



October 28, 2025

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

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

Dear Madam, Sir(s),

**Re: Outcome of Board Meeting**

This has reference to our letter dated October 21, 2025.

The Board of Directors ('**Board**') of TRF Limited ('**the Company**') at its meeting held today, i.e., Tuesday, October 28, 2025, *inter-alia*, approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2025.

A copy of the said results together with the Auditors' Report for the quarter and half year ended September 30, 2025 are enclosed herewith as **Annexure I**

The above announcement is also being made available on the website of the Company at [www.trf.co.in](http://www.trf.co.in)

The Board meeting commenced at 11:00 a.m. (IST) and concluded at 1:10 p.m. (IST).

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

This is for your information and records.

Yours faithfully,  
**TRF LIMITED**

**Prasun Banerjee**  
Company Secretary and Compliance Officer

Encl.: As above

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[www.trf.co.in](http://www.trf.co.in) CIN L74210JH1962PLC00070

A **TATA** Enterprise

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
TRF Limited  
11 Station Road,  
Burmamines,  
Jamshedpur- 831007

### Report on the Audit of the Standalone Financial Results

#### Opinion

1. We have audited the accompanying standalone quarterly financial results of TRF Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2025 and the year to date results for the period from April 1, 2025 to September 30, 2025, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Financial Results for the Quarter and Six months ended September 30, 2025' (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended September 30, 2025 as well as the year to date results for the period from April 1, 2025 to September 30, 2025 and also the Statement of Assets and Liabilities as at September 30, 2025 and the Statement of Cash Flows for the half-year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 financial results 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.



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

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

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

# Price Waterhouse & Co Chartered Accountants LLP

## Management's Responsibilities for the Standalone Financial Results

4. These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015. 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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

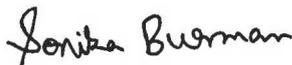


## Price Waterhouse & Co Chartered Accountants LLP

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 financial results 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

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



Sonika Burman  
Partner  
Membership Number: 504839

UDIN: 25504839BMOXQQ9020  
Place: Gurugram  
Date: October 28, 2025

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

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

		Rs. in Lakhs					
Sl. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Revenue from operations						
	(a). Income from operations	2,234.06	2,341.71	3,237.69	4,575.77	6,996.38	11,993.49
	(b). Other operating revenues	-	-	31.81	-	35.11	79.99
	<b>Total revenue from operations [1(a) to 1(b)]</b>	<b>2,234.06</b>	<b>2,341.71</b>	<b>3,269.50</b>	<b>4,575.77</b>	<b>7,031.49</b>	<b>12,073.48</b>
2.	Other income [Refer Note 3(a)]	356.97	300.14	283.80	657.11	579.19	1,467.25
3.	<b>Total income (1 + 2)</b>	<b>2,591.03</b>	<b>2,641.85</b>	<b>3,553.30</b>	<b>5,232.88</b>	<b>7,610.68</b>	<b>13,540.73</b>
4.	<b>Expenses</b>						
	(a). Cost of raw materials consumed	115.26	66.48	145.17	181.74	274.90	380.41
	(b). Cost of service consumed	25.63	52.03	125.92	77.66	196.60	281.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	56.20	161.28	10.64	217.48	252.37 <sup>#1</sup>	22.16
	(d). Employee benefits expense	1,337.11	1,461.00	1,611.46	2,798.11	3,108.33	6,102.46
	(e). Finance costs	416.27	281.12	374.96	697.39	721.98	1,405.45
	(f). Depreciation and amortisation expense	70.51	65.93	62.89	136.44	119.67	252.11
	(g). Other expenses [Refer Note 3(b)]	106.04	214.98	587.89	321.02	1,903.65	2,333.74
	<b>Total expenses [4(a) to 4(g)]</b>	<b>2,127.02</b>	<b>2,302.82</b>	<b>2,918.93</b>	<b>4,429.84</b>	<b>6,577.50</b>	<b>10,778.03</b>
5.	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>464.01</b>	<b>339.03</b>	<b>634.37</b>	<b>803.04</b>	<b>1,033.18</b>	<b>2,762.70</b>
6.	Exceptional items [Refer Note 5]	1,130.95	-	-	1,130.95	-	-
7.	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>(666.94)</b>	<b>339.03</b>	<b>634.37</b>	<b>(327.91)</b>	<b>1,033.18</b>	<b>2,762.70</b>
8.	Tax expense / (credit)						
	(a). Current tax	-	-	-	-	-	-
	(b). Deferred tax	-	-	-	-	-	-
	<b>Total tax expense / (credit) [8(a) to 8(b)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.	<b>Net Profit / (Loss) for the period (7 - 8)</b>	<b>(666.94)</b>	<b>339.03</b>	<b>634.37</b>	<b>(327.91)</b>	<b>1,033.18</b>	<b>2,762.70</b>
10.	Other comprehensive income (Net of tax)						
	(a). Items that will not be reclassified to profit or loss	0.35	(25.02)	(20.23)	(24.67)	(22.97)	20.23
	(b). Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income [10(a) to 10(b)]</b>	<b>0.35</b>	<b>(25.02)</b>	<b>(20.23)</b>	<b>(24.67)</b>	<b>(22.97)</b>	<b>20.23</b>
11.	<b>Total comprehensive income (9 + 10)</b>	<b>(666.59)</b>	<b>314.01</b>	<b>614.14</b>	<b>(352.58)</b>	<b>1,010.21</b>	<b>2,782.93</b>
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13.	Reserve						7,138.73
14.	Earning per Equity share (*Not annualised)						
	Basic EPS - in Rupees	(6.06)*	3.08*	5.77*	(2.98)*	9.39*	25.11
	Diluted EPS - in Rupees	(6.06)*	3.08*	5.77*	(2.98)*	9.39*	25.11

