, 2024: Rs. 3,814.08 lakhs) included in note 26.

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
44.03 Revenue recognised in relation to contract liabilities		
Revenue recognised that was included in the contract liability balance at the beginning of the period	724.26	584.96
	724.26	584.96

44.04 Unserved long-term contracts

- | | | |
|---|----------|----------|
| (a) Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end. | 6,115.50 | 7,511.89 |
| (b) Revenue recognised during the current year from the performance obligation satisfied (or partially satisfied) upto previous year (arising out of contract modifications) is Nil . | | |
| (c) The management expects that 44% of the transaction price amounting to Rs. 2,684.82 lakhs allocated to the unsatisfied contracts as on March 31, 2025 will be recognised as revenue during the next reporting period. The remaining 56% will be recognised in the financial year 2026-27. Timing of the recognition of revenue from such long term contracts depends on the progress of the projects which is subject to uncertainty due to various factors and therefore actual results may differ from these estimates. | | |

45. Disclosure relating to provisions as per Ind AS 37- Provisions

45.01 Unsatisfied long-term contracts

The details of movement of provision for warranty are given below:

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
(a) Opening balance at the beginning of the year	740.79	22.66
(b) Provision recognised during the year	-	734.35
(c) Provisions reversed during the year	(5.15)	(16.22)
(d) Closing balance at the end of the year (refer note 20)	735.64	740.79

The Parent Company extends warranty on certain products manufactured and sold by it. The Parent Company provides for any anticipated warranty costs at the time of recognising the sale based on technical evaluation and estimated costs. The timing of the outflows is expected to be within a year from the date of Balance Sheet.

Notes forming part of the consolidated financial statements

45. Disclosure relating to provisions as per Ind AS 37- Provisions (Contd.)

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rs. lakhs	Rs. lakhs
45.02 The details of movement in other provisions is as below:		
Onerous contract		
(a) Opening balance at the beginning of the year	1,194.10	1,284.79
(b) Provisions recognised during the year	88.20	46.24
(c) Provisions utilised during the year	(67.45)	(136.93)
(d) Closing balance at the end of the year (refer note 20)	1,214.85	1,194.10

Provisions is made for onerous contract when it is probable that the total cost will exceed the total revenue from such contracts. The outflow of economic resources would depend upon progress of the project (also dependent on external factors), however it is largely expected within a year.

Sales tax/Service tax

(a) Opening balance at the beginning of the year	277.12	366.21
(b) Provisions recognised during the year	-	44.63
(c) Regrouped from other current assets and trade payables	-	110.80
(d) Provisions reversed during the year	(10.58)	(244.52)
(e) Closing balance at the end of the year (refer note 20)	266.54	277.12

Provision is made towards sales tax and service tax matters under dispute/assessment. It is not practicable for the Parent Company to estimate the timing of cash outflows, if any.

Other provisions

(a) Opening balance at the beginning of the year	25.58	73.53
(b) Provisions recognised during the year	-	-
(c) Provisions reversed during the year	(4.87)	(47.95)
(d) Closing balance at the end of the year (refer note 20)	20.71	25.58

The timing of the outflows is expected to be within a year from the date of Balance Sheet.

46. Assets pledged as security

The Carrying amounts of assets pledged as security for the working capital limits sanctioned to the parent company are as follows:

(a) Property, plant and equipment	2,025.63	1,923.69
(b) Inventories and contracts in progress	448.61	561.90
(c) Financial assets		
(i) Investments in mutual fund	1,986.11	6,555.84
(ii) Trade receivables	3,080.41	9,906.27
(iii) Cash and cash equivalents	654.50	610.06
(iv) Other balances with bank	11,537.22	34.42
(v) Other financial assets	280.62	2.66
(d) Other current assets	1,950.43	2,541.00
	21,963.53	22,135.84

47. Revenue from construction contracts are recognised 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.

Notes forming part of the consolidated financial statements

48. The Parent Company had issued to Tata Steel Limited ("Tata Steel") 25,000,000, 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 25,000,000, 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 Parent 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'). On July 15, 2024, 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. 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 Limited, during the quarter ended September 30, 2024.

