TRF LIMITED

July 15, 2026

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, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India
Symbol : **TRF**

Dear Madam, Sirs,

Sub: 63rd Annual Report for FY 2025-26 of TRF Limited

This is further to our disclosure dated July 3, 2026 wherein TRF Limited (**'Company'**) had informed that the 63rd Annual General Meeting (**'AGM'**) of the Company will be held on Thursday, August 6, 2026, at 11:30 a.m. (IST).

The AGM is being held via two-way Video Conferencing/Other Audio-Visual Means. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, May 5, 2022 and subsequent circulars issued in this regard, the latest being circular dated September 22, 2025 (collectively referred to as **'MCA Circulars'**).

Please find enclosed herewith the 63rd Annual Report of the Company for FY 2025-26 along with the Notice of the 63rd AGM (collectively called **'Annual Report'**).

The Annual Report is available on the website of the Company at:
https://trf.co.in/download/63rd-annual-report-fy-2025-26/

The Notice of the AGM is available on the website of the Company at:
https://trf.co.in/download/agm-notice-fy-2025-26/?wpdmdl=25201

In compliance with the MCA Circulars read with Regulations 36 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), the Annual Report including the Notice of AGM is being sent ONLY through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/Depositories. The Company will be sending physical letters, providing the web-link, including the exact path where complete details of the Annual Report including the Notice of AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depositories/Depository Participants.

TRF LIMITED

This disclosure is being submitted pursuant to Regulation(s) 30, 34 and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

This is for your information and records.

Thanking you.

Yours faithfully,
TRF Limited

Avishek Ghosh
Avishek Ghosh
2026.07.15
19:39:32 +05'30'

Avishek Ghosh
Company Secretary and Compliance Officer

Encl.: Annual Report including Notice of AGM

11 Station Road, Burmamines, Jamshedpur - 831 007, India
Tel +91 657 2345727 FAX +91 657 2345718 e mail: comp_sec@trf.co.in www trf.co.in
CIN L74210JH1962PLC000700

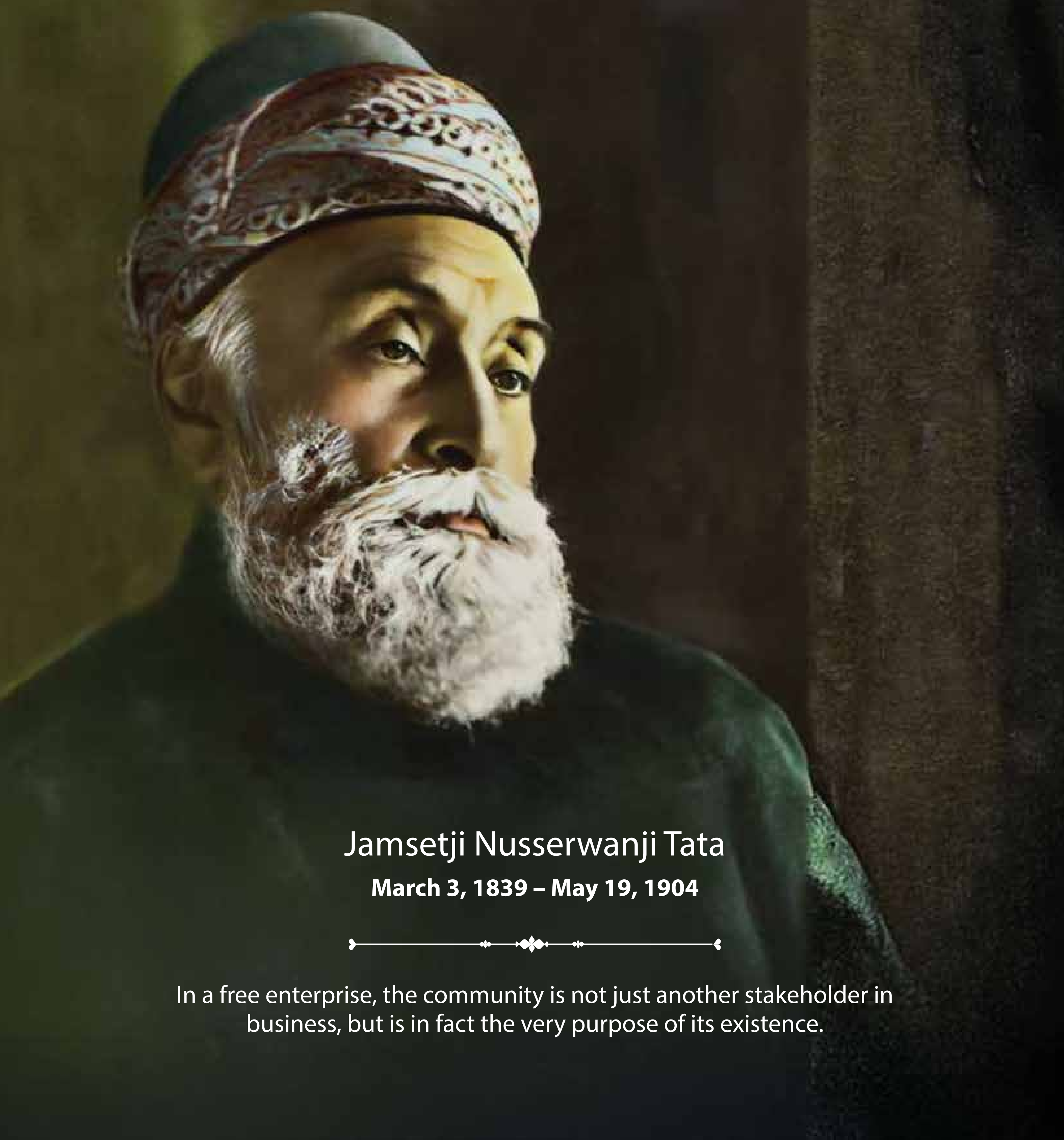
TRF Limited
A TATA Enterprise

63 rd Annual Report FY 2025-26

Partners in **Material Handling** Solutions

ADAPTIVE | INNOVATIVE | COLLABORATIVE

Our Founder



Jamsetji Nusserwanji Tata

March 3, 1839 – May 19, 1904

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

About the Report

Report boundary: It provides an overview of the operations of TRF Limited, highlighting our financial and non-financial performance.

The financial statements have been prepared in accordance with Indian Accounting Standards **('Ind AS')** notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The accounting policies adopted are consistent with those of the previous financial year.

Reporting Period: The report covers the period April 1, 2025 to March 31, 2026.

Forward looking statements: This annual report may contain certain statements that are forward-looking in nature. They involve several underlying identified/ non-identified risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements due to various factors. The Company assumes no obligation to revise or update any forward-looking statements, due to new information, future events, or otherwise.

Contents

About Us

Incorporated more than six decades ago, and headquartered in Jamshedpur, TRF Limited **('TRF')**, an associate company of Tata Steel, has built a strong legacy in delivering comprehensive material handling solutions. Over decades, TRF has successfully executed several large-scale Engineering, Procurement and Construction (EPC) projects and has supplied and commissioned advanced material handling equipment for core sector industries, including steel, power, mining, ports, and cement.

TRF's integrated manufacturing capabilities are complemented by a robust design and engineering team, enabling the delivery of high-quality, customer-centric solutions in the area of supply and supervision of bulk material handling equipment, along with spares and associated technical services.

The Company has consistently enhanced its product portfolio, comprising wagon tipplers, side arm chargers, stacker reclaimers, conveyor systems, crushers and screens, by incorporating advanced operating, safety and automation features. With deep domain expertise, TRF continues to play a pivotal role in supporting Tata Steel. As Tata Steel embarks on its ambitious growth and expansion journey, TRF is well-positioned to strengthen this partnership by delivering sustainable, value-driven solutions aligned with evolving business needs.

Since inception, TRF has served a distinguished clientele - including Tata Steel, select Tata Group companies and major Public Sector Undertakings, providing value-added products and services with a focus on minimising total cost of ownership.

Guided by Tata Values, TRF Team remains committed to delivering sustainable products and services to its customers and stakeholders, with a strong emphasis on trust, transparency, agility and excellence.

Product Range

- Wagon-Tippler-with-Side-Arm-Charger
- Stacker Cum Reclaimers
- Ultraflo Vibrating Feeders and Screens
- Truflo Screens
- Ring Granulators
- Rotary Plough Feeders
- Apron Feeders
- Unbalanced Motor Feeders
- Double Roll Crushers
- Travelling Wagon Loaders
- Rotary Breakers
- Travelling Trippers
- Pulleys
- Side Discharge Loaders
- Grab Type Ship Unloaders

Segments Served

Steel

Mining

Power

Stockyard Equipment

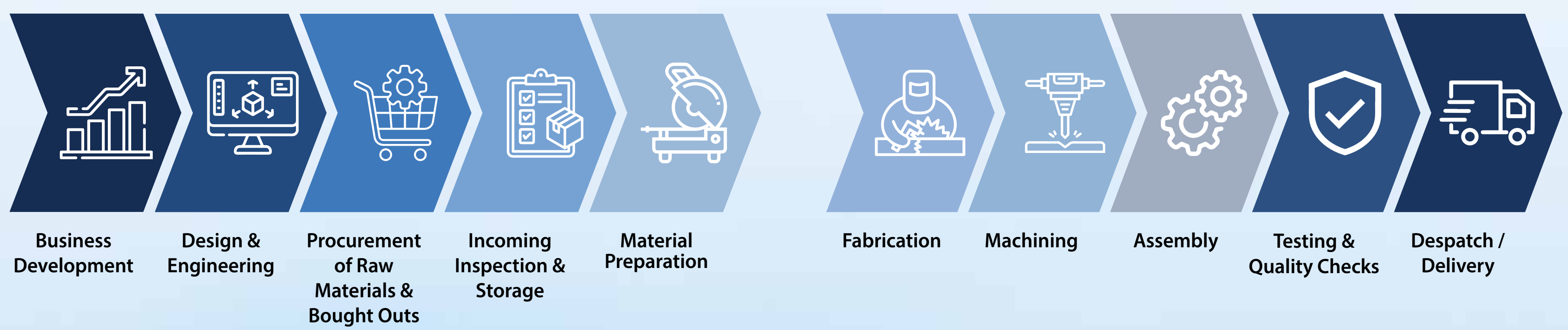
Business Model

INPUT	
Financial Capital	
Net worth (₹ Lakh)	8,485
Borrowing (₹ Lakh)	12,915
Manufactured Capital	
Production capacity (Metric ton)	5,000
Active Projects (Nos.)	08
Intellectual Capital	
Suggestions received on improvement (Nos.)	111
Technical solutions delivered to address operational and customer issues (Nos.)	46
Technical Support provided to address operational and customer issues (person days)	318
Human Capital	
Employees on roll (including FTC)	625
Safety trainings (Nos.)	4,188
Safety visits (Nos.)	2,175
Skill development trainings programs (Nos.)	424
Skill development training (hours)	9,410
Social & Relationship Capital	
Employees involved in voluntary CSR activities (Nos.)	186
Awareness sessions (hours)	272
Natural Capital	
Energy consumption intensity (lakh unit/ tonne)	0.01
Water consumption intensity (KL/tonne)	34.78

BUSINESS PROCESS AND ACTIVITIES

- OEM/Non-OEM Supplier for Wide Range of Bulk Material Handling Equipment and spares to Tata Steel (India).
- Supply of spares as OEM to select Tata Group Companies.
- Bulk Material Handling Spares - Business with key PSUs.

PROCESS FLOW



OUTCOMES	
Financial Capital	
Turnover (₹ Lakh)	8,503
EBITDA (₹ Lakh)	2,538
PAT (₹ Lakh)	211
Return on Net Worth (%)	2.5
Return on Capital Employed (%)	8
Value creation through realisation of lazy capital (₹ Lakh)	60
Reduction in debtors (%)	19
Manufactured Capital	
Units manufactured (Metric ton)	2,122
Number of Projects completed (No.)	1
Intellectual Capital	
Suggestions implemented (Nos.)	11
Value generated through Engineering-led cost business support activities (₹ Lakh)	124
Spare enquiry pipeline created (₹ Lakh)	600
Human Capital	
LTI	1
LTIFR (per million manhours)	0.82
Diversity mix (%)	14.55
Health index (out of 16)	12.5
Workforce productivity (Ton/ Emp./ Year)	5.91
Declaration of Conflict-of-Interest (%)	100
Social & Relationship Capital	
Volunteering hours	6,742
Per Capita Volunteering Hours	10.79
Natural Capital	
Carbon intensity (tco2e/tonne)	0.91

Managing Director's Message

Dear Shareholders,

Greetings from TRF!

I am pleased to present to you the Annual Report of your Company for the Financial Year ended March 31, 2026. The year under review was marked by a complex operating environment, shaped by persistent geopolitical tensions, inflationary pressures, and volatility in global supply chains. These external developments had a direct impact on the availability of critical inputs, including industrial gases, resulting in intermittent disruptions to production in many fabrication units. Despite these challenges, your Company continued to demonstrate resilience, operational discipline, and a strong focus on safety and governance.

Safety remains the cornerstone of all our operations. During the year, significant emphasis was placed on strengthening safety leadership, capabilities, and systems across the organization. We received recognition at the CII Eastern Region Safety Awards and expanded our safety infrastructure through the establishment of a Mini Safety Leadership Development Centre. While several campaign based and comprehensive audits highlighted areas requiring improvement, these served as valuable inputs for reinforcing accountability and ownership. We remain firmly committed to achieving higher safety standards through continuous monitoring, training, and leadership engagement.

Ethics and governance continued to receive unwavering attention. The Company follows a zero tolerance approach towards ethical violations. Encouragingly, the Leadership in Business Ethics survey conducted during the year reflected scores above the Tata Group average across employee and stakeholder segments. Strengthening disclosure mechanisms, including mandatory conflict of interest declarations for all employees, further reinforced our governance framework.

From an operational standpoint, FY 2025-26 marked a transition phase. The Company progressively shifted focus towards Product and Spares business, resulting in production of 2,100 MT mainly for Tata Steel. Manufacturing operations achieved significant milestones, including enhanced idler production capacity through the installation and refurbishment of critical equipment, commencement of pulley manufacturing, and delivery of over 90,000 idlers during the year. Investments in machine upgrades, safety audits of material handling equipment, and in house testing capabilities contributed to improved efficiency and reduced external dependencies.

Project execution and contract management remained key priorities throughout the year. Significant milestones were achieved across three projects, including projects in Jharkhand and Telangana. In addition, the project at Ghatampur, Uttar Pradesh, was successfully completed during the year, marking an important achievement for the Company. This helped reduce debtor balances and bank guarantee exposure. Collections from external customers improved cash flow. Business development activities gained momentum during the year. Direct engagement with Tata Steel, Tata Group companies, and selected external customers resulted in supply orders aggregating approximately ₹30 crores as of March 31, 2026, predominantly in idlers, spares, and related equipment. This progress reinforces the strategic intent to build a stable and diversified order pipeline aligned with the Company's core strengths.

Supply chain initiatives delivered tangible benefits through cost rationalisation and cycle time reductions, supported by tighter process controls and SAP enhancements. Engineering and technical services teams delivered complex assignments within compressed timelines and advanced digitisation efforts through large-scale scanning of legacy drawings, supporting both operational efficiency and knowledge preservation.

On the financial and compliance front, the year witnessed positive outcomes through closure of long pending statutory and tax matters, including receipt of refunds and favourable resolutions of legacy cases. These developments contributed to strengthening the Company's financial position and improving predictability in future operations.

Our people remain central to the Company's progress. During the year, structured skill development initiatives, safety training, and certification programmes were undertaken to enhance workforce capability. While employee engagement remained strong, as reflected in volunteering participation and community initiatives.

As we move forward, the emphasis will remain on operational stability, disciplined execution, safety, quality, and financial prudence. Continued engagement with Tata Steel and other stakeholders, systematic closure of legacy matters, and efficient utilisation of resources will remain integral to sustaining progress.

I would like to place on record my sincere appreciation to our employees for their dedication and resilience in navigating a challenging year, and to our shareholders and stakeholders for their continued trust and support. Together, we remain committed to strengthening the Company's foundations and creating long term value.

Warm regards
Umesh Kumar Singh

Corporate Information

Board of Directors
(as on May 12, 2026)

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

Ms. Ramya Hariharan
(Independent Director)

Mr. Krishnava Dutt
(Independent Director)

Dr. Pingali Venugopal
(Independent Director)

Dr. Sougata Ray
(Independent Director)

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

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

Mr. Umesh Kumar Singh
(Managing Director)

Key Managerial Personnel

Mr. Umesh Kumar Singh
(Managing Director)

Mr. Animesh Upadhyay
(Chief Financial Officer)

Mr. Avishek Ghosh
(Company Secretary and Compliance Officer)

Statutory Auditor

M/s Price Waterhouse &
Co Chartered Accountants LLP

Secretarial Auditor

M/s D. Dutt & Co.

Bankers

Bank of Baroda
HDFC Bank

Board Committees
Audit Committee

Mr. Krishnava Dutt - Chairperson
Dr. Pingali Venugopal
Ms. Ramya Hariharan
Mr. Sandeep Bhattacharya

Nomination and Remuneration Committee

Ms. Ramya Hariharan - Chairperson
Dr. Sougata Ray
Ms. Samita Shah

Stakeholders Relationship Committee

Dr. Pingali Venugopal - Chairperson
Dr. Sougata Ray
Mr. Akshay Khullar
Mr. Umesh Kumar Singh

Corporate Identity Number (CIN)
CIN: L74210JH1962PLC000700

Registered Office
11, Station Road, Burmamines,
Jamshedpur - 831007, Jharkhand
Phone: +91 657 2345727
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in

Registrar and Transfer Agents
MUFG Intime India Private Limited

CIN: U67190MH1999PTC118368

C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400 083, Maharashtra
Tel.: +91 8108118484
Fax: +91 22 6656 8494
Timings: Monday to Friday,
10:00 a.m. (IST) to 5:00 p.m. (IST)
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Board's Report

To the Members,

The Board of Directors ('**Board**') of TRF Limited ('**TRF**' or '**Company**') take pleasure in presenting the 63rd Annual Report and Annual Accounts on the business and operations of the Company, along with the summary of standalone and consolidated financial statements for the financial year ended March 31, 2026.

