



TRF LIMITED

May 12, 2026

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

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

Dear Madam, Sir(s),

Sub: Outcome of Board Meeting

This has reference to our intimation of meeting of the Board of Directors ('**Board**') of TRF Limited ('**Company**') dated May 7, 2026.

The Board at its meeting held today, i.e., Tuesday, May 12, 2026, *inter-alia*, transacted the following business:

- a) Considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended March 31, 2026.
- b) Considered and approved the audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

Price Waterhouse & Co Chartered Accountants LLP, the Statutory Auditor of the Company, have issued Auditors' Reports with an unmodified opinion on the Financial Results of the Company for the financial year ended March 31, 2026.

A copy of the said Financial Results together with the Statutory Auditors' Report is enclosed herewith as **Annexure 1**.

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 3:55 p.m. (IST).

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

This disclosure is being made in compliance with Regulation 30, Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations



TRF LIMITED

and Disclosure Requirements) Regulations, 2015, as amended along with applicable SEBI Circulars notified in this regard.

This is for your information and records.

Yours faithfully,

TRF LIMITED

Avishek Ghosh

Company Secretary and Compliance Officer

Encl: As above

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of TRF Limited (the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Standalone Financial Results for the quarter and year ended March 31, 2026' (together referred to as the "standalone financial results") 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") which has been initialled by us only for identification purposes.
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 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the 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 Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and



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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited
Report on the Standalone Financial Results

other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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 scepticism 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. 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 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 ability of the Company 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 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.



Price Waterhouse & Co Chartered Accountants LLP

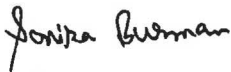
INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of TRF Limited
Report on the Standalone Financial Results

- 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 of the Company 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.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Sonika Burman
Partner
Membership Number: 504839

UDIN: 26504839DGMPMK6828
Place: Gurugram
Date: May 12, 2026

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

		Rs. in Lakhs				
Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1.	Revenue from operations					
	(a) Income from operations	1,938.56	1,988.89	2,691.48	8,503.22	11,993.49
	(b) Other operating revenues	-	-	19.50	-	79.99
	Total revenue from operations [1(a) to 1(b)]	1,938.56	1,988.89	2,710.98	8,503.22	12,073.48
2.	Other income [Refer Note 3(a)]	421.52	369.38	570.58	1,448.01	1,467.25
3.	Total income (1 + 2)	2,360.08	2,358.27	3,281.56	9,951.23	13,540.73
4.	Expenses					
	(a) Cost of raw materials consumed	540.00	212.59	210.57	934.33	380.41
	(b) Cost of services consumed	52.01	(4.11)	53.30	125.56	281.70
	(c) Changes in inventories of finished goods, work in progress and contracts in progress	(433.85)	(95.57)	(68.95)	(311.94)	22.16
	(d) Employee benefits expense	1,465.10	1,474.86	1,397.19	5,738.07	6,102.46
	(e) Finance costs	400.81	381.93	323.31	1,480.13	1,405.45
	(f) Depreciation and amortisation expense	76.77	77.67	67.38	290.88	252.11
	(g) Other expenses [Refer Note 3(b)]	889.48	(282.83)	610.21	927.67	2,333.74
	Total expenses [4(a) to 4(g)]	2,990.32	1,764.54	2,593.01	9,184.70	10,778.03
5.	Profit / (Loss) before exceptional items and tax (3 - 4)	(630.24)	593.73	688.55	766.53	2,762.70
6.	Exceptional items					
	(a) Employee separation compensation [Refer Note 5(a)]	-	-	-	1,130.95	-
	(b) Adjustments related to capital reduction [Refer Note 5(b)]	-	(575.47)	-	(575.47)	-
	Total exceptional items [6(a) to 6(b)]	-	(575.47)	-	555.48	-
7.	Profit / (Loss) before tax (5 - 6)	(630.24)	1,169.20	688.55	211.05	2,762.70
8.	Tax expense / (credit)					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(b)]	-	-	-	-	-
9.	Net Profit / (Loss) for the period / year (7 - 8)	(630.24)	1,169.20	688.55	211.05	2,762.70
10.	Other comprehensive income (Net of tax)					
	(a) Items that will not be reclassified to profit or loss	89.76	(30.26)	54.68	34.83	20.23
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income [10(a) to 10(b)]	89.76	(30.26)	54.68	34.83	20.23
11.	Total comprehensive income (9 + 10)	(540.48)	1,138.94	743.23	245.88	2,782.93
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
13.	Reserves				7,384.61	7,138.73
14.	Earnings per Equity share (*Not annualised)					
	Basic EPS - in Rupees	(5.73)*	10.62*	6.26*	1.92	25.11
	Diluted EPS - in Rupees	(5.73)*	10.62*	6.26*	1.92	25.11