49. The Parent Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and for direct database changes. Further, the audit trail feature has not been tampered with during the year and to the extent maintained in the prior year, has been preserved by the Parent Company as per the statutory requirements for record retention.
50. The Board of Directors of the Parent 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 Parent Company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from the stock exchanges. The Parent Company had subsequently filed the first motion application with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench on April 4, 2023.

NCLT vide its Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 had directed the Parent Company to convene the equity shareholders meeting on February 8, 2024, or any adjourned dates. However, the Board of Directors of the Parent Company has, on February 6, 2024, decided not to proceed with the scheme of amalgamation and approved withdrawal of the Scheme. Thereafter, an application to withdraw the scheme was filed with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, which has been allowed vide Order dated February 7, 2024. Accordingly, there is no accounting impact in current year and previous year.

51. The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the Parent Company, the order did not result in any impact on these consolidated financial statements. The management will continue to assess the impact of further developments in this regard and deal with it accordingly.

52. Net Debt reconciliation

	Rs. lakhs				
For the year ended March 31, 2025	Borrowings	Lease Liabilities	Cash and cash equivalents	Liquid investments*	Total
Net Debt as at April 1, 2024	(11,917.13)	(23.08)	7,186.36	6,555.84	1,801.99
Cash flows (net)	-	-	(1,790.55)	(4,624.71)	(6,415.26)
Liability component of non-convertible preference shares	(860.87)	-	-	-	(860.87)
Interest on liability component of non-convertible preference shares	(1,229.54)	-	-	-	(1,229.54)
Other Interest Expenses	51.33	(2.23)	-	-	49.10
Interest paid / Repayment	(51.33)	10.66	-	-	(40.67)
Other Non Cash movement (redeemed upon issuance of NCRPS)	2,500.00	-	-	-	2,500.00
Fair value adjustments	-	-	-	54.98	54.98
Net Debt as at March 31, 2025	(11,507.54)	(14.65)	5,395.81	1,986.11	(4,140.27)

Notes forming part of the consolidated financial statements

52 Net Debt reconciliation (Contd.)

	Rs. lakhs				
For the year ended March 31, 2024	Borrowings	Lease Liabilities	Cash and cash equivalents	Liquid investments*	Total
Net Debt reconciliation					
For the year ended March 31, 2024					
Net Debt as at April 1, 2023	(8,384.20)	(97.16)	2,251.82	6,088.24	(141.30)
Cash flows (net)	-	-	4,934.54	145.14	5,079.68
Interest on liability component of non-convertible preference shares	(1,032.93)	-	-	-	(1,032.93)
Other Interest Expenses	429.89	3.84	-	-	433.73
Interest paid / Repayment	(429.89)	13.69	-	-	(416.20)
Present Value of addition during the year	-	(6.20)	-	-	(6.20)
Unpaid Lease Rental	-	43.48	-	-	43.48
Remeasurement of lease liability due to termination	-	19.27	-	-	19.27
Other Non Cash movement (OCRPS reclassified to financial liability)	(2,500.00)	-	-	-	(2,500.00)
Fair value adjustments	-	-	-	322.46	322.46
Net Debt as at March 31, 2024	<u>(11,917.13)</u>	<u>(23.08)</u>	<u>7,186.36</u>	<u>6,555.84</u>	<u>1,801.99</u>

* Liquid investments comprise current investments that are traded in an active market, being the company's financial assets held at fair value through profit or loss.

53. The Group has no transactions with the Companies struck off under Companies Act, 2013 or Companies Act, 1956.
54. The Group has complied with the number of layers prescribed under the Companies Act, 2013.
55. The Group has not been declared wilful defaulter by any bank or financial institution or government or government authority.
56. The Group has made provisions as at March 31, 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. The Group did not have any derivative contracts as at March 31, 2025.
57. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
58. No funds have been received by the Parent Company or any of its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
59. The Parent Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panatone Finvest Limited, Tata Industries Limited, Tata Sons Private Limited, TMF Holdings Limited, T S Investments and Protraviny Private Limited.
60. No proceeding have been initiated on or are pending against the Group for holding of benami property under benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
61. The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
62. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income Tax Act, 1961 that has not been recorded in the books of accounts.
63. The Group has not made any investments during the year other than in eleven mutual fund schemes. The Group has not granted loans/ advances in the nature of loans to any Company/Firm/Limited Liability Partnership/Other Party during the year. The Group did not stand guarantee or provided Security to any Company/Firm/Limited Liability Partnership/Other party during the year.