A. Financial Results

(₹ in lakh)

Particulars	TRF (Standalone)		TRF (Consolidated)	
	2025-26	2024-25	**2025-26**	2024-25
Revenue from operations	**8,503.22**	12,073.48	**8,503.22**	12,073.48
Other income	**1,448.01**	1,467.25	**1,592.36**	1,805.38
Total income from operations	**9,951.23**	13,540.73	**10,095.58**	13,878.86
Total expenses excluding finance costs & depreciation	**7,413.69**	9,120.47	**7,631.49**	9,127.86
Profit from operations before finance costs, depreciation and exceptional items	**2,537.54**	4,420.26	**2,464.09**	4,751.00
Finance cost	**1,480.13**	1,405.45	**1,481.96**	1,405.75
Depreciation	**290.88**	252.11	**290.88**	252.11
Profit before exceptional items and tax	**766.53**	2,762.70	**691.25**	3,093.14
Exceptional items	**555.48**	-	**1,138.62**	-
Profit/ (loss) before tax	**211.05**	2,762.70	**(447.37)**	3,093.14
Tax expense	**-**	-	**(0.37)**	513.95
Net profit/ (loss) after tax from continuing operations	**211.05**	2,762.70	**(447.00)**	2,579.19
Profit/ (loss) after tax for the Year	**211.05**	2,762.70	**(447.00)**	2,579.19
Other comprehensive income	**34.83**	20.23	**537.26**	222.05
Total comprehensive income	**245.88**	2,782.93	**90.26**	2,801.24

1. Dividend

In view of accumulated losses of previous years, the Board does not recommend dividend to the Shareholders of the Company for FY 2025-26. However, the Board remains committed to creating value for the Shareholders of the Company.

2. Transfer to Reserves

In view of accumulated losses incurred during previous years, the Board has decided to retain the entire amount of profit for FY 2025-26, in the statement of profit and loss.

3. Capex and Liquidity

During FY 2025-26, the Company spent ₹785.24 lakh on capital projects primarily towards plant and equipment, which has been funded through internal accruals. The Company's liquidity position is ₹23,113.13 lakh as on March 31, 2026, comprising of cash and bank balances and current investments

4. Management Discussion and Analysis

The Management Discussion and Analysis Report, in terms of Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), is annexed to this Board's Report as **Annexure - 1**.

B. Operations and performance

Operations, Financial Performance, and Key Developments

During FY 2025-26, 2,100 Metric Tonne (**'MT'**) of finished goods were manufactured mainly for Tata Steel Limited (**'Tata Steel'**) and other Tata Group Companies. The Company secured significant supply orders for Idler, Pulley, Spares and Equipment from Tata Steel.

Despite various challenges during the year, the Company demonstrated resilience and maintained steady progress across its key external projects. Significant milestones were achieved in the projects at North Karanpura, Jharkhand, and Bhadradri, Telangana. These achievements reflect the Company's strong execution capabilities, commitment to project delivery, and ability to overcome operational challenges.

A noteworthy achievement during FY 2025–26 was the successful erection and commissioning of the Wagon Tippler and Side Arm Charger systems at the project in Uttar Pradesh. These critical systems are designed to facilitate the efficient unloading and handling of bulk raw materials, primarily coal, from railway wagons. The Wagon Tippler enables rapid and automated unloading, while the Side Arm Charger ensures smooth wagon positioning and movement, thereby enhancing operational efficiency and reliability.

The commissioning of these systems has improved material handling capacity, reduced wagon turnaround time, and enhanced the reliability of fuel supply to downstream plant operations. This has contributed to improved plant availability, supported uninterrupted power generation, and strengthened overall project productivity and operational efficiency. The Company remains committed to sustaining this momentum and ensuring the successful execution and completion of all ongoing projects.

During the year, the Company also completed the entire Tata Steel Hooghly Met Coke Division's Circuit Debottlenecking engineering in just four months, covering all four packages. Following the completion of engineering, manufacturing of the required equipment and structural components was initiated in FY 2025-26. The debottlenecking initiative is expected to enhance plant capacity utilization, optimize process flow, reduce operational inefficiencies, and support higher production output. This initiative aligns with Tata Steel's broader objectives of improving productivity, cost efficiency, and operational resilience.

During FY 2025-26, the Company, through concerted efforts, has been able to collect over ₹12,307 lakh from its customers. This has helped in managing Debtors effectively and positively impacting the bottom line.

On a standalone basis, the total income from operations of your Company during FY 2025-26 was ₹9,951.23 lakh (previous year: ₹13,540.73 lakh). Profit before tax for the year was ₹211.05 lakh (previous year: ₹2,762.70 lakh).

On a consolidated basis, the total income from operations of your Company during the year stood at ₹10,095.58 lakh (previous year: ₹13,878.86 lakh), whereas the loss for the year was ₹447.37 lakh (previous year profit before tax: ₹3,093.14 lakh). The total comprehensive income for the year was ₹90.26 lakh(previous year: ₹2,801.24 lakh).

C. Sustainability

The Company's philosophy of sustainable value creation is deeply rooted in the core values of the Tata Group. This philosophy is underpinned by a relentless focus on "zero harm," resource efficiency, minimizing carbon footprint, and care for communities and the workforce. These priorities are pursued through a broad spectrum of focused initiatives in environmental management, carbon emission reduction, and community development.

1. Environment

The Company continues its journey toward minimizing the environmental impact of its operations. In line with the Tata Group's core values, concern for the environment and sustainable business practices are deeply embedded in the Company's vision and strategy. The Company has implemented a GHG (Greenhouse Gas) management system to reduce its carbon footprint.

2. Health and Safety

TRF remains firmly committed to its vision of zero harm to employees, business partners, communities, and all stakeholders. Safety continues to be a core value and an integral part of the Company's operating philosophy.

The safety management system is integrated into the Company's annual business plan, ensuring accountability at all levels. This is supported by a strong governance framework, which is periodically reviewed and overseen by senior management in close coordination with the Apex Safety Committee for policy-making and decision-making. This committee is chaired by the Managing Director, with Area Implementation Committees responsible for execution.

During the year, the Company further strengthened its safety culture through campaign-based audits conducted by expert teams from Tata Steel and Tata Steel Industrial Consulting (TSIC). These audits provided independent and structured assessments of safety practices across all units, enabling focused risk identification, sharing of best practices, and implementation of targeted improvement actions.

Key safety initiatives during the year included strengthening safety leadership at all levels, implementing 1S and 2S practices to improve workplace conditions, enhancing contractor safety management standards, improving company-wide capability in hazard identification and risk management. Continued emphasis was placed on road safety, process safety excellence, industrial hygiene, and occupational health.

The Company reinforced safety awareness through structured training programs, mass safety campaigns, and focused communication initiatives aimed at institutionalizing safe work practices. Proactive systems and controls were also deployed to anticipate and mitigate personnel and operational risks, with a strong emphasis on prevention rather than reaction. Competency-based audits were conducted at regular intervals to assess preparedness and identify areas for improvement.

Ongoing initiatives to safeguard employees and business partners included comprehensive safety induction programs, a robust Contractor Safety Management System (CSMS), periodic medical examinations, eye check-ups, vertigo tests and skill certification.

In FY 2025-26, the Company maintained zero fatalities and recorded one (1) Lost Time Injury (LTI), reinforcing its commitment to continuous improvement in safety performance.

3. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, a company is required to spend, in every financial year, at least two percent of the average net profits made during the three immediately preceding financial years towards CSR activities.

Although the Company was profitable during FY 2024-25, the net profit computed under Section 198 of the Companies Act, 2013 for the purpose of Section 135 was below the prescribed threshold. Accordingly, the provisions relating to CSR were not applicable to the Company during FY 2025-26 and no CSR expenditure was required to be incurred.

However, in line with the Tata Group ethos, the Company has voluntarily undertaken various interventions for the nearby communities which include encouraging literacy among children, employability training & livelihood program, Navjeevan - blood donation camp, tree plantation, and nutrition support for tuberculosis patients.

We are pleased to report that during the year under review, the Company clocked 6,742 Volunteering Hours which resulted in 10.79 Per Capital Volunteering Hours. The Company received appreciation from the Tata Sustainability Group for recording the highest volunteering hours in the small-scale industries category, a first within the Tata Group.

D. Corporate Governance

The Company ensures that it evolves and follows the corporate governance guidelines and best practices diligently, not just to boost long-term shareholders value, but also to respect rights of the minority.

TRF considers its inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company. The practices reflect the Tata Group’s values and ethos, organization culture, policies and relationship with all stakeholders.

Pursuant to the SEBI Listing Regulations, the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with conditions of Corporate Governance, forms part of this Board’s Report and is enclosed as **Annexure - 2**.

1. Meetings of the Board and Committees of the Board

The Board met eight (8) times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board usually meet the day before or on the day of the Board meeting, or whenever the need arises for transacting business. Details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report forming part of this Board's Report.

2. Selection of New Directors and Board Membership criteria

The Nomination and Remuneration Committee ('**NRC**') engages with the Board to evaluate the appropriate characteristics, skills and expertise for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance, and regulatory affairs. The NRC, basis such evaluation, determines the role and capabilities required for appointment of Independent Directors (**'IDs'**). Thereafter, the NRC recommends to the Board the selection of new Directors.

Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement and ability to participate effectively in deliberations. The Company has in place a Policy on Appointment & Removal of Directors.

The salient features of the Policy are:

i. It acts as a guideline for matters relating to appointment and re-appointment of Directors;

ii. It contains guidelines for determining qualifications, positive attributes of Directors and Independence of a Director;

iii. It lays down the criteria for Board Membership;

iv. It sets out the approach of the Company on board diversity;

v. It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The Policy is available on the website of the Company at https://trf.co.in/download/policy-on-directors-appointment-including-criteria-for-determining-qualifications-positive-attributes-independence-of-a-director/?wpdmdl=20434&refresh=6a5602abee5f11784021675

3. Familiarisation Programme for Directors

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

The new Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company. Visits to plant is organised for the new Directors to enable them to understand the business better.

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

4. Evaluation

The Board evaluated the effectiveness of its functioning of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters including:

i. Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);

ii. Structure, composition and role clarity of the Board and Committees;

iii. Extent of co-ordination and cohesiveness between the Board and its Committees;

iv. Effectiveness of the deliberations and process management;

v. Board/Committee culture and dynamics; and

vi. Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Master Circular issued by the Securities and Exchange Board of India on January 30, 2026.

The Chairperson of the Board obtained necessary feedback from Board Members including IDs and the Chairperson of NRC. These inputs were obtained to ascertain the effectiveness of the Board/ Committee processes.

In a separate meeting of the IDs, the performance of the Non-Independent Directors, the Board as a whole and Chairperson of the Company were evaluated taking into account the views of Executive Director and other Non-Executive Directors.

The NRC reviewed the performance of the individual Directors and the Board as a whole.

In the Board meeting that followed the meeting of the IDs and the meeting of NRC, performance of the Board, its Committees, and individual Directors were discussed. Additionally, the evaluation process compared the evaluation reports of earlier years and reviewed the areas where improvements have been made and the areas where further improvement is desired.

Outcome of Evaluation

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

5. Remuneration policy for the Board and Senior Management

Based on the recommendation of the NRC, the Board has in place the policy for remuneration of Directors, Key Managerial Personnel (**'KMPs'**) and other employees of the Company. As part of the policy, the Company strives to ensure that:

i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

ii. relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

The salient features of the Policy are that it lays down the parameters:

i. Based on which payment of remuneration (including sitting fees and remuneration) should be made to IDs and Non-Executive Directors (**'NEDs'**).

ii. Based on which remuneration (including fixed salary, benefits and perquisites, bonus/ performance linked incentive, commission, retirement benefits) should be given to whole-time directors, KMPs and rest of the employees.

iii. For remuneration payable to Directors for services rendered in other capacity.

During the year under review, there has been no change to the Policy. The Policy is available on the website of the Company at https://trf.co.in/download/policy-on-directors-kmp-and-employee-remuneration-of-trf/?wpdmdl=20432&refresh=6a5602ac0f2541784021676

6. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('**Rules**') are annexed to this Report as **Annexure - 3**.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Board's Report. Further, the Annual Report is being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at comp_sec@trf.co.in.

7. Directors

Re-appointment of Director retiring by rotation

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Akshay Khullar (DIN: 10545101), Non-Independent, Non-Executive Director of the Company, retires at the ensuing AGM scheduled to be held on August 6, 2026, and, being eligible, seeks re-appointment.

The necessary resolution for re-appointment of Mr. Khullar forms part of the Notice convening the ensuing AGM. The profile and particulars of experience, attributes and skills that qualify Mr. Khullar for Board membership, are disclosed in the said Notice.

Cessation

During the year under review, Dr. Ansuman Das (DIN: 02845138), as per the terms of appointment, completed his term as an ID on April 28, 2025 (close of business hours) and accordingly, ceased to be an ID and Member of the Board of the Company.

The Board places on record its deep appreciation for the contribution and guidance provided by Dr. Das, during his tenure as Member of the Board.

8. Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI Listing Regulations, that he/ she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as IDs of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable Rules thereunder) of all IDs on the Board. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, IDs of the Company have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs.

9. Key Managerial Personnel

Pursuant to the provision of Section 203 of the Companies Act, 2013, there were multiple changes to the KMP of the Company. Mr. Anand Chand ceased to be Chief Financial Officer of the Company effective December 11, 2025 (close of business hours). Mr. Prasun Banerjee ceased to be the Company Secretary and Compliance Officer of the Company effective March 1, 2026 (end of day).

Upon recommendation of the NRC, the Board of the Company, appointed Mr. Animesh Upadhyay as the Chief Financial Officer of the Company effective December 12, 2025, and Mr. Avishek Ghosh as Company Secretary and Compliance Officer of the Company effective April 15, 2026.

As on the date of this Report, KMPs of the Company are Mr. Umesh Kumar Singh, Managing Director, Mr. Animesh Upadhyay, Chief Financial Officer, and Mr. Avishek Ghosh, Company Secretary and Compliance Officer.

10. Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee presently comprises Mr. Krishnava Dutt (Chairperson), Ms. Ramya Hariharan, Dr. Pingali Venugopal and Mr. Sandeep Bhattacharya. The Committee met seven (7) times during the year under review, the details of which are given in the Corporate Governance Report, forming part of this Board's Report.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

11. Internal Control Systems

The Company's internal control systems are commensurate with the nature of its business, size, and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. Details on the Internal Financial Controls of the Company forms part of Management Discussion and Analysis, forming part of this Annual Report.

12. Risk Management

TRF has established a robust Enterprise Risk Management ('**ERM**') framework to navigate the evolving and volatile business environment to create sustainable value for its stakeholders. The ERM framework focuses on developing a risk intelligent culture that facilitates risk informed decision making and builds business resilience.

As per the SEBI Listing Regulations, the Company is not required to constitute a Risk Management Committee. However, the Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Details on ERM has been provided in the Management Discussion and Analysis, which is annexed to this Board's report.

13. Vigil Mechanism and Whistle Blower Policy

The Company has a robust Vigil Mechanism that provides a formal channel for all its Directors, employees, and business associates, including customers, to approach the Chairperson of the Audit Committee or Chief Ethics Counsellor to make protected disclosures about any ethical misconduct, actual or suspected fraud, or violations of the Tata Code of Conduct ('**TCoC**'). No person is denied access to the Chairperson of the Audit Committee. This mechanism reinforces a culture of transparency, accountability, and trust across all stakeholders.

The Company has established various policies to govern the vigilance procedures, such as the Whistle-Blower Policy for Directors & Employees, the Whistle-Blower Policy for Business Associates (including the clause of protection against victimization), Gift and Hospitality ('**G&H**') Policy, the Conflict-of-Interest ('**CoI**') Policy for Employees, the Anti-Bribery & Anti-Corruption ('**ABAC**') Policy, and Anti-Money Laundering ('**AML**') Policy. Collectively, these policies outline behavioural expectations, reporting pathways, and safeguards against unethical practices.

The Whistle-Blower Policies encourage the reporting of any actual or potential violation of the TCoC, or any event that could impact the Company's operations or reputation. They also provide protection against retaliation such as threats, demotion, termination, or any other disciplinary/discriminatory action. The policies on Prevention of Insider Trading and Code of Corporate Disclosure Practices cover reporting of leaks or suspected leaks of Unpublished Price Sensitive Information ('**UPSI**') as required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Whistle-Blower Policy for Business Associates strengthens confidence among external stakeholders such as vendors, suppliers, distributors, and customers by safeguarding them from retaliation and specifying consequences for malicious or false reporting.

The ABAC and AML policies focus on risk assessment, third-party due diligence, training, audits, and reporting to prevent corruption and financial misconduct. The G&H Policy offers guidance to employees and representatives on acceptable and unacceptable forms of gifting and hospitality, ensuring alignment with ABAC and AML policies. The CoI Policy mandates employees to disclose actual or potential conflicts annually or whenever such conflicts arise.

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

The Company ensures protection for the whistle-blowers and any attempts to intimidate the whistle-blower is also treated as a violation of the TCoC. The Company has established a Third-Party Whistleblowing Helpline, which offers multiple communication channels including toll-free numbers, web access, postal mail and email which supports stakeholders across the Company to report any ethical concerns.

During the year under review, various communications and training initiatives were conducted on TCoC, Prevention of Sexual Harassment, ABAC, CoI, Third-Party Due Diligence and other ethical standards. The Company received fifteen (15) Whistle-Blower Complaints, of which fourteen (14) complaints were investigated and closed after taking appropriate actions. One complaint was open as of March 31, 2026, for which investigation is underway as on the date of this report and will be closed as appropriate.

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

TRF upholds a zero tolerance for sexual harassment at workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the requirement for constituting Internal Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During FY 2025-26, the Company received one (1) complaint related to sexual harassment. The matter was investigated by the Internal Committee within 90 days and appropriate actions were taken.