TRF LIMITED

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

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STANDALONE SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

		Rs. in Lakhs				
Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1.	Segment Revenue					
	(a) Projects & Services	41.24	122.58	153.52	531.17	1,565.25
	(b) Products & Services	1,921.12	1,868.15	2,558.90	8,013.55	10,533.28
	Total Segment Revenue	1,962.36	1,990.73	2,712.42	8,544.72	12,098.53
	Less : Inter-segment revenue	23.80	1.84	1.44	41.50	25.05
	Revenue from operations	1,938.56	1,988.89	2,710.98	8,503.22	12,073.48
2.	Segment Results*					
	(a) Projects & Services	(288.85)	508.34	(74.60)	89.27	(356.61)
	(b) Products & Services	(238.68)	140.40	551.26	1,009.15	3,247.70
	Total Segment Results	(527.53)	648.74	476.66	1,098.42	2,891.09
	Interest income	(162.40)	(324.27)	(306.18)	(986.06)	(374.30)
	Interest expense	399.01	378.41	316.16	1,466.03	1,369.23
	Depreciation and Amortisation (unallocable)	0.90	0.93	1.03	3.76	3.87
	Other unallocable expenditure / (income) (net)	(134.80)	(0.06)	(222.90)	(151.84)	(870.41)
	Profit / (Loss) before exceptional items and tax	(630.24)	593.73	688.55	766.53	2,762.70
	Exceptional items					
	(a) Employee separation compensation [Refer Note 5(a)]	-	-	-	1,130.95	-
	(b) Adjustments related to capital reduction [Refer Note 5(b)]	-	(575.47)	-	(575.47)	-
	Total exceptional items	-	(575.47)	-	555.48	-
	Profit / (Loss) before tax	(630.24)	1,169.20	688.55	211.05	2,762.70
	Tax expense	-	-	-	-	-
	Profit / (Loss) after tax	(630.24)	1,169.20	688.55	211.05	2,762.70
3.	Segment Assets					
	Projects & Services	2,790.48	3,020.54	3,258.32	2,790.48	3,258.32
	Products & Services	5,845.25	6,154.99	4,858.86	5,845.25	4,858.86
	Unallocable	26,209.45	25,636.67	25,018.18	26,209.45	25,018.18
	Total Segment Assets	34,845.18	34,812.20	33,135.36	34,845.18	33,135.36
	Asset Held for Sale	32.87	-	-	32.87	-
	Total Assets	34,878.05	34,812.20	33,135.36	34,878.05	33,135.36
4.	Segment Liabilities					
	Projects & Services	7,702.61	8,047.86	8,051.21	7,702.61	8,051.21
	Products & Services	4,496.22	4,045.68	3,854.83	4,496.22	3,854.83
	Unallocable	14,194.17	13,693.13	12,990.15	14,194.17	12,990.15
	Total Segment Liabilities	26,393.00	25,786.67	24,896.19	26,393.00	24,896.19