<sup>#1</sup> Includes provision for inventories amounting to Rs. 164.71 lakhs.



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

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025							
Rs. in Lakhs							
Sl. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	(a). Projects & Services	195.98	171.37	924.76	367.35	1,651.78	1,565.25
	(b). Products & Services	2,046.62	2,177.66	2,344.74	4,224.28	5,397.69	10,533.28
	<b>Total Segment Revenue</b>	<b>2,242.60</b>	2,349.03	3,269.50	<b>4,591.63</b>	7,049.47	12,098.53
	Less : Inter- segment revenue	8.54	7.32	-	15.86	17.98	25.05
	<b>Revenue from operations</b>	<b>2,234.06</b>	2,341.71	3,269.50	<b>4,575.77</b>	7,031.49	12,073.48
<b>2.</b>	<b>Segment Results*</b>						
	(a). Projects & Services	(34.33)	(95.89)	293.62	(130.22)	(506.37)	(356.61)
	(b). Products & Services	677.33	430.10	495.65	1,107.43	1,811.38	3,247.70
	<b>Total Segment Results</b>	<b>643.00</b>	334.21	789.27	<b>977.21</b>	1,305.01	2,891.09
	Interest income	(276.63)	(222.76)	(1.41)	(499.39)	(2.68)	(374.30)
	Interest expense	416.35	272.26	364.04	688.61	703.77	1,369.23
	Depreciation and Amortisation (unallocable)	0.98	0.95	0.46	1.93	0.83	3.87
	Other unallocable expenditure / (income) (net)	38.29	(55.27)	(208.19)	(16.98)	(430.09)	(870.41)
	<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>464.01</b>	339.03	634.37	<b>803.04</b>	1,033.18	2,762.70
	Exceptional items [Refer Note 5]	1,130.95	-	-	1,130.95	-	-
	<b>Profit / (Loss) before tax</b>	<b>(666.94)</b>	339.03	634.37	<b>(327.91)</b>	1,033.18	2,762.70
	Tax expense	-	-	-	-	-	-
	<b>Profit / (Loss) after tax</b>	<b>(666.94)</b>	339.03	634.37	<b>(327.91)</b>	1,033.18	2,762.70
<b>3.</b>	<b>Segment Assets</b>						
	Projects & Services	3,000.12	3,249.97	4,124.36	3,000.12	4,124.36	3,258.32
	Products & Services	4,331.77	4,958.27	4,605.55	4,331.77	4,605.55	4,858.86
	Unallocable	25,711.21	24,637.99	21,944.47	25,711.21	21,944.47	25,018.18
	<b>Total Segment Assets</b>	<b>33,043.10</b>	32,846.23	30,674.38	<b>33,043.10</b>	30,674.38	33,135.36
<b>4.</b>	<b>Segment Liabilities</b>						
	Projects & Services	7,881.86	7,961.40	7,854.91	7,881.86	7,854.91	8,051.21
	Products & Services	3,842.16	3,211.56	3,422.90	3,842.16	3,422.90	3,854.83
	Unallocable	13,432.49	13,120.09	12,930.13	13,432.49	12,930.13	12,990.15
	<b>Total Segment Liabilities</b>	<b>25,156.51</b>	24,293.05	24,207.94	<b>25,156.51</b>	24,207.94	24,896.19