15. Compliance with Maternity Benefit Act, 1961

During FY 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

16. Subsidiaries, Joint Ventures and Associates

The Company has two wholly-owned foreign subsidiaries i.e. TRF Singapore Pte. Ltd. and TRF Holdings Pte. Ltd. as on March 31, 2026.

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

In accordance with Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiaries have been prepared and forms part of this Annual Report. Further, the report on the performance and financial position of each subsidiary along with the salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this Board's Report as **Annexure - 4**.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, read with the SEBI Listing Regulations, the audited Financial Statements, including consolidated Financial Statements and related information of the Company and Financial Statements of the subsidiary companies are available on the website of the Company at https://trf.co.in/investors-relations/financial-statement-of-subsidiaries/.

The Company does not have any joint venture or associate company as on March 31, 2026.

17. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The updated Policy can be accessed on the Company's website at https://trf.co.in/download/policy-on-related-party-transactions-2/?wpdmdl=24054&refresh=6a55fbb60c5cb1784019894.

During the year under review, all transactions entered into by the Company with its related parties were approved by the Audit Committee and were at arm's length and in the ordinary course of business of the Company. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All material related party transactions and their material modifications, if any, were entered into after being approved by the Company's Shareholders. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Indian Accounting Standard 24 (**Ind AS-24**) have been disclosed in the notes to the standalone/ consolidated financial statements forming part of this Annual Report.

18. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board to the best of its knowledge and ability confirms that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures;

ii. it has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. it has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. it has prepared the annual accounts on a going-concern basis;

v it has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

vi. it has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were in place, are adequate and operating effectively.

19. Auditors

Statutory Auditor

The Shareholders of the Company at the AGM held on July 27, 2017, approved the appointment of Price Waterhouse & Co Chartered Accountants LLP (Registration No.-304026E/E300009) (**'PW'**), Chartered Accountants, as the Statutory Auditor of the Company. Further, the Shareholders approved the re-appointment of PW for a second term of five years commencing from the conclusion of the 59th AGM held on August 30, 2022 until the conclusion of 64th AGM of the Company to be held in the year 2027.

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

Cost Auditor

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Companies Act, 2013.

The Board of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Shome & Banerjee as the Cost Auditor of the Company (Firm Registration No. 000001) for the year ending March 31, 2027. M/s Shome & Banerjee have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹2 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditor for conducting cost audit of the Company for FY 2026-27 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing AGM scheduled to be held on Thursday August 6, 2026.

Secretarial Auditor and Secretarial Audit Report

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

Based on the recommendation of the Audit Committee and the Board, the Shareholders of the Company, at the AGM held on July 10, 2025, approved the appointment of M/s D. Dutt & Co., (Reg. no. I2001WB209400), Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five years commencing from the conclusion of the 62nd AGM held on July 10, 2025, until the conclusion of 67th AGM of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through FY 2029-30.

The Report by the Secretarial Auditor of the Company issued by M/s D. Dutt & Co. is annexed to this Report as **Annexure - 5**. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

Reporting of Fraud

During the year under review, the Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013 details of which need to be mentioned in the Board's Report.

20. Annual Return

The Annual Return for FY 2025-26 as per provisions of Section 92 of the Companies Act, 2013 read with Rules thereto, is available on the website of the Company at https://trf.co.in/annual-return/.

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

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

22. Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given and investments made during FY 2025-26 in accordance with Section 186 of the Companies Act, 2013 is annexed to this report as **Annexure - 6**.

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

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report as **Annexure - 7**.

24. Deposits

During FY 2025-26, the Company has not accepted any deposits from public in terms of the Companies Act, 2013. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

25. Secretarial Standards

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

26. Other Disclosures

i. There has been no change in the nature of business of the Company as on the date of this Report.

ii. There has been no change in the share capital of the Company during the year under review.

iii. There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

iv. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

E. Acknowledgements

The Board thanks the customers, vendors, investors, business associates, bankers and communities for their continued support during the year. The Board places on record its appreciation of the contribution made by all the employees all levels (including Unions).

The Board thanks the Government of India, the State Governments and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

On behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

May 12, 2026
Mumbai

Annexure-1

Management Discussion & Analysis Report

1. Overview

This report aims to convey the Management's perspective on the external environment and industry structure, as well as strategy, operating and financial performance, key developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during FY 2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this 63rd Annual Report and Annual Accounts of the TRF Limited ('**Company**') for FY 2025-26.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('**Ind AS**') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('**SEBI**') from time to time.

2. Industry structure and Developments

Global Economy

In 2025, the global economy grew at an estimated rate of 3.4% despite significant turbulence. The year was marked by record increases in U.S. tariffs, heightened trade policy uncertainty, a series of new trade agreements whose long-term impact is yet to fully unfold, and a surge in AI-driven investments. At the same time, geopolitical risks intensified, particularly due to escalating conflicts in the Middle East. These developments increased uncertainty across energy markets and global trade corridors, leading to greater volatility in commodity prices and disruptions in logistics. Despite these challenges, sustained investments in infrastructure development, energy transition initiatives, and the growing demand for critical minerals continued to support industrial activity and long-term capital expenditure across key sectors.

Indian Economy

India remained one of the fastest-growing major economies, with a growth rate of 7.5% in FY 2025-26. The real GDP is projected to expand by 6.7% in FY 2026-27. Ongoing infrastructure development, capacity expansion, and export oriented manufacturing are expected to sustain industrial activity across key sectors.

3. Developments in Human Resources/ Industrial Relations

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

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

To enable the Company to realise its full potential, it is imperative to foster and sustain a progressive work culture that promotes an engaged, skilled, and motivated workforce capable of delivering on commitments to all stakeholders. In line with this objective, the Company undertook a series of focused interventions to strengthen human resource processes, employee engagement, and organisational effectiveness. Key initiatives are outlined below:

Talent Management

As part of its efforts to modernise HR systems, the Company implemented a revised Performance Management System for officers, aligned with Tata Steel's framework, to drive performance excellence and accountability. Further, a "Second Innings" Voluntary Retirement Scheme was introduced after a gap of more than 20 years, enabling a dignified and well-supported transition for long-serving employees. The scheme provided financial stability along with medical and accommodation benefits. The Company continued to enhance employee welfare through structured support mechanisms. The Voluntary Retirement Scheme was designed to ensure financial security and continued access to essential benefits, reinforcing the Company's commitment to responsible and humane workforce management across the employee life cycle. A total of 52 permanent employees opted for the scheme.

Industrial Relations

The Company maintained healthy and cordial industrial relations through continuous engagement and dialogue. The annual bonus agreement with the Labour Union for FY 2024-25 was concluded amicably, reflecting the strength of mutual trust and cooperation between management and the workforce. The Workers' Union actively supported and participated in all important initiatives of the Company during the challenging times.

Employee Engagement & Culture

The Company continued to promote a culture of inclusivity and engagement through various initiatives. "Annual Sports – 2026" was organised at the TRF Nagar for employees and their children, fostering camaraderie and work-life balance. Additionally, a "Union Leadership Development Program" was conducted for Trade Union representatives of Tata Steel Group companies, aimed at strengthening leadership capabilities and collaborative engagement.

Employee well-being remained a key priority. Annual health check-ups were conducted for executives and all employees. A series of health awareness sessions were also organised covering important topics such as HIV and AIDS, lifestyle diseases, prevention from heat-related illnesses, monsoon-related health precautions, tobacco consumption and oral health, thalassemia and blood donor education, and oral hygiene. Additionally, blood donation camps conducted in September 2025 and March 2026 resulted in the collection of 432 units of blood.

CSR & Volunteering

The Company demonstrated strong commitment towards community engagement and social responsibility. The Company recorded 6,742 volunteering hours which translates to 10.79 Per Capita Volunteering Hours ('PCVH'), significantly exceeding the Tata Group PCVH target of 4. In recognition of this achievement, the Company was honoured by the Tata Sustainability Group for the highest volunteering hours under the small-scale industries category for the first time among Tata Group companies during FY 2025-26.

These initiatives collectively underscore the Company's commitment to building a resilient, engaged, and future-ready workforce and were well received by the employees.

The Company, in-line with its present business profile and requirements, rationalizes its manpower requirements on regular intervals. Number of employees on permanent roll of the Company was 354 as on March 31, 2026.

4. Operational and Financial Performance

Operational performance

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

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

During the year, the Company recorded a total production of ~2,100 MT, comprising ~1,500 MT of Idlers, ~450 MT of Equipment & Spares, and ~150 MT of Pulleys. The Company continued its focus on strengthening manufacturing capabilities through ongoing modernization initiatives, including the refurbishment of nine machines, installation of three new machines, and upgradation of civil infrastructure with new roof sheeting. These initiatives have collectively enhanced operational efficiency.

Despite a challenging external environment, the Company made steady progress across key projects undertaken earlier. Out of eight active external projects, significant milestones were achieved in three projects, along with the successful closure of one project in Uttar Pradesh.

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

The Company in FY 2025-26 reported consolidated EBITDA of ₹2,464.09 lakh and Loss of ₹447.37 lakh. The Company, through its persistent and focused initiatives, realised collections from debtors for ₹12,307.15 lakh.

On a consolidated basis, the Projects & Services segment posted a revenue of ₹531.17 lakh and the Products & Services segment posted a revenue of ₹8,013.55 lakh.

Financial and Segment-wise Performance

On a standalone basis, the total income from operations of your Company during FY 2025-26 was ₹9,951.23 lakh (previous year: ₹13,540.73 lakh). Profit before tax for the year was ₹211.05 lakh (previous year: profit before tax ₹2762.70 lakh).

During FY 2025-26, Projects & Services segment generated a revenue of ₹531.17 lakh (previous year: ₹1,565.25 lakh) and the Products & Services segment posted a revenue of ₹8,013.55 lakh (previous year: ₹10,533.28 lakh), including inter segmental revenue of ₹41.50 lakh (previous year: ₹25.05 lakh).

The Projects & Services segment incurred a segmental profit of ₹89.27 lakh (previous year loss was ₹356.61 lakh) whereas the profit in Products & Services segment stood at ₹1,009.15 lakh (previous year: ₹3,247.70 lakh). The profit of the Company after deducting interest, other un-allocable expenditure/ income and Income Tax from the segmental results arrived at ₹211.05 lakh (previous year: ₹2,762.70 lakh). This includes income in the nature of liabilities no longer required amounting to ₹209.19 lakh.

On a consolidated basis, the total income of your Company during the year stood at ₹10,095.58 lakh (previous year: ₹13,878.86 lakh), whereas the loss for the year was ₹447.37 lakh (previous year: profit before tax was ₹3,093.14 lakh). The total comprehensive profit for the year was ₹90.26 lakh (previous year: ₹2,801.24 lakh).

Details of Significant Changes (Standalone)

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

Particulars	2025-26	2024-25	Remarks
(i) Trade Receivables Turnover	3.05	1.86	Trade Receivables Turnover improved on account of enhanced collection efficiency and better working capital management.
(ii) Inventory Turnover	1.65	3.24	Inventory Turnover declined due to lower sales volumes and higher inventory holding levels during the year.
(iii) Interest Coverage Ratio	1.92	3.02	Interest Coverage Ratio declined due to lower profitability, leading to reduced earnings available for servicing finance costs
(iv) Current Ratio	2.62	1.73	Current Ratio has improved following settlement of current liabilities.
(v) Operating Profit Margin (%)	9.39	22.37	Operating Profit Margin declined due to lower revenue and consequent reduction in operating profitability during the year
(vi) Net Profit Margin (%)	2.48	22.88	Net Profit Margin declined on account of lower revenue during the current year.

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

Return on average Net Worth FY 2025-26 is 0.03

Return on average Net Worth FY 2024-25 was 0.46

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

5. Risks

The Company proactively identifies, evaluates, and manages risks and opportunities through a robust Enterprise Risk Management ('**ERM**') framework. Cross-functional teams have been constituted to periodically review these elements and develop both short-term and long-term mitigation strategies aligned with business objectives. While the Company continues to pursue multiple growth opportunities, it remains cognizant of various risks, challenges, and uncertainties inherent in its operating environment. The key risks and corresponding mitigation measures are outlined below.

Lower Revenue Generation & cyclical demand risk: The organization faces challenges in the core sectors served i.e., steel, mining, and power, which are inherently cyclical, leading to fluctuations in customer capital expenditure and consequently affecting order inflows. To mitigate these risks, the Company is implementing cost reduction initiatives to improve competitiveness, while its marketing team continues active engagement with customers across business cycles to identify and capture opportunities.

Cost efficiency & Order Pipeline: Legacy challenges and underutilized capacities pose operational risk. However, the Company has secured new orders from Tata Steel and other group companies, reaffirming customer confidence, and has also re-entered the equipment business with selected external customers during FY 2025-26. These measures are expected to improve capacity utilization, enhance cash flows, optimize working capital cycle, and strengthen liquidity. Further mitigation includes continued engagement with the external customers to optimize order inflows.

Legacy Project Closure & Working Capital Stress: Delays in the closure of certain legacy projects, despite contractual obligations having been fulfilled, have resulted in deferred financial closure, prolonged recovery of retention amounts, and certain contracts becoming onerous, thereby placing strain on financial resources and working capital. This is compounded by ongoing exposure to bank guarantees and tied-up capital. The Company is addressing these issues through proactive engagement with customers and leveraging Tata Steel's ecosystem to achieve amicable commercial settlements wherever feasible and is optimistic of smooth resolution.

Supply Chain & Geopolitical Risk Exposure: Geopolitical tensions and global conflicts pose risks related to the availability and cost of critical inputs such as industrial gases and petroleum products, along with potential increases in logistics costs, which may impact manufacturing expenses and delivery timelines. The Company remains agile and vigilant in monitoring such developments and undertakes timely and appropriate actions to mitigate their impact to the extent possible.

6. Outlook

India remains one of the fastest-growing major economies, supported by continuing investments in infrastructure, manufacturing, steel, mining, ports, and logistics. Capacity expansion, modernization, and asset renewal initiatives across private enterprises and Public Sector Undertakings (PSUs), together with the development of freight corridors, multimodal logistics networks, and industrial infrastructure, are expected to sustain industrial activity and demand for bulk material handling (BMH) solutions. In parallel, increasing emphasis on operational efficiency, automation, digitalization, sustainability, and compliance with Environmental, Social and Governance (ESG) objectives is driving the adoption of advanced and energy-efficient material handling systems. These trends present opportunities for domestic solution providers, including TRF, particularly through its participation in Tata Steel’s brownfield and greenfield expansion projects and asset refurbishment programmes. While challenges such as capital intensity, skill availability, and import competition remain, continued localization, technological advancement, and industrial investment are expected to support demand, subject to prevailing market conditions.

7. Opportunities

The Company is actively exploring and remains committed to successfully leverage multiple opportunities unfolding in the Tata Steel ecosystem, Tata Group at large, engagement with Public Sector Undertakings (PSUs), and the significant opportunities around smart automation and ESG compliance, where the Company believes its expertise and core competencies can be well positioned to enhanced business outcomes. Some of the key opportunities include:

Tata Steel Expansion Projects: Expansion of Neelachal Ispat Nigam Limited (NINL) at Kalinganagar, together with capacity augmentation and mining expansion initiatives by Tata Steel in Odisha and Jharkhand, is expected to contribute to additional requirements across mining, material processing, and logistics operations. These developments are expected to create opportunities for the Company to participate in project related requirements through the supply of BMH equipment, systems and integrated engineering solutions.

Strategic Alignment with Tata Group: Continued focus on partnerships with Tata Steel and other Tata Group companies provides a stable and growing business pipeline aligned with their growth trajectories. Opportunities are expected in the areas of OEM and Non-OEM supply for a wide range of BMH equipment and associated spares & services.

Engagement with Large PSUs: The Company has initiated strategic engagements with large PSUs through the supply of OEM spares for their ongoing operations. These engagements provide business continuity and enhance revenue visibility through recurring maintenance and spares requirements.

8. Internal Control Systems and their Adequacy

The Company has an Internal Financial Controls (**'IFC'**) framework that aligns with its operational size, scale, and complexity. The Board holds the responsibility for ensuring that the IFC is adequate and operating effectively. This framework has been designed to provide reasonable assurance regarding the accuracy of financial and operational reporting, compliance with applicable laws, safeguarding of assets against unauthorised use, proper authorisation of transactions, and adherence to corporate policies. Furthermore, this internal control framework complies with the requirements set forth in the Companies Act, 2013.

The internal control systems and procedures are continuously monitored to enhance its effectiveness and that it is commensurate with the scale and nature of operations of the Company. The Company has appointed the Corporate Audit Division of Tata Steel Limited, as the Internal Auditor, who reports directly to the Audit Committee of the Board of the Company. During the year, the Audit Committee met regularly to discharge its responsibilities as required pursuant to Companies Act, 2013 and the SEBI Listing Regulations. The Internal Audit framework is as per the Annual Audit Plan of the Company duly approved by the Audit Committee.

The Audit Committee regularly meets with the Statutory Auditor to ascertain their views on the adequacy of internal controls and their observations on the financial reports.

9. Statutory Compliance

The Company has in place adequate systems and processes to ensure it is in compliance with all applicable laws. The Company Secretary and Compliance Officer is responsible for implementing the systems and processes for monitoring compliance with applicable laws and for ensuring that the systems and processes are operating effectively. A declaration regarding compliance with the applicable laws is placed by the Managing Director at the Board Meetings of the Company on a quarterly basis. The Company Secretary and Compliance Officer confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.

Annexure-2

Corporate Governance Report

Company's Philosophy on Corporate Governance

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

We ensure that not only evolve and follow the stated corporate governance guidelines, but also adhere to best practices adopted by the Tata Group. We consider it our inherent responsibility to protect the rights of our shareholders and to disclose timely, adequate, and accurate information regarding our financial and performance, as well as the leadership and governance of the Company.