*Includes adjustment of Depreciation and Amortisation

		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
(a)	Projects & Services	4.05	5.09	6.30	24.70	26.13
(b)	Products & Services	71.82	71.65	60.05	262.42	222.11



TRF LIMITED

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2026

Particulars	Rs. in Lakhs	
	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
A ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2,501.97	2,025.63
(b) Capital work-in-progress	229.89	93.66
(c) Right-of-use assets	45.46	9.22
(d) Intangible assets	20.25	26.30
	2,797.57	2,154.81
(e) Financial assets		
(i) Investments in subsidiaries	698.82	6,259.17
(ii) Other financial assets	1,394.69	2,770.24
(f) Advance income tax assets (net)	366.52	817.11
(g) Other non-current assets	1,134.17	1,196.13
Sub total non-current assets	6,391.77	13,197.46
2. Current assets		
(a) Inventories and contracts in progress	1,120.70	448.61
(b) Financial assets		
(i) Investments	22,612.27	1,986.11
(ii) Trade receivables	2,502.80	3,080.41
(iii) Cash and cash equivalents	500.86	654.50
(iv) Other balances with banks	39.85	11,537.22
(v) Other financial assets	5.54	280.62
(c) Other current assets	1,671.39	1,950.43
Sub total current assets	28,453.41	19,937.90
3. Assets classified as held for sale	32.87	-
TOTAL ASSETS	34,878.05	33,135.36
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,100.44	1,100.44
(b) Other equity	7,384.61	7,138.73
Sub total equity	8,485.05	8,239.17
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,915.37	11,507.54
(ii) Lease liabilities	35.55	2.78
(b) Provisions	2,569.15	1,837.64
(c) Deferred tax liabilities (net)	-	-
Sub total non-current liabilities	15,520.07	13,347.96
3. Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	13.74	11.87
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	588.17	645.02
(b) total outstanding dues of creditors other than micro and small enterprises	2,773.87	3,117.85
(iii) Other financial liabilities	1,786.56	1,833.97
(b) Other current liabilities	3,047.47	3,415.82
(c) Provisions	2,553.24	2,413.82
(d) Current Income tax liabilities (net)	109.88	109.88
Sub total current liabilities	10,872.93	11,548.23
TOTAL EQUITY AND LIABILITIES	34,878.05	33,135.36



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CIN : L74210JH1962PLC000700

STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

Rs. in Lakhs		
	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Audited
A. Cash flows from operating activities:		
Profit before tax	211.05	2,762.70
<i>Adjustments for:</i>		
Depreciation and amortisation expense	290.88	252.11
Loss allowance (net)	(1,119.85)	(365.51)
Provision for estimated losses on onerous contracts	0.67	88.20
Interest income	(990.73)	(390.91)
Net gain on sale/fair value changes of mutual funds	(230.12)	(605.41)
Liabilities no longer required written back	(209.19)	(459.98)
Adjustments related to capital reduction [Refer Note 5(b)]	(575.47)	-
Finance costs	1,480.13	1,405.45
Loss on sale of property, plant & equipment	-	0.15
Operating profit before working capital changes	(1,142.63)	2,686.80
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	(672.09)	113.29
Trade receivables	876.71	7,612.31
Other non-current financial assets	-	3.07
Other non-current assets	376.95	312.99
Other current financial assets	(0.04)	(319.34)
Other current assets	784.82	614.60
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade payables	(399.47)	(741.44)
Other current financial liabilities	(23.28)	316.88
Other current liabilities	(289.96)	(715.21)
Provisions	905.09	(136.46)
Other non-current liabilities	-	(0.76)
Cash generated from operations	416.10	9,746.73
Direct taxes (paid)/refunded (net)	450.59	(278.99)
Net cash generated from operating activities	866.69	9,467.74
B. Cash flows from investing activities:		
Payments for purchase of property, plant & equipment	(839.88)	(379.55)
Fixed deposits made during the year	(49,008.08)	(14,220.97)
Fixed deposits encashed during the year	61,936.32	-
Investment in mutual funds	(26,557.20)	(26,122.00)
Proceeds from sale of investment in mutual funds	6,161.16	31,297.14
Proceeds from non-current investments	6,135.81	-
Earmarked deposits placed	(2.63)	(2.80)
Interest received	1,213.16	66.57
Net cash used in investing activities	(961.34)	(9,361.61)
C. Cash flows from financing activities:		
Payment of lease obligation (Principal)	(6.07)	(10.66)
Interest and other borrowing costs paid	(52.92)	(51.03)
Net cash used in financing activities	(58.99)	(61.69)
Net increase / (decrease) in cash and cash equivalents	(153.64)	44.44
Cash and cash equivalents as at April 1, 2025*	654.50	610.06
Cash and cash equivalents as at March 31, 2026*	500.86	654.50