\*Includes adjustment of Depreciation and Amortisation

	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited	Audited
(a).	Projects & Services	7.47	8.09	7.09	15.56	13.09	26.13
(b).	Products & Services	62.06	56.89	55.34	118.95	105.75	222.11



## TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2025

Particulars	Rs. in Lakhs	
	As at 30.09.2025	As at 31.03.2025
	Audited	Audited
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	2,160.16	2,025.63
(b) Capital work-in-progress	307.82	93.66
(c) Right-of-use assets	5.28	9.22
(d) Intangible assets	23.15	26.30
	2,496.41	2,154.81
(e) Financial assets		
(i) Investment in subsidiaries	6,259.17	6,259.17
(ii) Other financial assets	2,772.95	2,770.24
(f) Advance income tax assets (net)	1,182.15	817.11
(g) Other non-current assets	1,180.36	1,196.13
<b>Sub total non-current assets</b>	<b>13,891.04</b>	<b>13,197.46</b>
<b>2. Current assets</b>		
(a) Inventories and contracts in progress	258.34	448.61
(b) Financial assets		
(i) Investments	2,048.45	1,986.11
(ii) Trade receivables	2,135.61	3,080.41
(iii) Cash and cash equivalents	504.67	654.50
(iv) Other balances with banks	11,538.55	11,537.22
(v) Other financial assets	707.23	280.62
(c) Other current assets	1,959.21	1,950.43
<b>Sub total current assets</b>	<b>19,152.06</b>	<b>19,937.90</b>
<b>TOTAL ASSETS</b>	<b>33,043.10</b>	<b>33,135.36</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,100.44	1,100.44
(b) Other equity	6,786.15	7,138.73
<b>Sub total equity</b>	<b>7,886.59</b>	<b>8,239.17</b>
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,213.38	11,507.54
(ii) Lease liabilities	2.05	2.78
(b) Provisions	2,581.72	1,837.64
(c) Deferred tax liabilities (net)	-	-
<b>Sub total non-current liabilities</b>	<b>14,797.15</b>	<b>13,347.96</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	12.46	11.87
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	454.80	645.02
(b) total outstanding dues of creditors other than micro and small enterprises	2,492.95	3,117.85
(iii) Other financial liabilities	1,590.75	1,833.97
(b) Other current liabilities	3,200.78	3,415.82
(c) Provisions	2,497.74	2,413.82
(d) Current income tax liabilities (net)	109.88	109.88
<b>Sub total current liabilities</b>	<b>10,359.36</b>	<b>11,548.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,043.10</b>	<b>33,135.36</b>



TRF LIMITED

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CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2025