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

Code of Conduct

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

The Company has adopted the Tata Code of Conduct ('**TCoC**'/'**Code**') for Executive Directors ('**EDs**'), Senior Management Personnel and other Executives and Employees. This is available on the website of the Company at https://trf.co.in/corporate/tata-code-of-conduct/. During the year under review, the Company has received confirmations from the ED and Senior Management Personnel affirming their compliance with this Code. Additionally, a separate Code of Conduct has been adopted for Non-Executive Directors ('**NEDs**') which includes the Code of Conduct of Independent Directors ('**IDs**') which suitably incorporates the duties of IDs as outlined in the Companies Act, 2013 ('**Act**') and can be found on the Company's website at https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/. Confirmations of compliance with this Code were also received from the NEDs and IDs for FY 2025-26.

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

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('**SEBI Insider Trading Regulations**'), as amended from time to time, the Board the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('**Insider Trading Code**').

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

Board of Directors

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

Size and Composition of the Board

The Company's policy is to have a balanced composition of the Board including EDs, NEDs, and IDs to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2026, the Board of the Company comprised of eight (8) members: one (1) of whom is an ED, three (3) are NEDs, including one (1) Woman Director, and four (4) IDs, one (1) of whom is Woman Independent Director. The Board periodically evaluates the need for change in its composition and size to ensure optimal effectiveness. Detailed profile of our Directors is available on our website at www.trf.co.in/corporate/board-of-directors/.

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

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

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

During FY 2025-26, none of the Directors of the Company acted as Members in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no ***inter-se*** relationships between our Board Members.

Changes to Board during FY 2025-26

As per the terms of appointment, Dr. Ansuman Das, completed his term as an Independent Director on April 28, 2025 (close of business hours) and accordingly, ceased to be an ID and Member of the Board of the Company.

Table A: Composition of the Board and Directorships held as on March 31, 2026:

Name of the Director	No. of Directorship in other Indian Public Companies(1)		No. of Board Committee positions in other Indian Public Companies(2)		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Ms. Samita Shah (Chairperson) DIN: 02350176	-	3	2	3	-
Mr. Akshay Khullar DIN: 10545101	-	1	-	-	-
Mr. Sandeep Bhattacharya DIN: 07071894	-	5	-	4	-
Independent Directors					
Ms. Ramya Hariharan DIN: 06928511	-	3	1	3	a. KKalpana Industries (India) Limited (Independent Director) b. Petro Carbon and Chemicals Limited (Independent Director) c. Ddev Plastiks Industries Limited (Independent Director)

Name of the Director	No. of Directorship in other Indian Public Companies[(1)]		No. of Board Committee positions in other Indian Public Companies[(2)]		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Mr. Krishnava Dutt DIN: 02792753	-	-	-	-	-
Dr. Pingali Venugopal DIN: 05166520	-	1	-	1	-
Dr. Sougata Ray DIN: 00134136	-	-	-	-	-
Executive Director					
Mr. Umesh Kumar Singh (Managing Director) DIN: 08708676	-	-	-	-	-

Notes:

(1) Directorships in Indian Public Companies (listed and unlisted) excluding TRF Limited, Section 8 Companies and Foreign Companies.

(2) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairpersonship/ membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) excluding TRF Limited. Further, membership includes positions as Chairperson of committee.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee (**'NRC'**) formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, governance and regulatory affairs. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at https://trf.co.in/download/policy-on-directors-appointment-including-criteria-for-determining-qualifications-positive-attributes-independence-of-a-director/?wpdmdl=20434&refresh=6a55fc4969e001784020041

Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed to ensure that the Board is in compliance with the highest standards of corporate governance. The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board:

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

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

Familiarisation Programme for Directors

As a practice, all new Directors (including IDs) inducted to the Board are provided a formal orientation. The familiarisation programme for our Directors is customized to suit their individual interests and areas of expertise. The Directors are usually encouraged to visit the manufacturing unit of the Company and interact with members of Senior Management as part of the induction programme. The Senior Management makes presentations providing an overview of the Company's strategy, operations, products, markets, major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values, culture and facilitates their active participation in overseeing the performance of the Management.

As stated in the Board's Report, the details of orientation given to our existing IDs are available on our website at https://trf.co.in/investors-relations/director-induction-familarisation/.

Board Evaluation

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

Remuneration Policy for Board and Senior Management

The Board has approved the Policy for remuneration of Directors, KMP and other employees of the Company. The same is available on our website at https://trf.co.in/download/policy-on-directors-kmp-and-employee-remuneration-of-trf/?wpdmdl=20432&refresh=6a55fc85aa44a1784020101

Details of remuneration for Directors in FY 2025-26 are provided in Table C below:

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2026

(₹ in lakh)

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Equity Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed/ Consolidated Salary				
Non-Executive, Non-Independent Directors							
Ms. Samita Shah	-	-	-	-	-	-	-
Mr. Akshay Khullar	-	-	-	-	-	-	-
Mr. Sandeep Bhattacharya	-	-	-	-	-	-	-
Independent Directors							
Ms. Ramya Hariharan	-	-	-	2.80	3.50	6.30	-
Dr. Ansuman Das [(2)]	-	-	-	0.70	0.75	1.45	-
Mr. Krishnava Dutt	-	-	-	2.50	3.25	5.75	-
Dr. Pingali Venugopal	-	-	-	3.20	4.15	7.35	-
Dr. Sougata Ray	-	-	-	2.80	3.40	6.20	-
Executive Director							
Mr. Umesh Kumar Singh	-	-	184.34	-	-	184.34	-

Notes:

1. *In line with the internal guidelines of the Company, no payment is made towards commission and sitting fees to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, Ms. Samita Shah, Mr. Akshay Khullar and Mr. Sandeep Bhattacharya were not paid any sitting fees and commission.*

2. As per the terms of appointment, Dr. Ansuman Das completed his term as an Independent Director and Member of the Board of the Company effective April 28, 2025 (close of business hours).

3. The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2026.

4. The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2026.

5. Executive Director is not eligible for payment of any severance fees and the contracts with Executive Director may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.

6. Commission to IDs relates to the financial year ended March 31, 2026, which was approved by the Board on May 12, 2026 and will be paid during FY 2026-27.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the Members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

Eight (8) meetings of the Board were held during the financial year ended March 31, 2026. These meetings were held on April 17, 2025, May 2, 2025, July 28, 2025, August 28, 2025, October 28, 2025, December 11, 2025, January 29, 2026 and March 30, 2026. The gap between any two Board Meetings during the year under review did not exceed 120 days. The necessary quorum was present for all the meetings.

Table D: Attendance details of Directors for the year ended March 31, 2026 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
Ms. Samita Shah, Chairperson	NED	8	8
Mr. Akshay Khullar	NED	8	4
Mr. Sandeep Bhattacharya	NED	8	7
Ms. Ramya Hariharan	ID	8	7
Mr. Krishnava Dutt	ID	8	5
Dr. Ansuman Das*	ID	8	1
Dr. Pingali Venugopal	ID	8	8
Dr. Sougata Ray	ID	8	8
Mr. Umesh Kumar Singh	ED	8	8

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

**As per the terms of appointment, Dr. Ansuman Das completed his term as an Independent Director and Member of the Board of the Company effective April 28, 2025 (close of business hours).*

All the Directors were present at the last Annual General Meeting ('**AGM**') of the Company held on Thursday, July 10, 2025.

In line with the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, all the Board Meetings during FY 2025-26 were held through Video Conferencing.

Meeting of Independent Directors

Pursuant to Schedule IV of the Act, the IDs met once on March 23, 2026, without the presence of Non-Independent Directors and Members of the Management. The meeting of IDs was chaired by Dr. Pingali Venugopal, Independent Director and Chairperson of the Stakeholders Relationship Committee and a Member of the Audit Committee.

At the meeting held on March 23, 2026, the IDs, ***inter-alia***, evaluated the performance of the Non-Independent Directors and the Board as a whole, evaluated the performance of the Chairperson of the Board taking into account the views of other Directors. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Board Committees

Audit Committee

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

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

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

Seven (7) Meetings of the Audit Committee were held during the financial year ended March 31, 2026. These meetings were held on April 16, 2025, May 2, 2025, July 25, 2025, October 27, 2025, December 11, 2025, January 29, 2026 and March 26, 2026. The necessary quorum was present at all meetings. All decisions at the Audit Committee meetings were taken unanimously.

Table E: The composition of the Audit Committee and the attendance details of the Members for the year ended March 31, 2026, are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Krishnava Dutt (Chairperson)	ID	7	7
Dr. Ansuman Das[(1)]	ID	1	1
Dr. Pingali Venugopal	ID	7	7
Ms. Ramya Hariharan[(2)]	ID	5	4
Mr. Sandeep Bhattacharya	NED	7	6

Notes:

1. *As per the terms of appointment, Dr. Ansuman Das, completed his term as an Independent Director on April 28, 2025 (close of business hours). Consequently, he also ceased to be a Member of Audit Committee with effect from the same date.*
2. *Ms. Ramya Hariharan has been appointed as a Member of the Audit Committee effective May 2, 2025.*

Mr. Krishnava Dutt, Chairperson of the Audit Committee, was present at the last AGM of the Company held on Thursday, July 10, 2025.

Nomination and Remuneration Committee

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

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

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The NRC has formulated a Policy for remuneration of Directors, KMP and other employees of the Company and the same is available on Company's website at https://trf.co.in/download/policy-on-directors-kmp-and-employee-remuneration-of-trf/?wpdmdl=20432&refresh=6a55fc85aa44a1784020101 The criteria for making payments to Non-Executive Directors is available on our website at https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors/ The NRC has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for EDs and the Senior Management.

The NRC reviews and recommends to the Board for its approval, the base salary, incentives/ commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

Four (4) meetings of the NRC were held during the financial year ended March 31, 2026. These meetings were held on April 24, 2025, August 28, 2025, December 11, 2025 and March 30, 2026. The requisite quorum was present at the meetings.

Table F: The composition of the NRC and the attendance details of the Members for the year ended March 31, 2026, are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Ramya Hariharan (Chairperson)(1)	ID	3	3
Dr. Ansuman Das(1)	ID	1	1
Dr. Sougata Ray	ID	4	4
Ms. Samita Shah	NED	4	4

Notes:

1. *Dr. Ansuman Das completed his term as Member of the Board effective April 28, 2025 (close of business hours). Consequently, he also ceased to be a Chairperson and Member of NRC with effect from the same date. Ms. Ramya Hariharan has been appointed as the Chairperson of the NRC effective April 29, 2025.*

Ms. Ramya Hariharan, Chairperson of the NRC, was present at the last AGM of the Company held on Thursday, July 10, 2025.

Stakeholders Relationship Committee

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

The SRC also reviews:

a) The measures taken for effective exercise of voting rights by shareholders;

b) The service standards adopted by the Company in respect of services rendered by our Registrar & Transfer Agent;

c) The measures rendered and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

The Board of the Company has approved the terms of reference of SRC (as provided under the Act and SEBI Listing Regulations) for the functioning of the SRC

One (1) meeting of SRC was held during the financial year ended March 31, 2026. This meeting was held on February 5, 2026. The necessary quorum was present at the meeting.

Table G: The composition of the SRC and the attendance details of the Members for the year ended March 31, 2026, are given below:

Names of Members	Category	No. of Meetings held	No. of Meetings attended
Dr. Pingali Venugopal (Chairperson)[1]	ID	1	1
Ms. Ramya Hariharan[1]	ID	0	0
Dr. Sougata Ray[2]	ID	1	1
Mr. Akshay Khullar[2]	NED	1	1
Mr. Umesh Kumar Singh	ED	1	1

Notes:

1. *Ms. Ramya Hariharan, Independent Director, ceased to be Chairperson and Member of SRC effective May 1, 2025 (close of business hours). Consequently, Dr. Pingali Venugopal, Member of SRC was appointed as the Chairperson of SRC effective May 2, 2025.*
2. *Dr. Sougata Ray and Mr. Akshay Khullar have been appointed as Members of SRC effective May 2, 2025.*

Dr. Pingali Venugopal, Chairperson of the SRC, was present at the last AGM of the Company held on Thursday, July 10, 2025.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Avishek Ghosh, Company Secretary, as the Compliance Officer of the Company effective April 15, 2026.

The details of investor complaints received and resolved during the financial year ended March 31, 2026, are given in Table H below. The complaints were regarding non-receipt of annual report, share transfers and other investor grievances.

Table H: Details of investor complaints received and resolved during the year ended March 31, 2026:

Opening as on April 1, 2025	Received during the year	Resolved during the year	Closing as on March 31, 2026
0	4	3	1*

* ***One pending investor complaint was resolved on April 15, 2026.***

Key Managerial Personnel and Senior Management Personnel

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2026, are provided below:

Sr. No.	Name	Designation
Key Managerial Personnel		
1.	Mr. Umesh Kumar Singh	Managing Director
2.	Mr. Animesh Upadhyay[iv]	Chief Financial Officer
Senior Management		
1.	Mr. Abhijeet Singh	Chief Human Resources Officer
2.	Mr. Avijit Dutta	Assistant General Manager - Projects
3.	Mr. Ganesh Chandra Das	Divisional Manager - Engineering & Technical Services

Sr. No.	Name	Designation
4.	Mr. Indraneel Sarkar	Chief Ethics Counsellor
5.	Mr. Kumar Vivek[vii]	Head, Manufacturing
6.	Mr. Santosh Kumar Singh[ii]	Chief - Safety, Health and Environment
7.	Mr. Ramesh Kumar Pandey	Divisional Manager - Information Technology Services
8.	Mr. Saurabh Mehta	Head, Supply Chain Management
9.	Mr. Sudhir Kumar Singh	General Manager - Projects

During FY 2025-26 and till the date of this report, following were the changes in Senior Management:

i. Effective August 1, 2025, Mr. Pramod Sahoo, Chief - Safety, Health and Environment, superannuated from the services of the Company.

ii. Mr. Santosh Kumar Singh was appointed Chief - Safety, Health and Environment (designate) effective July 15, 2025 and as Chief - Safety, Health and Environment of the Company effective August 1, 2025.

iii. Mr. Anand Chand stepped down as Chief Financial Officer and KMP of the Company, effective December 11, 2025 (close of business hours).

iv. Effective December 12, 2025, Mr. Animesh Upadhyay has been appointed as Chief Financial Officer and KMP of the Company.

v. Mr. Prasun Banerjee ceased to be Company Secretary, Compliance Officer, and KMP of the Company, effective March 1, 2026 (end of day).

vi. Effective April 15, 2026, Mr. Avishek Ghosh was appointed as Company Secretary, Compliance Officer, and KMP of the Company.

vii. Mr. Kumar Vivek, Head-Manufacturing, ceased to be associated with the Company effective April 14, 2026 (close of business hours).

viii. Effective April 15, 2026, Mr. Ravi Rao Manda, has been appointed as Head-Manufacturing of the Company.

General Information for Shareholders

General Body Meetings

Table I: Annual General Meeting 2026:

Day & Date	Thursday, August 6, 2026
Time	11:30 a.m. (IST)
Venue	The Ministry of Corporate Affairs (‘**MCA**’) has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as **‘MCA Circulars’**) permitted the holding of the Annual General Meeting through video-conferencing/ other audio-visual means (‘**VC**'/ '**OAVM**’), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be 11, Station Road, Burmamines, Jamshedpur - 831 007.
Financial Year	April 1 to March 31
Dividend	Nil

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

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2025	July 10, 2025	11:30 a.m. (IST)	The Meetings were held through two-way video-conferencing	-
March 31, 2024	August 2, 2024	11:30 a.m. (IST)		1. Re-appointment of Ms. Ramya Hariharan (DIN: 06928511) as an Independent Director. 2. Re-appointment of Mr. Krishnava Dutt (DIN: 02792753) as an Independent Director. 3. Appointment of Dr. Pingali Venugopal (DIN: 05166520) as an Independent Director. 4. Appointment of Dr. Sougata Ray (DIN: 00134136) as an Independent Director.
March 31, 2023	August 17, 2023	11:00 a.m. (IST)		-

No Extraordinary General Meeting of the Members was held during FY 2025-26.

Postal Ballot

During FY 2025-26, the Company sought the approval of the shareholders by way of Postal Ballot, the details of which are given below:

Ordinary Resolution(s) passed through postal ballot vide notice dated April 17, 2025:

The voting period for remote e-Voting commenced on Wednesday, April 23, 2025, at 9:00 am (IST) and ended on Thursday, May 22, 2025, at 5:00 pm (IST). The consolidated report on the result of the postal ballot through remote e-Voting for approving the ordinary resolution(s) was provided by the Scrutinizer on Thursday, May 22, 2025. The resolution(s) were passed with requisite majority.

Special Resolution passed through postal ballot vide notice dated October 28, 2025:

The voting period for remote e-Voting commenced on Saturday, November 1, 2025, at 9:00 am (IST) and ended on Sunday, November 30, 2025, at 5:00 pm (IST). The consolidated report on the result of the postal ballot through remote e-Voting for approving the special resolution was provided by the Scrutinizer on Monday, December 1, 2025. The resolution was passed with requisite majority.

Procedure for Postal Ballot

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide its General Circulars.

Details of special resolution proposed to be conducted through postal ballot

None of the business proposed to be transacted at the ensuing AGM, scheduled to be held on August 6, 2026, requires passing of a Special Resolution by way of Postal Ballot.

Communication to the Shareholders

The Company publishes quarterly, half-yearly and yearly financial results Financial Express and one or more leading Hindi local newspaper published from Jamshedpur viz. Dainik Jagran, Hindustan and Udit Vani.

The Financial results and other intimations are also published on the Company's website at https://trf.co.in/investors-relations/financial-results/

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website at https://trf.co.in/investors-relations/stock-exchange-information-2/

The section on 'Investor's Relations' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including Shareholding patterns, corporate benefits, information relating to Stock Exchanges, details of Registrar & Transfer Agent, etc.

During FY 2025-26, the Company had sent the AGM Notice and Annual Report by email to those shareholders whose email addresses were registered with the Company/ Registrar and Transfer Agents ('RTA') / Depositories. Hard copy of the Annual Report was also sent to the Shareholders upon receipt of specific request.