* Cash and cash equivalents represents balances with banks.



Notes

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 12, 2026
2. 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.
3. (a) Other Income of the Company includes:

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Liabilities no longer required written back	98.08	20.21	227.71	209.19	459.98

- (b) Other Expenses of the Company includes:

Rs. In Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Repairs to buildings and office expenses	420.53	239.20	382.27	767.75	956.67
2	Power and fuel	23.19	32.69	28.23	168.84	141.74
3	Legal and professional fees	156.56	146.04	170.48	622.63	571.44
4	Loss allowance on financial and non-financial assets (net)	97.22	(797.63)	(16.92)	(1,119.85)	(365.51)
5	Provision for estimated losses on onerous contracts	0.25	0.11	(5.76)	0.67	88.20
6	Liquidated damages (net)	-	-	(80.87)	-	445.76
7	Others	191.73	96.76	132.78	487.63	495.44
	Total Other Expenses	889.48	(282.83)	610.21	927.67	2,333.74

4. The Company has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the Company. Further, in view of a history of 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.
5. (a) 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 exceptional item.

(b) During the year TRF Singapore Pte. Ltd. has exercised a scheme of reduction of its share capital and repatriated the proceeds to the Company. This has resulted in the reduction in the carrying value of the subsidiary's investment and net loss of Rs. 7.67 Lakhs including the effects of exchange fluctuation and change in fair value of share. Further the Company has also recognised an impairment reversal of Rs. 583.14 Lakhs in the carrying value of investments in its subsidiary. The net impact of aforesaid items amounting to Rs. 575.47 Lakhs has been disclosed as exceptional item.
6. The Government of India with effect from November 21, 2025 notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively the "Labour Codes"), which replace existing central labour legislations. This has resulted in an increase in gratuity expenses in respect of services rendered in prior years. The impact, as assessed by the Company for the past service cost is Rs. 83.69 Lakhs. In accordance with Ind AS 19, the past service cost has been recognised in the current year in which the plan amendment became effective. The gratuity and leave encashment obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages. The Company continues to closely monitor the finalisation of the Central and State Rules, as well as government clarifications on other aspects of the Labour Codes, and will apply the appropriate accounting treatment based on these developments as necessary.
7. The Board of Directors of TRF Singapore Pte. Ltd. (TRFS) and TRF Holdings Pte. Ltd. (TRFH) at their respective meetings dated May 12, 2026, have approved a proposal for voluntary liquidation of TRFS and TRFH, subject to approval of respective shareholders and regulators, in view of the absence of viable business prospects and the recurring compliance costs.
8. The Company's reportable segment has been identified as business segment based on nature of products/services, risks, returns and the internal business reporting system as per IND AS 108. The Company is engaged in the business of "Projects & Services" and "Products & Services". The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM).
9. Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2025 and December 31, 2024 respectively.