		Rs. In Lakhs	
		For Six months ended 30.09.2025	For Six months ended 30.09.2024
		Audited	Audited
<b>A. Cash flows from operating activities:</b>			
<b>Profit before tax</b>		(327.91)	1,033.18
<i>Adjustments for:</i>			
Depreciation and amortisation expense		136.44	119.67
Loss allowance (net)		(419.44)	1,247.63
Provision for estimated losses on onerous contracts		0.31	(492.43)
Interest income		(499.78)	(19.28)
Net gain on sale/fair value changes of mutual funds		(62.34)	(395.11)
Liabilities no longer required written back		(90.90)	(159.58)
Finance costs		697.39	721.98
Loss on sale of property, plant & equipment		-	0.15
<b>Operating profit before working capital changes</b>		(566.23)	2,056.21
<i>Adjustments for (increase)/decrease in operating assets</i>			
Inventories and contracts in progress		190.27	318.65
Trade receivables		1,054.11	5,778.05
Other non-current financial assets		-	0.03
Other non-current assets		398.76	16.65
Other current financial assets		0.05	(286.90)
Other current assets		(13.64)	208.97
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade payables		(809.71)	(887.23)
Other current financial liabilities		(264.26)	414.40
Other current liabilities		(215.04)	(481.15)
Provisions		803.02	(25.09)
Other non-current liabilities		-	(0.45)
<b>Cash generated from operations</b>		577.33	7,112.14
Direct taxes (paid)/refunded		(365.04)	(716.28)
<b>Net cash generated from operating activities</b>		212.29	6,395.86
<b>B. Cash flows from investing activities:</b>			
Payments for purchase of property, plant & equipment		(416.25)	(182.81)
Fixed Deposits made during the period		(898.16)	-
Fixed Deposits encashed during the period		929.81	-
Investment in mutual funds		-	(11,550.00)
Proceeds from sale of investment in mutual funds		-	4,995.00
Earmarked deposits placed		(1.33)	(62.79)
Interest received		38.76	19.28
<b>Net cash used in investing activities</b>		(347.17)	(6,781.32)
<b>C. Cash flows from financing activities:</b>			
Payment of lease obligation (Principal)		(0.73)	(0.98)
Interest and other borrowing costs paid		(14.22)	(36.88)
<b>Net cash used in financing activities</b>		(14.95)	(37.86)
<b>Net increase in cash and cash equivalents</b>		(149.83)	(423.32)
Cash and cash equivalents as at April 1, 2025*		654.50	610.06
Cash and cash equivalents as at September 30, 2025*		504.67	186.74

\* Cash and cash equivalents represents cash, cheques on hand and balances with banks.



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

Notes :

- The above standalone results were reviewed by the Audit Committee at their meeting held on October 27, 2025 and were approved by the Board of Directors at their meeting held on October 28, 2025.
- 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 controls in place around the estimation process and variation is not expected to be significant.
- (a) Other Income of the Company includes:

Sl. No.	Particulars	Quarter ended			Six months ended		Rs. in Lakhs
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Liabilities no longer required written back	49.42	41.48	42.12	90.90	159.58	459.98

- (b) Other Expenses of the Company includes:

Sl. No.	Particulars	Quarter ended			Six months ended		Rs. in Lakhs
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Repairs to buildings and office expenses	13.05	94.97	205.84	108.02	454.69	956.67
2	Power and fuel	55.51	57.45	42.88	112.96	85.81	141.74
3	Taxes and duties (net)	0.05	0.29	2.53	0.34	2.62	15.15
4	Legal and professional fees	182.91	137.12	133.26	320.03	246.40	571.44
5	Loss allowance on financial and non-financial assets (net)	(243.92)	(175.52)	36.94	(419.44)	1,247.63	(365.51)
6	Provision for estimated losses on onerous contracts	0.10	0.21	0.76	0.31	(492.43)	88.20
7	Liquidated damages (net)	-	-	0.57	-	104.54	445.76
8	Others	98.34	100.46	165.11	198.80	254.39	480.29
	<b>Total Other Expenses</b>	<b>106.04</b>	<b>214.98</b>	<b>587.89</b>	<b>321.02</b>	<b>1,903.65</b>	<b>2,333.74</b>

- The Company has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the Company. Further, in view of a history of losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets have been recognised to the extent of deferred tax liabilities.
- The Board of Directors of the Company had approved Employee Separation Scheme ('ESS') for its employees on May 2, 2025. This scheme was launched on July 18, 2025 and closed on August 18, 2025. The Management has accepted application of 52 employees under this voluntary scheme and accordingly got separated from the Company effective September 1, 2025. The Company has taken a one-time cost of Rs.1,130.95 lakhs under this scheme and the same has been disclosed as an exceptional item.
- The Company's reportable segment has been identified as business segment based on nature of products/services, risks, returns and the internal business reporting system as per IND AS 108. The Company is engaged in the business of "Projects & Services" and "Products & Services". The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM).
- Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary for better presentation.