The AGM Notice and Annual Report for FY 2025-26 is being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the AGM Notice are available, to those shareholder(s) who have not registered their e-mail address with the Company/RTA/Depositories. The Company shall send physical copy of the Annual Report for FY 2025-26 to those Members who request for the same at comp_sec@trf.co.in or raise request with the RTA by using URL: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html mentioning their Folio No./Depository Participant ID (**'DP ID'**) and Client ID. The Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

Investor grievance and share transfer system

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

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, mandated all listed Companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97, dated July 5, 2025, has mandated to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, has prescribed to open another special window for transfer and dematerialisation of physical securities which were sold/purchased prior to April 1, 2019. This special window shall be open for a period of one year from February 5, 2026, to February 4, 2027. In adherence to the above SEBI Circulars, the Company/RTA had made necessary newspaper advertisements to publicise the opening of the special window and had submitted periodical reports to SEBI.

Further, in order to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, share transactions in electronic form can be affected in a simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('**DP**') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

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

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

Simplification of Procedure for Issuance of Duplicate

Share Certificates SEBI Circular dated December 24, 2025, amended the framework for issuance of duplicate share certificates and has simplified the procedures. The value threshold for documentation has been increased from ₹5 lakh to ₹10 lakh, and the documentation requirements have been standardised as under:

- Up to ₹10,000: Undertaking on plain paper (no notarisation required)
- Above ₹10,000 and up to ₹10 lakh: Single Affidavit-cum-Indemnity Bond
- Above ₹10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement SEBI vide its Circular HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026, has dispensed with the requirement of issuance of Letter of Confirmation (LOC) and accordingly securities shall be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Requests shall be accompanied by a Client Master List not older than two months, duly attested by the Depository Participant. Any LOC issued prior to April 2, 2026, date may be submitted for dematerialisation within 120 days from its date of issuance.

Further, the Company's RTA has implemented various investor initiatives given below as part of their endeavour to enhance investor servicing. The Shareholders may avail the facility as per the requirements.

Investor Service portal – 'SWAYAM' is a secure, user-friendly web-based application. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.in.mpms.mufg.com/

Chatbot – 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to https://in.mpms.mufg.com/.

FAQs – The FAQ section on RTA's website has very detailed answers to almost all probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

Tax Exemption Form submission – You can submit your Tax exemption forms through online services on RTA's website. Please visit https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html.

Dispute Resolution Mechanism (SMART ODR)

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

Details of non-compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and there has been no penalties and/or strictures have been imposed on the Company on any matter relating to capital markets.

Details of utilisation of funds

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

Reconciliation of Share Capital Audit Report

A Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited (**'NSDL'**) and Central Depository Services (India) Limited (**'CDSL'**) (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories).

The Audit Report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at https://trf.co.in/investors-relations/stock%20exchange-information/

Related Party Transactions

All transactions entered into with related parties as defined under the Act and the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and by the Shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction that have potential conflict with the interest of the Company at large. The Policy on Related Party Transactions as approved by the Board from time to time is uploaded on the Company's website at https://trf.co.in/download/policy-on-related-party-transactions2/?wpdmdl=24054&refresh=6a55fe3b06c361784020539

Material Pecuniary Relationship

During FY 2025-26, the Company did not have any material pecuniary relationship or transactions with the NEDs apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

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

Policy for determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at https://trf.co.in/corporate/policies-pledges/.

The Company is in compliance with the provisions governing material subsidiaries.

Table K: List of Material Subsidiaries as on March 31, 2026

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

 # TRF Singapore Pte. Ltd. is not a material subsidiary of the Company for FY 2026-27.

Vigil Mechanism

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees, and vendors of the Company to approach the Chairperson of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, in addition, Directors, employees, and vendors, may approach the Chief Ethics Counsellor to make any such protected disclosure. During the year under review, no person has been denied access to the Chairperson of the Audit Committee. Details of the Vigil Mechanism are given in the Board's Report.

The Whistle Blower Policy for Directors & Employees and Business Associates are available on the Company's website at https://trf.co.in/corporate/policies-pledges/

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

The disclosure regarding the complaints of sexual harassment is given in the Board's Report.

Consolidated Fees paid to Statutory Auditor

During FY 2025-26, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditor of the Company, and network firms in which Statutory Auditor is a part is given below:

(₹ in lakh)

Particulars	Amount
As statutory auditor (including quarterly audits)	73.21
For taxation matters	3.00
For other services	3.00
Out-of-pocket expenses	3.53
Total	**82.74**

Dematerialization of Shares and Liquidity

The Company's shares are traded compulsorily in dematerialized form on BSE and NSE. The Company has established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('**ISIN**') allotted to the Company's shares is INE391D01019.

As on March 31, 2026, the Company has **1,05,73,041** Equity Shares representing **96.08%** of the Company's share capital which is in dematerialized form.

Outstanding GDR(s)/ ADR(s)/ Warrant(s) or any Convertible Instruments, Conversion Date, and likely impact on equity

The Company had not issued any GDR(s)/ADR(s)/Warrant(s) in the recent past and hence as on March 31, 2026, the Company does not have any outstanding GDR(s)/ADR(s)/Warrant(s).

Designated e-mail address for investor services

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

Investor Awareness

As part of good governance, we have provided our investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities at www.trf.co.in . The shareholders may note that the Corporate Identity Number (CIN) of the Company is **L74210JH1962PLC000700**.

Legal proceedings in respect of title of shares

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

Suspense Escrow Demat Account

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

Table L: Details of shares transferred to 'Suspense Escrow Demat Account' are given below:

Particulars	Details of shares transferred pursuant to SEBI Circular dated December 12, 2020	Details of shares transferred pursuant to SEBI Circular dated January 25, 2022
	Number of shareholders/ Number of equity shares	Number of shareholders/ Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Number of shareholders whose shares were transferred to the demat account of the IEPF as per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on March 31, 2026	Nil	Nil

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

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

Compliance with discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations is as under:

- **Maintenance of Chairperson's office:** The Non-Executive Chairperson has a separate office which is not maintained by the Company.
- **Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has separate posts of Chairperson and the Managing Director
- **Reporting of Internal Auditor:** The Internal Auditor functionally reports to the Audit Committee.

Table M: The distribution of shareholding of Equity Shares as on March 31, 2026, is as below:

Share Holding	Total No. of Shareholders as on March 31,		% to total holders as on March 31,		Total No. of Shares as on March 31,		% to total capital as on March 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
1-500	24,663	25,474	93.59	93.96	21,02,774	19,56,358	19.11	17.78
501-1,000	951	897	3.61	3.31	7,28,301	6,82,313	6.62	6.20
1,001- 2,000	398	395	1.51	1.46	5,95,531	5,85,531	5.41	5.32
2,001- 3,000	117	105	0.44	0.39	3,03,280	2,71,499	2.76	2.47
3,001- 4,000	55	59	0.21	0.22	1,98,941	2,17,289	1.81	1.97
4,001- 5,000	36	47	0.14	0.17	1,65,195	2,18,599	1.50	1.99

Share Holding	Total No. of Shareholders as on March 31,		% to total holders as on March 31,		Total No. of Shares as on March 31,		% to total capital as on March 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
5,001- 10,000	63	65	0.24	0.24	4,44,596	4,60,029	4.04	4.18
10,001- 20,000	36	31	0.14	0.11	5,17,551	4,21,236	4.70	3.83
20,001- 30,000	10	15	0.04	0.06	2,48,831	3,76,972	2.26	3.42
30,001- 40,000	5	5	0.02	0.02	1,83,675	1,87,000	1.67	1.70
40,001- 50,000	3	5	0.01	0.02	1,28,480	2,21,164	1.17	2.01
50,001-1,00,000	4	4	0.02	0.01	2,57,076	2,97,205	2.34	2.70
1,00,001 and above	10	10	0.04	0.04	51,30,181	51,09,217	46.62	46.43
TOTAL	**26,351**	**27,112**	**100.00**	**100.00**	**1,10,04,412**	**1,10,04,412**	**100.00**	**100.00**

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

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (**‘IEPF Rules’**), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. However, there is no unclaimed dividend of Shareholders lying in the unclaimed dividend account of the Company, which is required to be transferred to IEPF during FY 2025-26.

Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government. Accordingly, the Company has transferred eligible Shares to IEPF Demat Account within statutory timelines.

No such shares were due to be transferred to IEPF during FY 2025-26.

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

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

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
For FY 1995-96 to 2011-12	Transferred to the IEPF of the Central Government	Yes	Submit web-form IEPF-5 to the Registered Office of the Company addressed to the Nodal Officer along with complete documents.	IEPF Authority to pay the claim amount to the Shareholder based on the verification report Just submitted by the Company and the documents submitted by the investor.

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

Nomination Facility

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

Shares held in Electronic Form

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

Shares held in Physical Form

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

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

Pursuant to SEBI Master Circular no. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. Hence, the Shareholders are requested to update their bank details:

- In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.
- In case of holdings in physical form, by informing the Company's RTA i.e., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions the 9-digit MICR Code Number and the 11-digit IFSC Code. This letter should be supported by cancelled cheque bearing the name of the first shareholder.
- On and from April 1, 2024, if payment of dividend is due the same shall be paid electronically upon furnishing PAN, choice of nomination, contact details including mobile number, Bank Account details and specimen signature. Meanwhile, such unpaid dividend shall be kept by the Company in the Unpaid Dividend Account in terms of the Companies Act, 2013.
- Further, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the monies of/ payments to the holder that were previously unclaimed/ unsuccessful once necessary KYC details are updated by the investor. Listing on Stock Exchange.

The Company, however, in FY 2025-26 has not declared any dividend / cash benefit.

Listing on Stock Exchanges

As on March 31, 2026, the Company has issued fully paid-up Equity Shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. The annual listing fees have been paid to the respective stock exchanges for FY 2025-26.

Table O: ISIN and Stock Code details for Equity Shares

Stock Exchanges	ISIN	Stock Code
BSE Limited (**'BSE'**), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE391D01019	505854
National Stock Exchange of India Limited (**'NSE'**), Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East),Mumbai - 400 051, Maharashtra, India		TRF

Loans and Advances in which Directors are interested

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

Secretarial Audit

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations read with applicable provisions of the Act, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company M/s. D. Dutt & Co., Practising Company Secretaries, having firm registration number I2001WB209400, have been appointed as the Secretarial Auditor of the Company, for a period of five years, to hold office from the conclusion of 62nd AGM till the conclusion of the 67th AGM of the Company, to be held in the year 2030 to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Act, read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from FY 2025-26 through FY 2029-30. The Secretarial Audit Report forms part of the Board's Report.

Certificates from Practising Company Secretaries

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s. D. Dutt & Co (Firm Registration No. I2001WB209400), Practising Company Secretaries, regarding compliance of conditions of corporate governance, is annexed to the Board's Report.

As required by Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from M/s P. K. Singh & Associates, Practising Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

CEO and CFO certification

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

Plant location and address for correspondence:

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

Investor Contact	Stock Exchanges:	Registrar and Transfer Agents
Registered Office 11, Station Road, Burmamines Jamshedpur - 831 007 Tel No: 0657-2345727 E-mail: comp_sec@trf.co.in Website: www.trf.co.in CIN: L74210JH1962PLC000700 **Name, designation and address of Compliance Officer:** Mr. Avishek Ghosh Company Secretary & Compliance Officer, 11, Station Road, Burmamines, Jamshedpur - 831 007, Jharkhand Phone: 0657-2345727 E-mail: comp_sec@trf.co.in	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Tel.: +91 22 2272 1233 Fax: +91 22 2272 1919 Website: www.bseindia.com **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Tel.: +91 22 2659 8100 Fax: +91 22 2659 8120 Website: www.nseindia.com	**MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)** CIN: U67190MH1999PTC118368 C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083 Tel.: +91 8108118484; Timings: Monday to Friday, 10:00 a.m. (IST) to 5:00 p.m. (IST) E-mail: investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/

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

Mumbai MUFG Intime India Pvt. Ltd. Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400 001	**New Delhi** MUFG Intime India Pvt. Ltd. Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110 058 Tel.: 011 - 49411000	**Coimbatore** MUFG Intime India Private Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028 Tel: 0422-2314792 / 4958995/ 2539835/36
Bengaluru MUFG Intime India Pvt. Ltd. C/o. Mr. D. Nagendra Rao "Vaghdevi", 543/A, 7th Main 3rd Cross, Hanumanthnagar Bengaluru - 560 019 Tel.: +91-80-26509004	**Jamshedpur** MUFG Intime India Pvt. Ltd. Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831 001 Tel.: +91-657-2426937	**Pune** MUFG Intime India Private Limited, Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road Pune - 411 001 Tel : 020 - 4601 4473
Kolkata MUFG Intime India Pvt. Ltd. Rasoi Court, 5th Floor 20, Sir R.N. Mukherjee Road Kolkata - 700 001 Tel.: 033 - 69066200	**Ahmedabad** MUFG Intime India Pvt. Ltd. 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380 006 Tel.: +91 79 2646 5179	**Vadodara** MUFG Intime India Private Limited, "Geetakunj", 1, Bhakti Nagar Society Behind Abs Tower, Old Padra Road, Vadodara - 390 015 Tel : 0265 - 3566 768

Depository Services:	
National Securities Depository Limited 3rd Floor, Naman Chamber, Plot C-32 G Block, Bandra Kurla Complex Bandra (E), Mumbai - 400 051 Maharashtra, India Tel.: +91 22 2499 4200; Fax: +91 22 2497 6351 E-mail: info@nsdl.co.in Investor Grievance: relations@nsdl.co.in Website: www.nsdl.co.in	**Central Depository Services (India) Limited** Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai - 400 013. Tel.: +91 22 2305 8640/8624/8639/8663 E-mail: helpdesk@cdslindia.com Investor Grievance: complaints@cdslindia.com Website: www.cdslindia.com

Details of Corporate Policies

Particulars	Website Details/Links
Composition and Profile of the Board of Directors	https://trf.co.in/corporate/board-of-directors/
Terms and conditions of appointment of Independent Directors	https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent- directors/
Policy on Appointment and Removal of Directors	https://trf.co.in/download/policy-on-directors-appointment-including-criteria-for-determining-qualifications-positive-attributes-independence-of-a-director/?wpdmdl=20434&refresh=6a546ac7d16c01783917255
Familiarization Programme	https://trf.co.in/investors-relations/director-induction-familarisation/
Remuneration Policy of Directors, KMPs & Other Employees	https://trf.co.in/download/policy-on-directors-kmp-and-employee-remuneration-of-trf/?wpdmdl=20432&refresh=6a546ac7e00261783917255
Tata Code of Conduct	https://trf.co.in/corporate/tata-code-of-conduct/
Criteria for Making Payments to Non-Executive Directors	https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors
Code of Conduct for Non-Executive Directors	https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/
Policy on Related Party Transactions	https://trf.co.in/download/policy-on-related-party-transactions-2/?wpdmdl=24054&refresh=6a546ac6083cd1783917254
Policy on Determining Material Subsidiary	https://trf.co.in/download/policy-on-determination-of-material-subsidiaryies/?wpdmdl=24055&refresh=6a55ffc2400331784020930
Whistle Blower Policy	https://trf.co.in/corporate/policies-pledges/
Code of Corporate Disclosure Practices	https://trf.co.in/corporate/code-of-corporate-disclosure-practices-and-policy-on- determination-of-legitimate-purpose/
Policy on Determination of Materiality for Disclosure(s)	https://trf.co.in/download/policy-on-materiality-of-disclosure/?wpdmdl=20427&refresh=6a55fff096c3c1784020976
Document Retention and Archival Policy	https://trf.co.in/download/document-retention-and-archival-policy/?wpdmdl=20438&refresh=6a56002321fcd1784021027
Prevention of Sexual Harassment ('**POSH**') at Workplace Policy	https://trf.co.in/download/posh-policy/?wpdmdl=23873&refresh=683d46f35f1b11748846323
Reconciliation of Share Capital Audit Report	https://trf.co.in/investors-relations/stock-exchange-information/

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

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

I confirm that the Company has in respect of the Financial Year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2026.

Sd/-
Umesh Kumar Singh
Managing Director
DIN - 08708676

May 12, 2026
Jamshedpur

Practising Company Secretaries' Certificate on Directors

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

To,

The Members
TRF Limited
11, Station Road, Burmamines, Jamshedpur,
Jharkhand, India – 831007, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TRF Limited** having **CIN: L74210JH1962PLC000700** and having registered office at 11, Station Road, Burmamines, Jamshedpur– 831007, Jharkhand, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (**'DIN'**) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for FY ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Date of Appointment in the Company*
1.	Ms. Samita Shah	02350176	16/05/2024
2.	Mr. Akshay Khullar	10545101	16/05/2024
3.	Mr. Sandeep Bhattacharya	07071894	24/10/2024
4.	Ms. Ramya Hariharan	06928511	19/09/2019
5.	Mr. Krishnava Dutt	02792753	15/10/2019
6.	Dr. Pingali Venugopal	05166520	14/06/2024
7.	Dr. Sougata Ray	00134136	14/06/2024
8.	Mr. Umesh Kumar Singh	08708676	01/10/2022

***The date of appointment is as per the MCA Portal.**

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
PRAMOD KUMAR SINGH
FCS: 5878 **CP No.:** 19115
UDIN: F5878H000233897

April 29, 2026
Jamshedpur

Annexure - 3

Particulars of Remuneration

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

A. Ratio of the remuneration of each Director/ KMP to the median remuneration of all the employees of the Company for FY 2025-26 and % increase /(decrease) in remuneration of each Director/ KMP of the Company for FY 2025-26 are as under:

Name of Director	% increase/ (decrease) in remuneration over previous year	Ratio of remuneration to median remuneration of all employees(1)
Non-Executive Directors		
Ms. Samita Shah	-	-
Mr. Akshay Khullar	-	-
Mr. Sandeep Bhattacharya	-	-
Independent Directors (ID)2		
Ms. Ramya Hariharan	184	0.81
Mr. Krishnava Dutt	22	0.74
Dr. Ansuman Das(4)	*	-
Dr. Pingali Venugopal(5)	*	0.95
Dr. Sougata Ray(5)	*	0.80
Executive Directors/ KMP		
Mr. Umesh Kumar Singh	2	23.82
Mr. Anand Chand6	*	-
Mr. Animesh Upadhyay7	*	-
Mr. Prasun Banerjee8	*	-

** Not comparable as remuneration paid only for part of the year.*

Notes:

1. The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2025 to March 31, 2026.
2. FY 2025-26 includes the Commission approved by the Board on May 12, 2026, which will be paid to the IDs after conclusion of the Annual General Meeting to be held on August 6, 2026.
3. In line with the internal guidelines of the Company, no payment is made towards sitting fees and commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no sitting fees and commission has been paid to Ms. Samita Shah, Mr. Akshay Khullar, and Mr. Sandeep Bhattacharya.
4. Dr. Ansuman Das completed his term as an Independent Director of the Board and ceased to be an Independent Director and Member of the Board effective April 28, 2025 (close of business hours). Accordingly, the % increase/ decrease in remuneration over previous year is not comparable, as he was a Director in FY 2025-26 for part of the year.