Jamshedpur, May 12, 2026



Umesh Kumar Singh
Umesh Kumar Singh
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of TRF Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer note 2 to the consolidated annual financial results) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Consolidated Financial Results for the quarter and year ended March 31, 2026' (the "consolidated financial results") 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") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
Subsidiaries:
TRF Singapore Pte Ltd, Singapore
TRF Holdings Pte Ltd, Singapore
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the 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 Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, 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
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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

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of TRF Limited
Report on the Consolidated Financial Results

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. 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 of 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.
8. 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 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. 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 financial statements in place and the operating effectiveness of such controls.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited
Report on the Consolidated Financial Results

- 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 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 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.
9. We communicate with those charged with governance of the Holding Company 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. The financial information of two subsidiaries included in the consolidated financial results, reflect total assets of Rs. 777.74 lakhs and net assets of Rs. 650.82 lakhs as at March 31, 2026, total revenues of Rs. 144.34 lakhs, total net (loss) after tax of Rs. (74.94) lakhs, and total comprehensive (loss) of Rs. (74.94) lakhs for the year ended March 31, 2026 and cash flows (net) of Rs. 6,897.27 lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. The financial information of these subsidiaries have been audited by other auditor whose reports have been furnished to us by the other auditor and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditor and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor and the financial information certified by the Board of Directors.

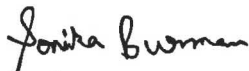


Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of TRF Limited
Report on the Consolidated Financial Results

13. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Sonika Burman
Partner
Membership Number: 504839

UDIN: 26504839XRG CZW3145
Place: Gurugram
Date: May 12, 2026

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations					
	(a) Income from operations	1,938.56	1,988.89	2,691.48	8,503.22	11,993.49
	(b) Other operating revenues	-	-	19.50	-	79.99
	Total revenue from operations [1(a) to 1(b)]	1,938.56	1,988.89	2,710.98	8,503.22	12,073.48
2	Other income [Refer Note 4(a)]	406.03	373.32	653.07	1,592.36	1,805.38
3	Total income (1 + 2)	2,344.59	2,362.21	3,364.05	10,095.58	13,878.86
4	Expenses					
	(a) Cost of raw materials consumed	540.00	212.59	210.57	934.33	380.41
	(b) Cost of services consumed	52.01	(4.11)	53.30	125.56	281.70
	(c) Changes in inventories of finished goods, work in progress and contracts in progress	(433.85)	(95.57)	(68.95)	(311.94)	22.16
	(d) Employee benefits expense	1,465.10	1,474.86	1,397.19	5,738.07	6,102.46
	(e) Finance costs	401.08	383.30	323.39	1,481.96	1,405.75
	(f) Depreciation and amortisation expense	76.77	77.67	67.38	290.88	252.11
	(g) Other expenses [Refer Note 4(b)]	939.84	(268.28)	515.53	1,145.47	2,341.13
	Total expenses [4(a) to 4(g)]	3,040.95	1,780.46	2,498.41	9,404.33	10,785.72
5	Profit/ (Loss) before exceptional items and tax (3 - 4)	(696.36)	581.75	865.64	691.25	3,093.14
6	Exceptional items					
	(a) Employee separation compensation [Refer Note 6(a)]	-	-	-	1,130.95	-
	(b) Adjustments related to capital reduction [Refer Note 6(b)]	-	7.67	-	7.67	-
	Total exceptional items [6(a) to 6(b)]	-	7.67	-	1,138.62	-
7	Profit / (Loss) before tax (5 - 6)	(696.36)	574.08	865.64	(447.37)	3,093.14
8	Tax expense / (credit)					
	(a) Current tax: current year	-	-	43.48	-	43.48
	(b) Current tax: earlier years	(5.55)	0.05	470.47	(0.37)	470.47
	(c) Deferred tax	-	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(c)]	(5.55)	0.05	513.95	(0.37)	513.95
9	Net Profit / (Loss) for the period / year (7 - 8)	(690.81)	574.03	351.69	(447.00)	2,579.19
10	Profit / (Loss) for the period / year					
	Owners of the Company	(690.81)	574.03	351.69	(447.00)	2,579.19
	Non controlling interest	-	-	-	-	-
11	Other comprehensive income					
	(a) i) Items that will not be reclassified to profit and loss	89.76	(30.26)	54.68	34.83	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	25.21	(39.83)	86.40	502.43	201.82
	Total other comprehensive income [11 (a)(i) to 11 (b)(i)]	114.97	(70.09)	141.08	537.26	222.05
12	Total comprehensive income (9 + 11)	(575.84)	503.94	492.77	90.26	2,801.24
13	Total comprehensive income attributable to					
	Owners of the Company	(575.84)	503.94	492.77	90.26	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
15	Reserves				7,336.59	7,246.33
16	Earnings per Equity share (*Not annualised)					
	Basic earnings per share - in Rupees	(6.28)*	5.22*	3.20*	(4.06)	23.44
	Diluted earnings per share - in Rupees	(6.28)*	5.22*	3.20*	(4.06)	23.44