Jamshedpur : October 28, 2025



*Umesh Kumar Singh*  
Umesh Kumar Singh  
Managing Director

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
TRF Limited  
11 Station Road,  
Burmamines,  
Jamshedpur- 831007

1. We have reviewed the consolidated unaudited financial results of TRF Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries) hereinafter referred to as the "Group", (refer Note 2 on the Statement) for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying 'Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2025', the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

### Subsidiaries:

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



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

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

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

## Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial information of two subsidiaries reflect total assets of Rs. 7,489.96 lakhs and net assets of Rs. 6,881.52 lakhs as at September 30, 2025 and total revenues of Rs. 78.01 lakhs and Rs. 155.86 lakhs, total net loss after tax of Rs. 13.92 lakhs and Rs. 2.36 lakhs and total comprehensive loss of Rs. 13.92 lakhs and Rs. 2.36 lakhs, for the quarter ended and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. (149.81) lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

*Sonika Burman*

Sonika Burman  
Partner

Membership Number: 504839

UDIN: 25504839BMOXQP6247

Place: Gurugram

Date: October 28, 2025

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations						
	(a). Income from operations	2,234.06	2,341.71	3,237.89	4,575.77	6,996.38	11,993.49
	(b). Other operating revenues	-	-	31.81	-	35.11	79.99
	Total revenue from operations [1(a) to 1(b)]	2,234.06	2,341.71	3,269.50	4,575.77	7,031.49	12,073.48
2.	Other income [Refer Note 4(a)]	435.02	377.99	364.12	813.01	751.22	1,805.38
3.	<b>Total income (1 + 2)</b>	<b>2,669.08</b>	<b>2,719.70</b>	<b>3,633.62</b>	<b>5,388.78</b>	<b>7,782.71</b>	<b>13,878.86</b>
4.	<b>Expenses</b>						
	(a). Cost of raw materials consumed	115.26	66.48	145.17	181.74	274.90	380.41
	(b). Cost of service consumed	25.63	52.03	125.92	77.66	196.60	281.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	56.20	161.28	10.64	217.48	252.37 <sup>61</sup>	22.16
	(d). Employee benefits expense	1,337.11	1,461.00	1,611.46	2,798.11	3,108.33	6,102.46
	(e). Finance costs	416.36	281.22	374.96	697.58	722.06	1,405.75
	(f). Depreciation and amortisation expense	70.51	65.93	62.89	136.44	119.67	252.11
	(g). Other expenses [Refer Note 4(b)]	192.74	281.17	700.21	473.91	2,007.84	2,341.13
	<b>Total expenses [4(a) to 4(g)]</b>	<b>2,213.81</b>	<b>2,369.11</b>	<b>3,031.25</b>	<b>4,582.92</b>	<b>6,681.77</b>	<b>10,785.72</b>
5.	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>455.27</b>	<b>350.59</b>	<b>602.37</b>	<b>805.86</b>	<b>1,100.94</b>	<b>3,093.14</b>
6.	Exceptional items [Refer Note 6]	1,130.95	-	-	1,130.95	-	-
7.	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>(675.68)</b>	<b>350.59</b>	<b>602.37</b>	<b>(325.09)</b>	<b>1,100.94</b>	<b>3,093.14</b>
8.	Tax expense / (credit)						
	(a). Current tax: current year	-	-	-	-	-	43.48
	(b). Current tax: earlier years	5.13	-	-	5.13	-	470.47
	(c). Deferred tax	-	-	-	-	-	-
	Total tax expense [8(a) to 8(c)]	5.13	-	-	5.13	-	513.95
9.	<b>Net Profit / (Loss) for the period (7 - 8)</b>	<b>(680.81)</b>	<b>350.59</b>	<b>602.37</b>	<b>(330.22)</b>	<b>1,100.94</b>	<b>2,579.19</b>
10.	Profit / (Loss) for the period						
	Owners of the Company	(680.81)	350.59	602.37	(330.22)	1,100.94	2,579.19
	Non controlling interest	-	-	-	-	-	-
11.	Other comprehensive income						
	(a). i) Items that will not be reclassified to profit and loss	0.35	(25.02)	(20.23)	(24.67)	(22.97)	20.23
	ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(b). i) Items that will be reclassified to profit and loss	158.44	358.61	402.46	517.05	380.75	201.82
	Total other comprehensive income [11 (a)(i) to 11 (b)(i)]	158.79	333.59	382.23	492.38	357.78	222.05
12.	<b>Total comprehensive income (9 + 11)</b>	<b>(522.02)</b>	<b>684.18</b>	<b>984.60</b>	<b>162.16</b>	<b>1,458.72</b>	<b>2,801.24</b>
13.	Total comprehensive Income attributable to						
	Owners of the Company	(522.02)	684.18	984.60	162.16	1,458.72	2,801.24
	Non controlling interest	-	-	-	-	-	-
14.	Paid-up equity share capital (Face value Rs.10 per share )	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
15.	Reserves						7,246.33
16.	Earnings per Equity share (*Not annualised)						
	Basic earnings per share - in Rupees	(6.19)*	3.19*	5.47*	(3.00)*	10.00*	23.44
	Diluted earnings per share - in Rupees	(6.19)*	3.19*	5.47*	(3.00)*	10.00*	23.44

<sup>61</sup> Includes provision for inventories amounting to Rs. 164.71 lakhs.