5. Dr. Pingali Venugopal and Dr. Sougata Ray were appointed during FY 2024-25. Accordingly, the % increase/ decrease in remuneration over previous year is not comparable, as they were Directors in FY 2024-25 for part of the year.
6. Mr. Anand Chand stepped down as Chief Financial Officer and Key Managerial Personnel (**KMP**) of the Company effective December 11, 2025 (close of business hours).
7. Mr. Animesh Upadhyay has been appointed as Chief Financial Officer and KMP of the Company effective December 12, 2025.
8. Mr. Prasun Banerjee ceased to be Company Secretary, Compliance Officer and KMP of the Company effective March 1, 2026 (end of day). Further, Mr. Avishek Ghosh was appointment as Company Secretary, Compliance Officer and KMP of the Company effective April 15, 2026.

B. The percentage increase / (decrease) in the median remuneration of employees in FY 2025-26: 4.63%

C. Median remuneration of all employees of the Company for FY 2025-26: ₹7.74 lakh

D. The number of permanent employees on the rolls of Company as on March 31, 2026: 354

E. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration: During FY 2025-26, the average percentage increase/ (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel (**'KMP'**) was 5.5%. The total remuneration of KMPs for FY 2025-26 is not comparable with the previous year, since KMPs were employed for part of the year.

On behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

May 12, 2026
Mumbai

Annexure - 4

Form No. AOC-1

Statement containing salient features of the financial statements of the Subsidiaries/Joint Ventures/Associate Companies Pursuant to Section 129(3) of the Companies Act, 2013
[Read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part A: Summary of Financial Information of Subsidiary Companies

(Amount in ₹ lakh except shareholding)

Sl. No.	Name of Subsidiary Company	Date since when the subsidiary was floated/ acquired	Country	Reporting Currency	Exchange Rate as on March 31, 2026	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision for Tax	Profit After Tax	Proposed Dividend	% of Shareholding
1.	TRF Singapore Pte. Ltd.	October 2, 2007	Singapore	SGD	73.11	8, 363.90	(7, 671.98)	719.68	27.75	-	154.01	(56.77)	(0.39)	(56.38)	-	100.00
2.	TRF Holdings Pte. Ltd.	February 2, 2012	Singapore	USD	94.31	-	(38.71)	61.76	100.47	-	-	(23.55)	-	(23.55)	-	100.00

Part B : Summary of Financial Information of Joint Venture and Associate Company: Not Applicable

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN: 08708676

Sd/-
Animesh Upadhyay
Chief Financial Officer
ACA 063027

Sd/-
Avishek Ghosh
Company Secretary and
Compliance Officer
ACS 44347

May 12, 2026
Mumbai

Annexure - 5

Form No. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms & returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms & returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the '**Act**') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 [**FEMA**] and the Rules and Regulations made there under to the extent applicable for Overseas Direct Investment [**ODI**]. Provisions relating to Foreign Direct Investment [**FDI**] and External Commercial Borrowings [**ECBs**] were not applicable since the Company did not have any FDI or ECBs during the year under report;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [not applicable to the Company during the audit period];

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and/or The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and/or Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [not applicable to the Company during the audit period];

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [not applicable to the Company during the audit period];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [not applicable to the Company during the audit period];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and/or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [not applicable to the Company during the audit period]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [not applicable to the Company during the audit period];

(vi) Other laws applicable specifically to the Company:

- The Factories Act, 1948 and allied state laws.

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013 with regard to Meetings of the Board of Directors (**SS-1**) and General Meetings (**SS-2**).

(b) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 [Listing Regulations].

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

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

We further report that:

(a) The Board of Directors ['the **Board**'] of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as required under the Act and only in cases where urgent board meetings were held at shorter notice, agenda and detailed notes were sent in less than seven days of the meeting. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The notice, agenda and detailed notes on agenda were uploaded in the DESS Digital Meetings Application. Access to such application has been provided to all the Directors for Board Meetings and to the respective members of different committees for various Committee Meetings.

(c) Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes. As recorded in the minutes of the Board and Committee meetings, there has not been any dissent among the directors on any matter dealt with by the Board / Committee during the Financial Year.

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

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

We further report that during the audit period, there had not been any specific events / actions in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For **D. Dutt & Co.**
Company Secretaries
Unique Code Number: I2001WB209400
Unique Identification Number: S2003WB060500

May 12, 2026
Kolkata

Sd/-
(**Debabrata Dutt**)
Proprietor
FCS-5401
C.P. No.-3824
Peer Review Certificate No. – 2277/2022
UDIN No.: F005401H000335082

Annexure - A

To
The Members,
TRF Limited

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

Management's Responsibility:

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

Auditor's Responsibility:

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

Disclaimer:

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

For **D. Dutt & Co**
Company Secretaries
Unique Code Number: I2001WB209400
Unique Identification Number: S2003WB060500

May 12, 2026
Kolkata

(**Debabrata Dutt**)
Proprietor
FCS-5401
C.P. No.-3824
Peer Review Certificate No. – 2277/2022
UDIN No.: F005401H000335082

Annexure - 6

Particulars of Loans, Guarantees or Investments

[Pursuant to Section 186 of the Companies Act, 2013]

Amount outstanding as on March 31, 2026	**₹ in lakh**
Loans Given	Nil
Guarantees Given	Nil
Investments Made	Nil

Investments	**₹ in lakh**
a) Subsidiaries	698.82
i) TRF Singapore Pte. Ltd., Singapore 19,49,051 equity shares, fully paid	
ii) TRF Holdings Pte. Ltd., Singapore 1 equity share of SGD 1, fully paid	*
b) Other Investments	
Nicco Jubilee Park Limited - 30,000 equity shares of ₹10 each	3.00
Less: Provision for diminution	3.00

* represent values below ₹1,000

On behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

May 12, 2026
Mumbai

Annexure - 7

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

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

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

(iii) Capital investment on energy conservation equipment: NIL

B. Technology Absorption:

1. Efforts made towards technology absorption:

A 3D engineering platform (Autodesk Inventor) was effectively utilized for estimation and validation of counterweight requirements for Stacker Cum Reclaimer equipment for the Bokaro and HMC Haldia projects.

Reverse engineering of primary and secondary sizer tooth assemblies was carried out and successfully developed and validated through 3D modelling for Tata Steel Noamundi project.

The digitization initiative commenced in September 2024, and to date, more than 4 lakh legacy drawings and documents have been scanned and digitized.

2. Benefits derived from key projects:

Successful de-propping of the camshaft assembly of the SCP machine at Tata Steel Coke Oven Battery, originally supplied by another manufacturer, resulting in improved operational reliability and cost benefit.

Upgradation of the Side Arm Charger system to enable pulling of a rake of 59 wagons, compared to the existing capacity of 29 wagons, at HMC Haldia.

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

4. Expenditure on Research and Development: Not Applicable

C. Foreign Exchange Earnings and Outgo:

(₹ in lakh)

Particulars	FY 2025-26	FY 2024-25
Inflow	-	-
Outflow	11.43	25.78

On behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

May 12, 2026
Mumbai

Independent Auditor's Report

To the Members of TRF Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of TRF Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Appropriateness of estimation of cost to complete the projects (Refer to Note 2.05(ii) and 45.02 to the Standalone Financial Statements) The Company recognises revenue from construction contracts on percentage completion method as specified under Indian Accounting Standards (Ind AS) 115 - Revenue from Contracts with Customers. Determination of revenue requires estimation of total contract costs, which is done based on the actual cost incurred on the projects till date and the cost expected to be incurred to complete the projects. The estimation of cost to complete involves exercise of significant judgement by the management and assessment of project data, making forecasts and assumptions.	We have performed the following procedures among others: (a) Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete, including the review and approval of estimated project cost. (b) Verified on a test check basis, the contracts entered into by the Company for the consideration agreed with customers and the relevant terms and conditions relating to variations to the cost. (c) Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contractual terms and the work orders placed with vendors. (d) Verified invoices, purchase orders, goods receipt notes etc. for the actual costs incurred upto the year end date.
This has been considered as a key audit matter in view of the involvement of management judgement and the fact that any variation in costs may have consequential impact on the recognised revenue.	(e) Enquired about the status of the projects with the Company's project management team and evaluated the reasonableness of the estimates made by the management of costs to be incurred for completion of the respective projects.

Key audit matter	How our audit addressed the key audit matter
	(f) Verified the revision in total cost of the contracts by comparing the management estimates revised during the current year with the estimate made in the prior year and obtained reasons for such revision, including verification of correspondence with the vendors in case of renegotiation of prices and the approvals for the same.

Other Information

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

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 10, 13, 21 and 41 to the standalone financial statements;

ii. The Company has made provision as at March 31, 2026, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 21 and 53 to the standalone financial statements. The Company did not have any long term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that at database level the audit trail of modification does not capture the pre-modified values throughout the year. During the course of performing our procedures, except for the aforesaid instances of audit trail not enabled, where the question of our commenting on whether the audit trail feature has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Sonika Burman

Partner

Membership Number: 504839

UDIN: 26504839NQLLFG3748

Place: Gurugram

Date: May 12, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of TRF Limited on the standalone financial statements as of and for the year ended March 31, 2026

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

1. We have audited the internal financial controls with reference to financial statements of TRF Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sonika Burman
Partner
Membership Number: 504839
UDIN: 26504839NQLLFG3748

Place: Gurugram
Date: May 12, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2026

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment (including Right of Use assets).

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment (including Right of Use assets) of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4(a) and 17 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, refer Note 38.09 to the standalone financial statements).

iii. (a) The Company has made investments in thirteen mutual fund schemes during the year. The Company has not granted any loans/advances in nature of loans or stood guarantee, or provided security to any parties during the year. (Also, refer Note 56 to the Standalone Financial Statements).

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

(c) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 45.09 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31,2026, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid (₹ in lakhs)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Sales Tax Act	Sales Tax	478.09	78.92	2006-07, 2011-12 to 2014-15, 2016-17	Appellate authority-Upto Commissioner level
Sales Tax Act	Sales Tax	24.28	-	2014-15	Appellate authority-Tribunal level
Service Tax (Finance Act,1994)	Service Tax	98.70	-	2003-04 to 2004-05, April 2017 to June 2017	Appellate authority-Upto Commissioner level
Service Tax (Finance Act,1994)	Service Tax	1,567.41	59.36	2009-10 to 2016-17	Appellate authority-Tribunal level
The Central Goods and Services Tax Act, 2017	GST	1,246.86	116.71	2017-18, 2019-20 to 2021-22	Appellate authority-Upto Commissioner level
The Central Goods and Services Tax Act, 2017	GST	22.05	-	2018-19 to 2020-21, 2022-23	Pending appeal filing
Employee State Insurance Act, 1948	ESI contribution including interest	100.43	-	June 2010-March 2013	Appellate authority-Tribunal level
Employee State Insurance Act, 1948	ESI contribution including interest	75.02	-	April 2013-March 2015	High Court, Ranchi
Employee State Insurance Act, 1948	ESI contribution including interest	236.13	-	September 2017-March 2019	High Court, Ranchi

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint ventures or associate companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there was a complaint in respect of which investigation is ongoing as on the date of our report and our consideration of the complaint having any bearing on our audit is based on the information furnished to us by the management.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company’s internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has six CICs as part of the Group as detailed in Note 58 to the standalone financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sonika Burman
Partner

Place: Gurugram
Date: May 12, 2026

Membership Number: 504839
UDIN: 26504839NQLLFG3748

Standalone Balance Sheet as at March 31, 2026

Rs. lakhs

	Notes	As at March 31, 2026	As at March 31, 2025
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	04(a)	**2,501.97**	2,025.63
(b) Capital work-in-progress	04(b)	**229.89**	93.66
(c) Right-of-use assets	05(a)	**45.46**	9.22
(d) Intangible assets	06	**20.25**	26.30
		2,797.57	2,154.81
(e) Financial assets			
(i) Investments			
a) Investments in subsidiaries	07	**698.82**	6,259.17
b) Other investments	08	**-**	-
(ii) Other financial assets	09	**1,394.69**	2,770.24
(f) Advance income tax assets (net)		**366.52**	817.11
(g) Other non-current assets	10	**1,134.17**	1,196.13
Total Non-current assets		**6,391.77**	13,197.46
(2) Current assets			
(a) Inventories and contracts in progress	11	**1,120.70**	448.61
(b) Financial assets			
(i) Investments	12	**22,612.27**	1,986.11
(ii) Trade receivables	13	**2,502.80**	3,080.41
(iii) Cash and cash equivalents	14(a)	**500.86**	654.50
(iv) Other balances with banks	14(b)	**39.85**	11,537.22
(v) Other financial assets	15	**5.54**	280.62
(c) Other current assets	16	**1,671.39**	1,950.43
Total current assets		**28,453.41**	19,937.90
(3) Assets classified as held for sale	17	**32.87**	-
TOTAL ASSETS		**34,878.05**	33,135.36
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18(a)	**1,100.44**	1,100.44
(b) Other equity	19	**7,384.61**	7,138.73
Total equity		**8,485.05**	8,239.17
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	**12,915.37**	11,507.54
(ii) Lease liabilities	05(b)	**35.55**	2.78
(b) Provisions	21	**2,569.15**	1,837.64
(c) Deferred tax liabilities (net)	22	**-**	-
Total Non-current liabilities		**15,520.07**	13,347.96
(3) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	05(b)	**13.74**	11.87
(ii) Trade payables	23		
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	24	**1,786.56**	1,833.97
(b) Other current liabilities	25	**3,047.47**	3,415.82
(c) Provisions	21	**2,553.24**	2,413.82
(d) Current income tax liabilities (net)		**109.88**	109.88
Total current liabilities		**10,872.93**	11,548.23
TOTAL EQUITY AND LIABILITIES		**34,878.05**	33,135.36

See accompanying notes forming part of the standalone financial statements

In terms of our report of even date

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

Sd/-
Sonika Burman
Partner
Membership no.: 504839
Gurugram, May 12, 2026

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN: 08708676

Sd/-
Animesh Upadhyay
Chief Financial Officer
ACA: 063027

Sd/-
Avishek Ghosh
Company Secretary
ACS: 44347
Jamshedpur, May 12, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

Rs. lakhs

		Notes	**Year Ended March 31, 2026**	Year Ended March 31, 2025
INCOME				
(1)	Revenue from operations	26	**8,503.22**	12,073.48
(2)	Other income	27	**1,448.01**	1,467.25
(3)	**Total income (1) + (2)**		**9,951.23**	13,540.73
EXPENSES				
	(a) Cost of raw materials consumed	28	**934.33**	380.41
	(b) Cost of service consumed		**125.56**	281.70
	(c) Changes in inventories of finished products, work in progress and contracts in progress	29	**(311.94)**	22.16
	(d) Employee benefits expense	30	**5,738.07**	6,102.46
	(e) Finance costs	31	**1,480.13**	1,405.45
	(f) Depreciation and amortisation expense	32	**290.88**	252.11
	(g) Other expenses	33	**927.67**	2,333.74
(4)	**Total expenses**		**9,184.70**	10,778.03
(5)	**Profit before exceptional items and tax (3) - (4)**		**766.53**	2,762.70
(6)	**Exceptional items**			
	(a) Employee separation compensation	45.03	**1,130.95**	-
	(b) Adjustments related to capital reduction	45.04	**(575.47)**	-
	Total exceptional items (6)		**555.48**	-
(7)	**Profit before tax (5) - (6)**		**211.05**	2,762.70
(8)	**Tax expense**			
	(a) Current tax	34	**-**	-
	(b) Deferred tax	22	**-**	-
	Total tax expense (8)		**-**	-
(9)	**Profit for the year (7) - (8)**		**211.05**	2,762.70
(10)	**Other comprehensive income**			
	(a) Items that will not be reclassified to profit and loss			
	(i) Remeasurement of the post-employment defined benefit plans		**34.83**	20.23
	(b) Income tax relating to these items		**-**	-
	Total other comprehensive income (10)		**34.83**	20.23
(11)	**Total comprehensive income for the year (9) + (10)**		**245.88**	2,782.93
(12)	**Earnings per equity share: (Face value of share of Rs 10 each)**	36		
	(a) Basic - in Rupees		**1.92**	25.11
	(b) Diluted - in Rupees		**1.92**	25.11

See accompanying notes forming part of the standalone financial statements

In terms of our report of even date

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

Sd/-
Sonika Burman
Partner
Membership no.: 504839
Gurugram, May 12, 2026

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN: 08708676

Sd/-
Animesh Upadhyay
Chief Financial Officer
ACA: 063027

Sd/-
Avishek Ghosh
Company Secretary
ACS: 44347
Jamshedpur, May 12, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

Rs. lakhs

		Year Ended March 31, 2026	Year Ended March 31, 2025
A.	**Cash flows from operating activities:**		
	Profit before tax	**211.05**	2,762.70
	Adjustments for:		
	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	**(575.47)**	-
	Finance costs	**1,480.13**	1,405.45
	Loss on sale of property, plant and equipment	**-**	0.15
	Operating profit before working capital changes	**(1,142.63)**	2,686.80
	Movements in working capital:		
	Adjustment for (increase)/decrease in operating assets		
	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
	Adjustments for increase/(decrease) in operating liabilities		
	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