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue						
(a) Projects & Services	41.24	122.58	153.52	531.17	1,565.25	
(b) Products & Services	1,921.12	1,868.15	2,558.90	8,013.55	10,533.28	
Total Segment Revenue	1,962.36	1,990.73	2,712.42	8,544.72	12,098.53	
Less : Inter-segment revenue	23.80	1.84	1.44	41.50	25.05	
Revenue from operations	1,938.56	1,988.89	2,710.98	8,503.22	12,073.48	
2. Segment Results*						
(a) Projects & Services	(288.85)	508.34	(74.60)	89.27	(356.61)	
(b) Products & Services	(238.68)	140.40	551.26	1,009.16	3,247.70	
Total Segment Results	(527.53)	648.74	476.66	1,098.42	2,891.09	
Interest income	(146.91)	(328.21)	(372.18)	(1,130.41)	(712.54)	
Interest expense	399.01	378.41	316.16	1,466.03	1,369.23	
Depreciation and Amortisation (unallocable)	0.90	0.93	1.03	3.76	3.87	
Other unallocable expenditure/(income) (net)	(84.17)	15.86	(333.99)	67.79	(862.61)	
Profit / (Loss) before exceptional items and tax	(696.36)	581.75	865.64	691.25	3,093.14	
Exceptional items						
(a) Employee separation compensation [Refer Note 6(a)]	-	-	-	1,130.96	-	
(b) Adjustments related to capital reduction [Refer Note 6(b)]	-	7.67	-	7.67	-	
Total exceptional items	-	7.67	-	1,138.62	-	
Profit / (Loss) before tax	(696.36)	574.08	865.64	(447.37)	3,093.14	
Tax expense / (credit)	(5.55)	0.05	513.95	(0.37)	513.95	
Profit / (Loss) for the period / year	(690.81)	574.03	351.69	(447.00)	2,579.19	
3. Segment Assets						
Projects & Services	2,790.48	3,020.54	3,258.32	2,790.48	3,258.32	
Products & Services	6,845.25	6,154.99	4,858.86	5,845.25	4,858.86	
Unallocable	26,209.15	26,219.25	25,814.38	26,209.15	25,814.38	
Total Segment Assets	34,844.88	35,394.78	33,931.56	34,844.88	33,931.56	
Asset Held for Sale	32.87	-	-	32.87	-	
Total Segment Assets	34,877.75	35,394.78	33,931.56	34,877.75	33,931.56	
4. Segment Liabilities						
Projects & Services	7,702.61	8,047.86	8,051.21	7,702.61	8,051.21	
Products & Services	4,496.22	4,045.68	3,854.83	4,496.22	3,854.83	
Unallocable	14,241.89	14,288.37	13,678.75	14,241.89	13,678.75	
Total Segment Liabilities	26,440.72	26,381.91	25,584.79	26,440.72	25,584.79	

*Includes adjustment of Depreciation and Amortisation

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
(a) Projects & Services	4.05	5.09	6.30	24.70	26.13
(b) Products & Services	71.82	71.65	60.05	262.42	222.13