**TRF LIMITED**  
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**CONSOLIDATED UNAUDITED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

Rs. in Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	(a). Projects & Services	195.98	171.37	924.76	367.35	1,651.78	1,565.25
	(b). Products & Services	2,046.62	2,177.66	2,344.74	4,224.28	5,397.69	10,533.28
	Total Segment Revenue	2,242.60	2,349.03	3,269.50	4,591.63	7,049.47	12,098.53
	Less : Inter-segment revenue	8.54	7.32	-	15.86	17.98	25.05
	<b>Revenue from operations</b>	<b>2,234.06</b>	<b>2,341.71</b>	<b>3,269.50</b>	<b>4,575.77</b>	<b>7,031.49</b>	<b>12,073.48</b>
<b>2.</b>	<b>Segment Results*</b>						
	(a). Projects & Services	(34.33)	(95.89)	293.62	(130.22)	(506.37)	(356.61)
	(b). Products & Services	677.33	430.10	495.65	1,107.43	1,811.38	3,247.70
	<b>Total Segment Results</b>	<b>643.00</b>	<b>334.21</b>	<b>789.27</b>	<b>977.21</b>	<b>1,305.01</b>	<b>2,891.09</b>
	Interest income	(354.68)	(300.61)	(81.73)	(655.29)	(174.73)	(712.54)
	Interest expense	416.35	272.26	364.04	688.61	703.77	1,369.23
	Depreciation and Amortisation (unallocable)	0.98	0.95	0.46	1.93	0.83	3.87
	Other unallocable expenditure/(income) (net)	125.06	11.02	(95.87)	136.10	(325.80)	(862.61)
	<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>455.27</b>	<b>350.59</b>	<b>602.37</b>	<b>805.86</b>	<b>1,100.94</b>	<b>3,093.14</b>
	Exceptional items [Refer Note 6]	1,130.95	-	-	1,130.95	-	-
	<b>Profit / (Loss) before tax</b>	<b>(675.68)</b>	<b>350.59</b>	<b>602.37</b>	<b>(325.09)</b>	<b>1,100.94</b>	<b>3,093.14</b>
	Tax expense	5.13	-	-	5.13	-	513.95
	<b>Profit for the period</b>	<b>(680.81)</b>	<b>350.59</b>	<b>602.37</b>	<b>(330.22)</b>	<b>1,100.94</b>	<b>2,579.19</b>
<b>3.</b>	<b>Segment Assets</b>						
	Projects & Services	3,000.12	3,249.97	4,124.36	3,000.12	4,124.36	3,258.32
	Products & Services	4,331.77	4,958.27	4,605.55	4,331.77	4,605.55	4,858.86
	Unallocable	26,926.20	25,702.25	22,767.66	26,926.20	22,767.66	25,814.38
	<b>Total Segment Assets</b>	<b>34,258.09</b>	<b>33,910.49</b>	<b>31,497.57</b>	<b>34,258.09</b>	<b>31,497.57</b>	<b>33,931.56</b>
<b>4.</b>	<b>Segment Liabilities</b>						
	Projects & Services	7,881.86	7,961.40	7,854.91	7,881.86	7,854.91	8,051.21
	Products & Services	3,842.16	3,211.56	3,422.80	3,842.16	3,422.90	3,854.83
	Unallocable	14,025.14	13,706.58	13,215.51	14,025.14	13,215.51	13,678.75
	<b>Total Segment Liabilities</b>	<b>25,749.16</b>	<b>24,879.54</b>	<b>24,493.32</b>	<b>25,749.16</b>	<b>24,493.32</b>	<b>25,584.79</b>