Notes forming part of the consolidated financial statements

64. Additional information to the financial statements

Statement of net assets, Share of profit and loss, Share of other and total comprehensive income

As at March 31, 2025

Name of Entity in the Group	Currency	Net Assets, ie., total assets minus total liabilities		Share in profit and loss		Share of other comprehensive income		Share of total comprehensive income		Rs. lakhs
		As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	
A. Parent										
TRF Limited	INR	56.41%	8,239.17	107.12%	2,762.70	100.00%	20.23	107.06%	2,782.93	
B. Subsidiaries										
Foreign										
1 TRF Singapore Pte Ltd	SGD	43.68%	6,380.58	(6.65%)	(171.48)	0.00%	-	(6.60%)	(171.48)	
2 TRF Holdings Pte Ltd	USD	(0.09%)	(13.76)	(0.47%)	(12.03)	0.00%	-	(0.46%)	(12.03)	
Total		100.00%	14,605.99	100.00%	2,579.19	100.00%	20.23	100.00%	2,599.42	
C. Adjustments due to Consolidation			(6,259.22)		-		201.82		201.82	
D. Consolidated Net Assets/Profit/(Loss) after tax			8,346.77		2,579.19		222.05		2,801.24	

Notes forming part of the consolidated financial statements

64. Additional information to the financial statements (contd.)

As at March 31, 2024

Name of Entity in the Group	Net Assets, ie, total assets minus total liabilities		Share in profit and loss		Share of other comprehensive income		Share of total comprehensive income		Rs. lakhs
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	
A. Parent TRF Limited	37.55%	3,817.11	84.97%	4,659.67	96.11%	(250.72)	84.42%	4,408.95	
B. Subsidiaries									
Foreign									
1 TRF Singapore Pte Ltd	62.47%	6,350.02	4.94%	270.92	0.00%	-	5.19%	270.92	
2 TRF Holdings Pte Ltd	(0.02%)	(1.54)	(0.06%)	(3.41)	0.00%	-	(0.07%)	(3.41)	
3 Dutch Lanka Trailer Manufacturers Ltd	0.00%	-	11.09%	608.04	3.47%	(9.04)	11.47%	599.00	
4 Dutch Lanka Engineering (Pvt) Ltd	0.00%	-	(0.94%)	(51.57)	0.42%	(1.09)	(1.01%)	(52.66)	
Total	100.00%	10,165.59	100.00%	5,483.65	100.00%	(260.85)	100.00%	5,222.80	
C. Adjustments due to Consolidation		(6,259.19)		(2,023.24)		1,008.41		(1,014.83)	
D. Consolidated Net Assets/Profit/(Loss) after tax		3,906.40		3,460.41		747.56		4,207.97	

Notes forming part of the consolidated financial statements

65. Figures for the previous year have been regrouped and reclassified to conform to classification of current period, wherever necessary for better presentation.

66. **Approval of consolidated financial statements**

The consolidated financial statements were approved for issue by the Board of Directors on May 2, 2025.

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. : 304026E / E-300009

Sd/-

Sonika Burman

Partner

Membership no. : 504839

Gurugram, May 2, 2025

For and on behalf of the Board of Directors

Sd/-

Samita Shah

Chairperson

DIN:02350176

Sd/-

Anand Chand

Chief Financial Officer

FCA:056983

Sd/-

Umesh Kumar Singh

Managing Director

DIN:08708676

Sd/-

Prasun Banerjee

Company Secretary

ACS:29791

Jamshedpur, May 2, 2025



Stacker Reclaimer



Manufacturing Facility



Pulleys



Wagon Loader



Wagon Tippler



Idlers



Plough Feeder



Steep Angle Conveyor

Employee Volunteerism



TRF Limited

Registered Office and Works

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