Standalone Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

Rs. lakhs

		Year Ended March 31, 2026	Year Ended March 31, 2025
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 flow 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 (refer note below)		**654.50**	610.06
Cash and cash equivalents as at March 31, 2026 (refer note below)		**500.86**	654.50
Supplemental Information			
Non - cash financing and investing activities			
(i)	Liabilities for Amortised Interest Cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares	**1,407.83**	1,229.54
(ii)	Acquisition of Right-of-use assets	**44.76**	-

Note:

Cash and cash equivalents represents balances with banks. [refer note 14(a)]

See accompanying notes forming part of the standalone financial statements

In terms of our report of even date

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

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN: 08708676

Sd/-
Sonika Burman
Partner
Membership no.: 504839
Gurugram, May 12, 2026

Sd/-
Animesh Upadhyay
Chief Financial Officer
ACA: 063027

Sd/-
Avishek Ghosh
Company Secretary
ACS: 44347
Jamshedpur, May 12, 2026

Standalone Statement of changes in equity for the year ended March 31, 2026

A. Equity share capital

Particulars	Rs. lakhs
Balance as at April 01, 2024	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2025	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2026	**1,100.44**

B. Other equity

Rs. lakhs

Statement of changes in equity	Equity component of Redeemable Preference Shares			Reserves and Surplus		Other reserves		Total equity
	11.25% Non Convertible	12.17% Non Convertible	12.50% Non Convertible	Retained earnings	General reserve	Amalgamation reserve	Foreign exchange fluctuation reserve	
Balance as at April 01, 2024	-	19,631.78	22,629.23	(54,475.06)	14,420.71	61.81	448.20	2,716.67
Profit for the year	-	-	-	2,762.70	-	-	-	2,762.70
Additions during the year	1,639.13	-	-	-	-	-	-	1,639.13
Other comprehensive income for the year	-	-	-	20.23	-	-	-	20.23
Balance as at March 31, 2025	**1,639.13**	**19,631.78**	**22,629.23**	**(51,692.13)**	**14,420.71**	**61.81**	**448.20**	**7,138.73**
Profit for the year	-	-	-	211.05	-	-	-	211.05
Additions during the year	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	34.83	-	-	-	34.83
Balance as at March 31, 2026	**1,639.13**	**19,631.78**	**22,629.23**	**(51,446.25)**	**14,420.71**	**61.81**	**448.20**	**7,384.61**

See accompanying notes forming part of the standalone financial statements

In terms of our report of even date

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

Sd/-
Sonika Burman
Partner
Membership no. : 504839
Gurugram, May 12, 2026

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Animesh Upadhyay
Chief Financial Officer
ACA:063027

Sd/-
Avishek Ghosh
Company Secretary
ACS:44347
Jamshedpur, May 12, 2026

Notes forming part of the standalone financial statements

01. General corporate information

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

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

02. Summary of material accounting policies

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

2.01 Statement of compliance

The financial statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of Companies Act, 2013 (‘the Act’) read with Companies (Indian Accounting Standard) Rules 2015 (the Rules), as amended, and other relevant provisions of the Act.

2.02 Basis of preparation

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

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

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

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

Fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. (refer note 38.10)

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

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

2.03 Operating cycle for current and non-current classification

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

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

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

2.04 Use of estimates and critical accounting judgement

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

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

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

- Revenue from construction contracts [refer notes 2.05(ii) & 26]
- Useful lives of Property, plant and equipment [refer notes 2.06 and 4(a)]
- Assets and obligations relating to employee benefits [refer notes 3.02, 21, 30 & 37]
- Valuation and measurement of income taxes and deferred taxes [refer notes 2.07, 22 & 34]
- Allowances for expected credit losses on financial assets and contract assets [refer notes 2.10.04, 2.10.05 , 2.10.09, 2.10.10, 2.10.11, 7, 8, 9, 12, 13, 14, 15, 16(b) & 38.06]
- Allowances on non-financial assets [refer notes 10 & 16]
- Provisions and Contingencies [refer notes 2.08, 21 & 41]
- Estimation of impairment in value of investment in subsidiaries [refer notes 2.10.04 ,7 & 45.04]

2.05 Revenue recognition

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

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

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

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

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

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

i) Sale of goods

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

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

ii) Construction contracts

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

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

iii) Service contracts

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

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

2.06 Property, plant and equipment

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

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

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

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

Estimated useful lives of the assets are as follows:

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

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

2.07 Income taxes

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

i) Current tax

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

ii) Deferred tax

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

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

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

2.08 Provisions and Contingent liabilities

2.08.01 Provisions

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

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

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

2.08.02 Warranties

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

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

2.08.03 Onerous contracts

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

2.08.04 Contingent liabilities

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

2.09 Financial instruments

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

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

2.10 Financial assets

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

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

2.10.01 Financial assets at amortised cost

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

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

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

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

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

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

2.10.04 Investment in subsidiaries

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

2.10.05 Impairment of financial assets

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

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

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

2.10.06 Derecognition of financial assets

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

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

2.10.07 Foreign exchange gain and losses

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

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

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

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

2.10.08 Effective interest method

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

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

2.10.09 Cash and cash equivalents

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

2.10.10 Trade receivables

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

2.10.11 Contract assets and contract liabilities

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

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

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

2.10.12 Offsetting of financial instruments

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

2.11 Financial liabilities and equity instruments

2.11.01 Classification as debt or equity

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

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

2.11.02 Equity instruments

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

2.11.03 Financial liabilities

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

(i) Financial liabilities subsequently measured at amortised cost

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

(ii) Financial liabilities at FVTPL

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

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

2.11.04 Foreign exchange gains and losses

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

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

2.11.05 Trade Payables

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

2.11.06 Derecognition of financial liabilities

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

2.12 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second

Notes forming part of the standalone financial statements

02. Summary of material accounting policies (Contd.)

Amendment Rules, 2025, respectively, which amended certain accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.13 New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or financial statements.

03. Summary of other accounting policies

3.01 Inventories and contracts in progress

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

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

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

3.02 Employee benefits

i) Short-term benefits

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

ii) Defined contribution plans

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

Notes forming part of the standalone financial statements

03. Summary of other accounting policies (Contd.)

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

iii) Defined benefit plans

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

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

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

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

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

Other Long-term benefits:

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

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

3.03 Segment reporting

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

- Products & services
- Projects & services

Notes forming part of the standalone financial statements

03. Summary of other accounting policies (Contd.)

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

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

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

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

3.04 Dividend and interest income

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

3.05 Lease

As lessee

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

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

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

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

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

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

Notes forming part of the standalone financial statements

03. Summary of other accounting policies (Contd.)

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

i) applying single discount rate to a portfolio of leases with reasonably similar character.

ii) accounted for operating leases with remaining lease term of less than 12 months as short term lease.

iii) excluding initial direct cost for the measurement of the right-of-use assets at the date of initial application, and

iv) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

3.06 Foreign currencies

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

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

3.07 Intangible assets

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

Estimated useful lives of the intangible assets are as follows:

Computer Software : **1 to 10 years**

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

3.08 Borrowing Cost

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

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

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

3.09 Earnings per share

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

Notes forming part of the standalone financial statements

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

3.10 Rounding off

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

04(a) Property, plant and equipment

Rs. lakhs

	Building and Roads	Plant and Equipment	Electrical Installation	Laboratory Equipment	Furniture and Fixtures	Office Equipments	Motor Vehicles	Total
Cost or deemed cost								
Balance as at April 01, 2024	2,074.63	922.74	202.99	29.56	96.96	382.54	78.80	3,788.22
Additions	-	160.64	23.73	-	11.42	146.69	-	342.48
Disposals	-	(179.19)	(2.45)	-	-	(0.46)	(10.34)	(192.44)
Balance as at March 31, 2025	2,074.63	904.19	224.27	29.56	108.38	528.77	68.46	3,938.26
Additions	30.69	706.62	24.08	-	11.61	12.24	-	785.24
Assets classified as held for sale (Refer note 17)	(44.18)	-	-	-	-	-	-	(44.18)
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**2,061.14**	**1,610.81**	**248.35**	**29.56**	**119.99**	**541.01**	**68.46**	**4,679.32**
Accumulated depreciation								
Balance as at April 01, 2024	691.43	828.08	134.16	21.59	43.59	116.66	29.02	1,864.53
Depreciation expense	76.77	28.93	9.55	2.36	6.48	109.33	6.97	240.39
Disposals	-	(179.19)	(2.30)	-	-	(0.46)	(10.34)	(192.29)
Balance as at March 31, 2025	768.20	677.82	141.41	23.95	50.07	225.53	25.65	1,912.63
Depreciation expense	76.80	65.48	11.01	2.22	7.62	105.92	6.98	276.03
Assets classified as held for sale (Refer note 17)	(11.31)	-	-	-	-	-	-	(11.31)
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**833.69**	**743.30**	**152.42**	**26.17**	**57.69**	**331.45**	**32.63**	**2,177.35**
Carrying amount								
Balance as at March 31, 2025	1,306.43	226.37	82.86	5.61	58.31	303.24	42.81	2,025.63
Balance as at March 31, 2026	**1,227.45**	**867.51**	**95.93**	**3.39**	**62.30**	**209.56**	**35.83**	**2,501.97**

Notes :

1. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
2. For details of carrying amount of assets pledged as security for the working capital facilities sanctioned to the company is mentioned in note 44 .
3. The title deed of the immovable properties (other than properties where company is the lessee and the lease agreement are duly executed in favour of lessee), are held in the name of the Company.
4. Refer to note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes forming part of the standalone financial statements

04 (b) Capital work-in-progress

Rs. lakhs

Particulars	Total
Balance as at April 01, 2024	-
Additions during the year	93.66
Capitalisation during the year	-
Balance as at March 31, 2025	93.66
Additions during the year	**329.67**
Capitalisation during the year	**(193.44)**
Balance as at March 31, 2026	**229.89**

Ageing of Capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Balance as at March 31, 2025					
(i) Project in progress	93.66	-	-	-	93.66
(ii) Projects temporarily suspended	-	-	-	-	-
Total	93.66	-	-	-	93.66
Balance as at March 31, 2026					
(i) Project in progress	**166.93**	**62.96**	**-**	**-**	**229.89**
(ii) Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**166.93**	**62.96**	**-**	**-**	**229.89**

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

05. Leases

(a) Right-of-use assets

Rs. lakhs

	Land	Building	Total
Cost or deemed cost			
Balance as at April 01, 2024	42.46	6.20	48.66
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	42.46	6.20	48.66
Additions	44.76	-	44.76
Disposals	-	-	-
Balance as at March 31, 2026	**87.22**	**6.20**	**93.42**
Accumulated depreciation			
Balance as at April 01, 2024	31.44	0.13	31.57
Depreciation expense	6.29	1.58	7.87
Disposals	-	-	-
Balance as at March 31, 2025	37.73	1.71	39.44
Depreciation expense	6.94	1.58	8.52
Disposals	-	-	-
Balance as at March 31, 2026	**44.67**	**3.29**	**47.96**
Carrying amount			
Balance as at March 31, 2025	4.73	4.49	9.22
Balance as at March 31, 2026	**42.55**	**2.91**	**45.46**

Notes forming part of the standalone financial statements

05. Leases (Contd.)

(b) Lease liabilities

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Current	**13.74**	11.87
Non-current	**35.55**	2.78
	49.29	14.65
Movement of lease liabilities		
Opening Balance as at April 01	**14.65**	23.08
Add: Present Value of addition during the year	**44.76**	-
Add: Interest Expense	**2.43**	2.23
Less: Repayment	**8.50**	10.66
Less: Unpaid lease rental regrouped to trade payables	**4.05**	-
Closing Balance as at March 31	**49.29**	14.65

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

i. On adoption of Ind AS 116, the Company has recognised right-of-use assets and lease liabilities in relation to leases which was previously recognised as “operating leases” under the principles of Ind AS 17, Leases. The right-of-use assets and lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate applied to the lease liabilities as on April 01, 2019.

ii. **Rs. 49.29 lakhs** (March 31, 2025: Rs. 14.65 lakhs) is towards lease of land and premises and are secured by the rights to the leased assets recognised in the financial statements as Right-of-use assets. The discount rate is between the range of 11.50% to 12.50% p.a.

06. Intangible assets

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Carrying amount of :		
Computer software	**20.25**	26.30
Total	**20.25**	26.30

	Computer Software
	Rs. lakhs
Cost or deemed cost	
Balance as at April 01, 2024	163.38
Additions	26.61
Disposals	(104.82)
Balance as at March 31, 2025	85.17
Additions	0.28
Disposals	-
Balance as at March 31, 2026	**85.45**
Accumulated amortisation	
Balance as at April 01, 2024	159.84
Amortisation expense	3.85
Disposals	(104.82)
Balance as at March 31, 2025	58.87
Amortisation expense	6.33
Disposals	-
Balance as at March 31, 2026	**65.20**
Carrying amount	
Balance as at March 31, 2025	26.30
Balance as at March 31, 2026	**20.25**

Notes forming part of the standalone financial statements

	As at March 31, 2026		As at March 31, 2025	
	Qty	Amount	Qty	Amount
	Nos.	Rs. lakhs	Nos.	Rs. lakhs
Non-current investments				
07. Investments in subsidiaries (carried at cost)				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
TRF Holdings Pte Limited at face value of SGD 1 each	**1**	*****	1	*
TRF Singapore Pte Limited [net of impairment Rs. Nil (March 31, 2025: Rs. 583.14 lakhs)] (Refer note 45.04)	**1,949,051**	**698.82**	19,086,929	6,259.17
Total aggregate Unquoted investments	**1,949,052**	**698.82**	19,086,930	6,259.17
* Represent values below Rs. 1,000				
08. Other non-current investments				
(Carried at fair value through other comprehensive income)				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Nicco Jubilee Park Limited (face value of Rs. 10 each) [net of impairment Rs. 3 lakhs (March 31, 2025: Rs. 3 lakhs)]	**30,000**	**-**	30,000	-
Total aggregate Unquoted investments	**30,000**	**-**	30,000	-
Total non-current investments (refer note 7 and note 8)		**698.82**		6,259.17
Aggregate carrying value of unquoted investments		**698.82**		6,259.17
Aggregate amount of impairment in the value of investments		**3.00**		(586.14)

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
09. Other non-current financial assets		
(Unsecured considered good)		
(a) Bank Deposits with more than 12 months maturity	**1,292.73**	2,720.97
(b) Interest accrued on Fixed deposits	**101.96**	49.27
Total other non-current financial assets	**1,394.69**	2,770.24
10. Other non-current assets		
(a) Advance with public bodies		
i) Excise and Service Tax	**60.18**	60.18
ii) Goods and Service Tax, Sales tax / Value added tax		
Considered good	**1,073.99**	1,118.29
Considered doubtful	**2,177.39**	2,492.38
	3,251.38	3,610.67

Notes forming part of the standalone financial statements

10. Other non-current assets (Contd.)

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Less: Loss allowance	**2,177.39**	2,492.38
	1,073.99	1,118.29
	1,134.17	1,178.47
(b) Other loans and advances		
i) Prepayments	**-**	17.66
	-	17.66
Total other non-current assets	**1,134.17**	1,196.13
Movement in Loss allowances		
Opening balance	**2,492.38**	2,363.96
Additions during the year	**-**	444.92
Regrouped to other current financial assets	**-**	(316.50)
Reversals during the year	**(314.99)**	-
Closing balance	**2,177.39**	2,492.38

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

(a) **Inventories**		
i) Raw materials	**388.05**	48.06
ii) Work-in-progress	**401.21**	19.07
iii) Finished products	**163.14**	41.09
iv) Stores and spare parts	**29.37**	26.52
v) Loose tools	**83.27**	65.96
	1,065.04	200.70
(b) Contracts in progress	**55.66**	247.91
Total inventories and contracts in progress	**1,120.70**	448.61

Notes :

1. The cost of inventories recognised as an expense during the year in respect of write downs of inventory to its net realisable value was **Rs. 29.41 lakhs** (March 31, 2025: Rs. 0.82 lakhs).
2. The mode of valuation of inventories has been stated in note 3.01.
3. For details of carrying amount of inventories pledged as security for working capital facilities sanctioned refer note 44.
4. Value of inventories above is stated after provision of **Rs. 405.33 lakhs** (March 31, 2025: 412.60 lakhs) for obsolete items.