\*Includes adjustment of Depreciation and Amortisation

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a). Projects & Services	7.47	8.09	7.09	15.56	13.09	26.13
(b). Products & Services	62.06	56.89	55.34	118.95	105.75	222.11

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



TRF LIMITED

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CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2025

		Rs. in Lakhs	
Particulars		As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Property, plant and equipment	2,160.16	2,025.63
	(b) Capital work-in-progress	307.82	93.66
	(c) Right-of-use assets	5.28	9.22
	(d) Other intangible assets	23.15	26.30
		<b>2,496.41</b>	<b>2,154.81</b>
	(e) Financial assets		
	(i) Other financial assets	2,772.95	2,770.24
	(f) Advance income tax assets (net)	1,186.33	820.98
	(g) Other non-current assets	1,180.36	1,196.13
	<b>Sub total non-current assets</b>	<b>7,636.05</b>	<b>6,942.16</b>
	<b>2. Current assets</b>		
	(a) Inventories and contracts in progress	258.34	448.61
	(b) Financial assets		
	(i) Investments	2,048.45	1,986.11
	(ii) Trade receivables	2,135.61	3,080.41
	(iii) Cash and cash equivalents	5,645.70	5,395.81
	(iv) Other balances with banks	13,826.41	13,810.45
	(v) Other financial assets	744.84	314.29
	(c) Other current assets	1,962.69	1,953.72
	<b>Sub total current assets</b>	<b>26,622.04</b>	<b>26,989.40</b>
	<b>TOTAL ASSETS</b>	<b>34,258.09</b>	<b>33,931.56</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity share capital	1,100.44	1,100.44
	(b) Other equity	7,408.49	7,246.33
	<b>Sub total equity</b>	<b>8,508.93</b>	<b>8,346.77</b>
	<b>2. Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	12,213.38	11,507.54
	(ii) Lease liabilities	2.05	2.78
	(b) Provisions	2,581.72	1,837.64
	(c) Deferred tax liabilities (net)	-	-
	(d) Other non-current liabilities	-	150.24
	<b>Sub total non-current liabilities</b>	<b>14,797.15</b>	<b>13,498.20</b>
	<b>3. Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	12.46	11.87
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	454.80	645.02
	(b) total outstanding dues of creditors other than micro and small enterprises	2,492.95	3,117.85
	(iii) Other financial liabilities	1,590.75	1,833.97
	(b) Other current liabilities	3,200.78	3,415.82
	(c) Provisions	2,530.76	2,434.53
	(d) Current income tax liabilities (net)	669.51	627.53
	<b>Sub total current liabilities</b>	<b>10,952.01</b>	<b>12,086.59</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,258.09</b>	<b>33,931.56</b>



TRF LIMITED

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CIN : L74210JH1962PLC000700

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

	Rs. in Lakhs	
	For Six months ended 30.09.2025	For Six months ended 30.09.2024
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit before tax	(325.09)	1,100.94
Adjustments for:		
Depreciation and amortisation expense	136.44	119.67
Loss allowance (net)	(419.44)	1,247.63
Provision for estimated losses on onerous contracts	0.31	(492.43)
Interest income	(655.68)	(191.33)
Net gain on sale/fair value changes of mutual funds	(62.34)	(395.11)
Liabilities no longer required written back	(90.90)	(159.58)
Finance costs	697.58	722.06
Loss on sale of property, plant & equipments	-	0.15
<b>Operating profit before working capital changes</b>	<b>(719.12)</b>	<b>1,952.00</b>
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	190.27	318.65
Trade receivables	1,054.11	5,778.05
Other non current financial assets	-	0.03
Other non current assets	398.76	16.65
Other current financial assets	(6.22)	(290.93)
Other current assets	(13.64)	208.97
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(809.71)	(887.23)
Other current financial liabilities	(264.26)	414.40
Other current liabilities	(215.04)	(481.15)
Provisions	819.28	(18.26)
Other non current liabilities	(157.47)	(0.45)
<b>Cash generated from operations</b>	<b>276.96</b>	<b>7,010.73</b>
Direct taxes paid	(370.17)	(716.28)
<b>Net cash generated from/(used in) operating activities</b>	<b>(93.21)</b>	<b>6,294.45</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant & equipment	(416.25)	(182.81)
Fixed Deposits made during the period	(898.16)	-
Fixed Deposits encashed during the period	1,094.36	-
Investment in mutual funds	-	(11,550.00)
Proceeds from sale of investment in mutual funds	-	4,995.00
Earmarked deposits placed	(1.33)	(62.79)
Interest received	194.66	191.33
<b>Net cash generated from/(used in) investing activities</b>	<b>(26.72)</b>	<b>(6,609.27)</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease obligation	(0.73)	(0.98)
Payment of interest and other borrowing costs	(14.40)	(36.96)
<b>Net cash generated from/(used in) financing activities</b>	<b>(15.13)</b>	<b>(37.94)</b>
<b>Net Increase in cash or cash equivalents</b>	<b>(135.06)</b>	<b>(352.76)</b>
<b>Cash and cash equivalents as at April 1, 2025</b>	<b>5,395.81</b>	<b>7,186.36</b>
<b>Effect of exchange rate on translation of foreign currency cash and cash equivalents</b>	<b>384.95</b>	<b>394.04</b>
<b>Cash and cash equivalents as at September 30, 2025</b>	<b>5,645.70</b>	<b>7,227.64</b>