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



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2026

Particulars		Rs. in Lakhs	
		As at 31.03.2026	As at 31.03.2025
		Audited	Audited
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	2,501.97	2,025.63
	(b) Capital work-in-progress	229.89	93.66
	(c) Right-of-use assets	45.46	9.22
	(d) Intangible assets	20.25	26.30
		2,797.57	2,154.81
	(e) Financial assets		
	(i) Other financial assets	1,394.69	2,770.24
	(f) Advance income tax assets (net)	370.95	820.98
	(g) Other non-current assets	1,134.17	1,196.13
	Sub total non-current assets	5,697.38	6,942.16
	2. Current assets		
	(a) Inventories and contracts in progress	1,120.70	448.61
	(b) Financial assets		
	(i) Investments	22,612.27	1,986.11
	(ii) Trade receivables	2,502.80	3,080.41
	(iii) Cash and cash equivalents	1,193.10	5,395.81
	(iv) Other balances with banks	39.85	13,810.45
	(v) Other financial assets	5.54	314.29
	(c) Other current assets	1,673.24	1,953.72
	Sub total current assets	29,147.50	26,989.40
	3. Assets classified as held for sale	32.87	-
	TOTAL ASSETS	34,877.75	33,931.56
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	1,100.44	1,100.44
	(b) Other equity	7,336.59	7,246.33
	Sub total equity	8,437.03	8,346.77
	2. Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12,915.37	11,507.54
	(ii) Lease liabilities	35.55	2.78
	(b) Provisions	2,569.15	1,836.63
	(c) Deferred tax liabilities (net)	-	-
	(d) Other non-current liabilities	-	151.25
	Sub total non-current liabilities	15,520.07	13,498.20
	3. Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	13.74	11.87
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	588.17	645.02
	(b) total outstanding dues of creditors other than micro and small enterprises	2,773.87	3,117.85
	(iii) Other financial liabilities	1,786.56	1,833.97
	(b) Other current liabilities	3,047.47	3,415.82
	(c) Provisions	2,600.96	2,434.53
	(d) Current income tax liabilities (net)	109.88	627.53
	Sub total current liabilities	10,920.65	12,086.59
	TOTAL EQUITY AND LIABILITIES	34,877.75	33,931.56



TRF LIMITED

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

	Rs. in Lakhs	
	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	(447.37)	3,093.14
<i>Adjustments for:</i>		
Depreciation and amortisation expense	290.88	252.11
Loss allowance (net)	(1,119.85)	(365.51)
Provision for estimated losses on onerous contracts	0.67	88.20
Interest income	(1,135.08)	(729.15)
Net gain on sale/fair value changes of mutual funds	(230.12)	(605.41)
Liabilities no longer required written back	(209.19)	(459.98)
Adjustments related to capital reduction [Refer Note 6(b)]	7.67	-
Finance costs	1,481.96	1,405.75
Loss on sale of property, plant & equipments	-	0.15
Operating profit before working capital changes	(1,360.43)	2,679.30
<i>Movements in working capital:</i>		
<i>Adjustment for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	(672.09)	113.29
Trade receivables	876.71	7,612.31
Other non current financial assets	-	3.07
Other non current assets	376.95	(3.51)
Other current financial assets	(27.88)	(12.47)
Other current assets	786.54	614.60
<i>Adjustment for increase/(decrease) in operating liabilities</i>		
Trade payables	(399.47)	(741.44)
Other current financial liabilities	(23.28)	316.88
Other current liabilities	(289.96)	(715.21)
Provisions	993.42	(229.61)
Other non current liabilities	(161.70)	(0.76)
Cash generated from operations	98.81	9,636.45
Direct taxes paid (net)	(106.23)	(280.07)
Net cash generated from/(used in) operating activities	(7.42)	9,356.38
B. Cash flows from investing activities		
Payment for purchase of property, plant & equipment	(839.88)	(379.55)
Fixed Deposits made during the year	(49,008.08)	(16,494.20)
Fixed Deposits encashed during the year	64,383.19	-
Investment in mutual funds	(26,557.20)	(26,122.00)
Proceeds from sale of investment in mutual funds	6,161.16	31,297.14
Earmarked deposits placed	(2.63)	(2.80)
Interest received	1,357.50	403.50
Net cash used in investing activities	(4,505.94)	(11,297.91)