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

**Notes :**

1. The above consolidated unaudited results were reviewed by the Audit Committee at their meeting held on October 27, 2025 and were approved by the Board of Directors at their meeting held on October 28, 2025.

2. The consolidated unaudited financial results for the quarter and six months ended September 30, 2025 includes the following entities:

Name of the entity	Percentage of holding	Place of incorporation
<b>Subsidiary</b>		
TRF Singapore Pte Ltd	100%	Singapore
TRF Holdings Pte Ltd	100%	Singapore
together referred as "the group"		

3. 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 controls in place around the estimation process and variation is not expected to be significant.

4. (a) Other Income includes:

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1	Liabilities no longer required written back	206.90	41.48	42.12	248.38	159.58	459.98

(b) Other Expenses includes:

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1	Repairs to buildings and office expenses	13.06	94.97	205.84	108.03	454.69	956.67
2	Power and fuel	55.51	57.45	42.88	112.96	85.81	141.74
3	Taxes and duties (net)	(314.94)	0.29	2.53	(314.65)	2.62	15.15
4	Legal and professional fees	185.36	155.28	139.15	340.64	253.12	589.22
5	Loss allowance on financial and non-financial assets (net)	175.52	(175.52)	36.94	-	1,247.83	(365.51)
6	Provision for estimated losses on onerous contracts	(0.21)	0.21	0.76	-	(492.43)	86.20
7	Liquidated damages (net)	0.31	-	0.57	0.31	104.54	445.76
8	Loss on foreign currency transactions (net)	81.88	196.52	100.31	278.40	85.20	58.67
9	Others	(3.75)	(48.03)	171.23	(51.78)	266.66	411.23
	<b>Total Other Expenses</b>	<b>192.74</b>	<b>281.17</b>	<b>700.21</b>	<b>473.91</b>	<b>2,007.84</b>	<b>2,341.13</b>

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

6. The Board of Directors of the Company had approved Employee Separation Scheme ('ESS') for its employees on May 2, 2025. This scheme was launched on July 18, 2025 and closed on August 18, 2025. The Management has accepted application of 52 employees under this voluntary scheme and accordingly got separated from the Company effective September 1, 2025. The Company has taken a one-time cost of Rs.1,130.95 lakhs under this scheme and the same has been disclosed as an exceptional item.

7. The Board of Directors of TRF Singapore Pte Limited ('TRFS') proposed capital reduction of its equity shares to the tune of SGD 9 Million (Rs. 8,000 Lakhs) to its Holding Company, TRF Limited, subject to approval by shareholder(s). This proposal was approved by TRF Limited, being the sole shareholder, on August 28, 2025. Subsequently, TRFS filed the necessary documents with The Accounting and Corporate Regulatory Authority, Singapore ('ACRA') which has approved the proposed capital reduction on October 21, 2025.

8. The Group's reportable segment has been identified as business segment based on nature of products/services, risks, returns and the internal business reporting system as per IND AS 108. The Group is engaged in the business of "Projects & Services" and "Products & Services". The Managing Director has been identified as the Chief Operating Decision Maker (CODM).

9. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary for better presentation.

Jamshedpur : October 28, 2025



*Umesh Kumar Singh*  
**Umesh Kumar Singh**  
**Managing Director**