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

		Rs. in Lakhs	
		Year ended 31.03.2026	Year ended 31.03.2025
		Audited	Audited
C. Cash flows from financing activities			
Payment of lease obligation		(6.07)	(10.66)
Payment of interest and other borrowing costs		(54.75)	(51.33)
Net cash used in financing activities		(60.82)	(61.99)
Net decrease in cash or cash equivalents		(4,574.18)	(2,003.52)
Cash and cash equivalents as at April 1, 2025,		5,395.81	7,186.37
Effect of exchange rate on translation of foreign currency cash and cash equivalents		371.47	212.96
Cash and cash equivalents as at March 31, 2026		1,193.10	5,395.81



Notes

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 12, 2026.
- The consolidated financial results for the quarter and year ended March 31, 2026 includes the following entities

Name of the entity	Percentage of holding	Place of incorporation
Subsidiary		
TRF Singapore Pte Ltd	100%	Singapore
TRF Holdings Pte Ltd	100%	Singapore

together referred as "the group"

- 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 includes

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Liabilities no longer required written back	98.08	20.21	227.71	209.19	459.98

- (b) Other Expenses includes

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Repairs to buildings and office expenses	420.53	239.20	382.27	767.75	956.67
2	Power and fuel	23.19	32.69	28.23	168.84	141.74
3	Legal and professional fees	174.15	148.03	176.83	662.82	589.22
4	Loss allowance on financial and non-financial assets (net)	97.22	(797.63)	(16.92)	(1,119.85)	(365.51)
5	Provision for estimated losses on onerous contracts	0.25	0.11	(5.76)	0.67	88.20
6	Liquidated damages (net)	-	-	(80.87)	-	445.76
7	Loss on foreign currency transactions (net)	24.67	7.65	(11.83)	310.72	58.67
8	Others	199.83	101.67	43.58	354.52	426.38
	Total Other Expenses	939.84	(268.28)	515.53	1,145.47	2,341.13

- TRF Limited, the Holding Company ('The Company') has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the Company. Further, in view of a history of losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets have been recognised to the extent of deferred tax liabilities.
- (a) 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 exceptional item.
 (b) During the year, TRF Singapore Pte Ltd has exercised a scheme of reduction of its share capital and repatriated the proceeds to the Company. This has resulted in the reduction in the carrying value of the subsidiary's investment and net loss of Rs 7.67 Lakhs including the effects of exchange fluctuation and change in fair value of share.
- The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. This has resulted in an increase in gratuity expenses in respect of services rendered in prior years. The impact, as assessed by the Company for the past service cost is Rs 83.69 Lakhs. In accordance with Ind AS 19, the past service cost has been recognised in the current year in which the plan amendment became effective. The gratuity and leave encashment obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages. The Company continues to closely monitor the finalization of the Central and State Rules, as well as government clarifications on other aspects of the Labour Codes, and will apply the appropriate accounting treatment based on these developments as necessary.
- The Board of Directors of TRF Singapore Pte Ltd (TRFS) and TRF Holdings Pte Ltd (TRFH) at their respective meetings dated May 12, 2026, have approved a proposal for voluntary liquidation of TRFS and TRFH, subject to approval of respective shareholders and regulators, in view of the absence of viable business prospects and the recurring compliance costs.
- 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).
- Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2025 and December 31, 2024 respectively.

Jamshedpur, May 12, 2026




 Umesh Kumar Singh
 Managing Director