Notes forming part of the standalone financial statements

			As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
12.	**Current investments**			
	(Carried at fair value through profit & loss)			
	Investments in Mutual Funds- Unquoted			
	i)	Nil (March 31, 2025- 11,757) units in HDFC Liquid Fund - Direct Plan - Growth Option	**-**	598.83
	ii)	1,52,067 (March 31, 2025- Nil) units in Axis Liquid Fund - Direct Growth	**4,660.29**	-
	iii)	1,40,089 (March 31, 2025- Nil) units in Bandhan Liquid Fund-Growth-Direct Plan	**4,660.43**	-
	iv)	19,539 (March 31, 2025- 431) units in ICICI Prudential Liquid Fund -Direct-Growth	**79.66**	1.65
	v)	83,744 (March 31, 2025- 5,049) units in Kotak Liquid Fund-Direct -Growth	**4,660.73**	264.56
	vi)	1,08,224 (March 31, 2025- 27,382) units in SBI Liquid Fund - Direct Plan - Growth	**4,660.24**	1,110.59
	vii)	8,34,648 (March 31, 2025-2,503) units in Aditya Birla Sun Life Liquid Fund - Direct Plan- Growth	**3,714.60**	10.48
	viii)	2,537 (March 31, 2025- Nil) units in Baroda BNP Paribas Liquid Fund Plan B Growth	**80.57**	-
	ix)	1,915 (March 31, 2025- Nil) units in LIC MF Liquid Fund - Direct-Growth	**95.75**	-
	Total aggregate Unquoted investments		**22,612.27**	1,986.11
	Aggregate book value and market value of quoted investments		**-**	-
	Aggregate carrying value of unquoted investments		**22,612.27**	1,986.11
	Aggregate amount of impairment in the value of investments		**-**	-
13.	**Trade receivables**			
	(a)	Trade receivable other than related party	**3,556.65**	13,352.55
	(b)	Trade receivable from related parties (refer note 39.02)	**2,357.76**	2,953.31
	Less : Loss allowance		**(3,411.61)**	(13,225.45)
	Total trade receivable		**2,502.80**	3,080.41
	Current portion		**2,502.80**	3,080.41
	Non-current portion		**-**	-
	Break-up of Security details			
	(a)	Trade receivable considered good - Secured	**-**	-
	(b)	Trade receivable considered good - Unsecured	**4,457.75**	5,284.35
	(c)	Trade receivable which have significant increase in credit risk	**-**	-
	(d)	Trade receivables - credit impaired	**1,456.66**	11,021.51
	Total		**5,914.41**	16,305.86
	Less: Loss allowance		**(3,411.61)**	(13,225.45)
			2,502.80	3,080.41

Notes:

1. For details of carrying amount of trade receivables pledged as security for working capital facilities sanctioned to the company. Refer note 44.
2. The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.
3. Also refer note 38.06

Notes forming part of the standalone financial statements

13. Trade receivables (Contd.)

Ageing of trade receivables as on 31.03.2026 **Rs. lakhs**

	Particulars	**Unbilled Dues**	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i)	Undisputed trade receivables – considered good	**496.73**	**-**	**1,911.63**	**102.16**	**74.78**	**49.00**	**1,823.45**	**4,457.75**
ii)	Undisputed trade receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
iii)	Undisputed trade receivables – credit impaired	**-**	**-**	**-**	**-**	**-**		**703.34**	**703.34**
iv)	Disputed trade receivables– considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
v)	Disputed trade receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
vi)	Disputed trade receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**753.32**	**753.32**
	Total	**496.73**	**-**	**1,911.63**	**102.16**	**74.78**	**49.00**	**3,280.11**	**5,914.41**

Ageing of trade receivables as on 31.03.2025 Rs. lakhs

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

Notes forming part of the standalone financial statements

		As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
14.	**Cash and bank balances**		
	(a) Cash and cash equivalents		
	Balances with banks		
	In current accounts	**0.35**	27.09
	In cash credit accounts	**500.51**	627.41
	Total cash and cash equivalents	**500.86**	654.50
	(b) Other balances with bank		
	In dividend accounts	**0.42**	0.42
	Earmarked balance for margin money	**39.43**	36.80
	Deposits with original maturity more than three months but less than 12 months	**-**	11,500.00
	Total other balances with bank	**39.85**	11,537.22
	Total cash and bank balances	**540.71**	12,191.72
	Included above		
	Earmarked balance for unpaid dividend	**0.42**	0.42
15.	**Other current financial assets**		
	(a) Security deposits		
	Considered good	**5.49**	5.37
	Considered doubtful	**71.48**	71.48
		76.97	76.85
	Less : Loss allowance	**71.48**	71.48
		5.49	5.37
	(b) Interest accrued on Fixed deposits	**-**	275.12
	(c) Others : Considered good	**0.05**	0.13
	Others : Bank guarantee encashed - Considered doubtful	**316.50**	4,260.00
		316.55	4,260.13
	Less : Loss allowance	**316.50**	4,260.00
		0.05	0.13
	Total other current financial assets	**5.54**	280.62
	Movement in Loss allowances		
	Opening balance	**4,331.48**	4,054.40
	Additions during the year	**-**	-
	Regrouped from other non-current assets	**-**	316.50
	Reversals during the year	**-**	(39.42)
	Written off during the year	**(3,943.50)**	-
	Closing balance	**387.98**	4,331.48
16.	**Other current assets**		
	(a) Advance with public bodies		
	i) Goods and Service tax		
	Considered good	**27.91**	26.44
	Considered doubtful	**3.03**	3.03
		30.94	29.47
	Less : Loss allowance	**3.03**	3.03
		27.91	26.44

Notes forming part of the standalone financial statements

16. Other current assets (Contd.)

	As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
(b) Contract assets (refer note 38.06)		
i) Retention Money including unbilled dues		
Considered good	**1,466.80**	1,535.61
Considered doubtful	**325.51**	2,317.97
	1,792.31	3,853.58
Less : Loss allowance	**325.51**	2,317.97
	1,466.80	1,535.61
(c) Other loans and advances		
i) Advance to suppliers		
Considered good	**31.02**	181.89
Considered doubtful	**32.93**	133.60
	63.95	315.49
Less : Loss allowance	**32.93**	133.60
	31.02	181.89
ii) Others		
Prepayments	**99.79**	111.10
GST related - Considered good	**45.87**	95.39
Other receivables from customers - Considered doubtful	**275.91**	715.52
	421.57	922.01
Less : Loss allowance	**275.91**	715.52
	145.66	206.49
Total other current assets	**1,671.39**	1,950.43

Movement in Loss allowances*		
Opening balance	**852.15**	852.20
Additions during the year	**6.30**	-
Reversals made during the year	**(452.30)**	(0.05)
Written off during the year	**(94.28)**	-
Closing balance	**311.87**	852.15

* Excluding loss allowance relating to Contract assets (refer note 38.06)

	As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
17. Assets classified as held for sale		
Building (Flat - Office space)	**32.87**	-
Total	**32.87**	-

The Board of Directors of the Company decided to sell an office space, which was originally acquired for administrative purpose. An active programme to identify potential buyers has been initiated after carrying out the valuation of the property from registered valuer and the sale is expected to be completed before the end of March 2027.

Non-recurring fair value measurements

Building classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of the building was determined using the sales comparison approach. The key inputs under this approach are price per square ft of comparable lots of building in the area of similar location, shape and size.

Notes forming part of the standalone financial statements

		As at March 31, 2026	As at March 31, 2025
		Rs. lakhs	Rs. lakhs
18(a)	**Equity share capital**		
	Authorised share capital:	**3,000.00**	3,000.00
	30,000,000 Equity shares of Rs. 10 each		
	(as at March 31, 2025 : 30,000,000; Equity shares of Rs. 10 each)		
	Total authorised share capital	**3,000.00**	3,000.00
	Issued, Subscribed and fully paid up:		
	11,004,412 Equity shares of Rs. 10 each	**1,100.44**	1,100.44
	(as at March 31, 2025: 11,004,412; Equity shares of Rs. 10 each)		
	Total issued, subscribed and fully paid up share capital	**1,100.44**	1,100.44

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

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
Equity shares				
Issued, Subscribed and fully paid up:				
At beginning of the year	**11,004,412**	**1,100.44**	11,004,412	1,100.44
Issued during the year	**-**	**-**	-	-
At end of the year	**11,004,412**	**1,100.44**	11,004,412	1,100.44

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**3,753,275**	**34.11%**	3,753,275	34.11%

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

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	**No. of Shares**	**%**	No. of Shares	%
Tata Steel Limited	**3,753,275**	**34.11%**	3,753,275	34.11%
Tata Industries Limited	**1,960**	**0.02%**	1,960	0.02%

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

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

Rights, preferences and restrictions attached to shares

Equity shares

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

Notes forming part of the standalone financial statements

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
18 (b) Preference share capital		
Authorised share capital:		
520,000,000 Preference shares of Rs. 10 each	**52,000.00**	52,000.00
(as at March 31, 2025 : 520,000,000; Preference shares of Rs. 10 each)		
Total authorised share capital	**52,000.00**	52,000.00
Issued, Subscribed and fully paid up:		
514,000,000 Preference shares of Rs. 10 each	**51,400.00**	51,400.00
(as at March 31, 2025: 514,000,000; Preference shares of Rs. 10 each)		
Total issued, subscribed and fully paid up share capital	**51,400.00**	51,400.00

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
Preference shares				
Issued, subscribed and fully paid up:				
At beginning of the year	**514,000,000**	**51,400.00**	489,000,000	48,900.00
Issued during the year	**-**	**-**	25,000,000	2,500.00
At end of the year	**514,000,000**	**51,400.00**	514,000,000	51,400.00

Rights, preferences and restrictions attached to shares

Preference shares

The Company has one class of 12.50% 25,00,00,000 Non-Convertible Redeemable Preference Share('NCRPS') having a par value of Rs. 10 per share. Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 20 years from the date of allotment shall be redeemable at par upon the maturity or redeemed early at the option of the Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Company, NCRPS shall be non- participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

The Company has one class of 12.17% 23,90,00,000 Non-Convertible Redeemable Preference Share ('NCRPS') having a par value of Rs. 10 per share. NCRPS carry a dividend @ 1%p.a for first three years and 18.30% p.a thereafter for the remaining term (effective yield 12.17%). Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 15 years from the date of allotment and shall be redeemable at par upon maturity or optional early redemption with accrued interest thereon computed on the basis of the effective yield of the instrument, at the option of the Company on a quarterly basis at 3-month intervals from the date of allotment. In the event of winding up of Company, NCRPS shall be non-participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

The Company has one class of 11.25% 2,50,00,000 Non-Cumulative Non-Participating Redeemable Preference Share ('NCRPS') having a par value of Rs. 10 per share. Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act, 2013 and dividend as and when declared by the Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 10 years from the date of allotment shall be redeemable at par upon the maturity or redeemed early at the option of the Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Company, NCRPS shall be non- participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

Notes forming part of the standalone financial statements

		As at March 31, 2026	As at March 31, 2025
		Rs. lakhs	Rs. lakhs
19.	**Other equity**		
	(a) Equity Component of 12.50% Non Convertible Redeemable Preference Shares	**22,629.23**	22,629.23
	(b) Equity Component of 12.17% Non Convertible Redeemable Preference Shares	**19,631.78**	19,631.78
	(c) Equity Component of 11.25% Non Convertible Redeemable Preference Shares	**1,639.13**	1,639.13
	(d) Retained earnings	**(51,446.25)**	(51,692.13)
	(e) General reserve	**14,420.71**	14,420.71
	(f) Amalgamation reserve	**61.81**	61.81
	(g) Foreign exchange fluctuation reserve	**448.20**	448.20
	Total other equity	**7,384.61**	7,138.73
	Equity Component of 12.50% Non Convertible Redeemable Preference Shares		
	At the beginning and end of the year	**22,629.23**	22,629.23
	Equity Component of 12.17% Non Convertible Redeemable Preference Shares		
	At the beginning and end of the year	**19,631.78**	19,631.78
	Equity Component of 11.25% Non Convertible Redeemable Preference Shares		
	At the beginning of the year	**1,639.13**	-
	Add: Additions during the year	**-**	1,639.13
	At the end of the year	**1,639.13**	1,639.13
	Retained earnings		
	At the beginning of the year	**(51,692.13)**	(54,475.06)
	Add: Profit for the year	**211.05**	2,762.70
	Add: Other comprehensive income for the year	**34.83**	20.23
	At the end of the year	**(51,446.25)**	(51,692.13)
	General reserve		
	At the beginning and end of the year	**14,420.71**	14,420.71
	Amalgamation reserve		
	At the beginning and end of the year	**61.81**	61.81
	Foreign exchange fluctuation reserve		
	At the beginning and end of the year	**448.20**	448.20
		7,384.61	7,138.73

Nature and Purpose:

(a) Equity Component of 12.50% Non Convertible Redeemable Preference Shares:

The Company has issued 12.50% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 25,000 lakhs, divided in to 25,00,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis on March 25, 2019. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

The proceeds of the issue to be primarily utilized towards repayment of the whole or a part of the existing indebtedness of the Company and/or for general corporate purposes.

(b) Equity Component of 12.17% Non Convertible Redeemable Preference Shares:

The Company has issued 12.17% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 16,500 lakhs on June 8, 2022 and Rs. 7,400 lakhs on March 1, 2023 aggregating to Rs. 23,900 lakhs, divided in to 23,90,00,000 preference shares of Rs 10. each to Tata Steel Limited, on private placement basis. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity .

Notes forming part of the standalone financial statements

19. Other equity (Contd.)

The proceeds of the issue to be primarily utilized inter-alia, for repayment of the existing indebtedness of the Company, payment against long-outstanding vendor dues, for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.

(c) Equity Component of 11.25% Non Convertible Redeemable Preference Shares:

The Company has issued 11.25% Non-Cumulative Non-Participating Redeemable Preference Shares ('NCRPS') of Rs. 2,500 lakhs, divided into 2,50,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on July 15, 2024. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

The said issue of NCRPS has been made pursuant to NCLT order and in accordance with section 55(3) of the companies Act, 2013 for redemption of existing OCRPS issued earlier to Tata Steel Limited.

(d) General reserve :

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(e) Foreign exchange fluctuation reserve :

The exchange differences on restatement of long-term receivables from non-integral foreign operations that are considered as net investment in such operations in earlier years and carried on transition to Ind AS until disposal of such net investment, in which case the accumulated balance in foreign exchange fluctuation reserve will be recognised as income / expense in the same period in which the gain or loss on disposal will be recognised.

(f) Amalgamation reserve :

Pursuant to the Scheme of Amalgamation of the erstwhile Tata Material Handling System Ltd (TMHS) and Tata Technodyne Ltd (TTDL) with the Company as approved by the Shareholders in the Court convened meeting and subsequently sanctioned by the Hon'ble High Court at Calcutta and the Hon'ble High Court at Patna (Ranchi Bench); the assets and liabilities of erstwhile TMHS and TTDL have transferred to and vested in the Company with effect from the appointed date of April 01, 1999 as provided in the Scheme of Amalgamation.

Accordingly, the assets, liabilities, reserves and debit balance in the Statement of Profit and Loss of erstwhile TMHS and TTDL as at April 01, 1999 have been taken over at their book values resulting to the amalgamation reserve after adjusting values of shares issued to the shareholders of TMHS and TTDL. The reserve is utilised in accordance with the relevant provisions of the Companies Act, 2013.

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
20. Non-current borrowings		
Unsecured		
i) Liability component of 12.50% Non Convertible Redeemable Preference Shares	**2,370.77**	2,370.77
ii) Liability component of 12.17% Non Convertible Redeemable Preference Shares	**4,268.22**	4,268.22
iii) Liability component of 11.25% Non Convertible Redeemable Preference Shares	**860.87**	860.87
iv) Liabilities for amortised interest cost *	**5,415.51**	4,007.68
Total non-current borrowings	**12,915.37**	11,507.54

Note:

* Interest cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares (refer note 31)

Notes forming part of the standalone financial statements

	As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
21. Provisions		
A. Non-current		
Provision for employee benefits		
i) Post retirement pension (refer note 37)	**1,059.28**	1,103.47
ii) Retirement gratuity (refer note 37)	**5.51**	-
iii) Compensated absence (refer note 37)	**381.89**	478.22
iv) Provision for Probable deficit in Corpus of Provident fund* (refer note 37)	**386.79**	254.94
v) Employee separation compensation	**735.68**	1.01
Total non-current provision	**2,569.15**	1,837.64

* Provision against shortfall of provident fund liability as per actuarial valuation. (refer note 37)

	As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
B. Current		
(a) Provision for employee benefits		
i) Post retirement pension (refer note 37)	**123.82**	116.32
ii) Compensated absence (refer note 37)	**29.12**	45.89
iii) Retirement gratuity (refer note 37)	**104.09**	34.58
iv) Employee separation compensation	**203.30**	-
(b) Provision for estimated losses on onerous contracts (refer note 43.02)	**1,084.40**	1,214.85
(c) Provision for warranty (refer note 43.01)	**741.97**	735.64
(d) Provision for sales tax and service tax (refer note 43.02)	**266.54**	266.54
Total current provision	**2,553.24**	2,413.82

22. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

	As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
Deferred tax assets	**1,311.41**	1,916.41
Deferred tax liabilities	**(1,311.41)**	(1,916.41)
Total deferred tax balances	**-**	-

Year Ended March 31, 2026

Deferred tax (liabilities)/assets (net) in relation to: **Rs. lakhs**

	Opening balance	Recognised in profit and loss	Closing balance
Property, plant and equipment	**(164.28)**	**(9.90)**	**(174.18)**
Foreign exchange fluctuation reserve	**(148.26)**	**-**	**(148.26)**
Deferred revenue on account of retention	**(1,590.03)**	**634.08**	**(955.95)**
Appreciation in financial assets on account of revaluation	**(13.84)**	**(19.18)**	**(33.02)**
Provision for doubtful debts/advances/contract assets	**1,146.85**	**(398.54)**	**748.31**
Provision for impairment of investment	**146.75**	**(146.75)**	**-**
Provision for onerous contracts	**305.75**	**(32.83)**	**272.92**
Provision for warranty	**185.15**	**1.59**	**186.74**
Provision for employee benefits	**131.91**	**(28.47)**	**103.44**
	-	**-**	**-**

Notes forming part of the standalone financial statements

22. Deferred tax balances (Contd.)

Year Ended March 31, 2025 — Rs. lakhs

	Opening balance	Recognised in profit and loss	Closing balance
Property, plant and equipment	(153.28)	(11.00)	(164.28)
Foreign exchange fluctuation reserve	(148.26)	-	(148.26)
Deferred revenue on account of retention	(2,043.45)	453.42	(1,590.03)
Appreciation in financial assets on account of revaluation	(104.22)	90.38	(13.84)
Provision for doubtful debts/advances/contract assets	1,676.18	(529.33)	1,146.85
Provision for Impairment of Investment	146.75	-	146.75
Provision for onerous contracts	300.53	5.22	305.75
Provision for warranty	186.44	(1.29)	185.15
Provision for employee benefits	139.31	(7.40)	131.91
	-	-	-

Note: In view of a history of losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.

Deductible temporary differences for which no deferred tax is recognised in the standalone balance sheet:

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Tax losses	**11,242.74**	6,830.79
Unabsorbed tax depreciation	**88.38**	105.46
Provision for doubtful debts/advances/contract assets and other temporary differences	**1,133.53**	4,903.04
	12,464.65	11,839.29

Tax losses includes long term capital losses of **Rs. 5,043.23 lakhs** (March 31, 2025: Rs 3,898.84 lakhs) whose expiry period ranges between March 31, 2027 and March 31, 2034 ; brought forward business losses of **Rs. 6,199.51 lakhs** (March 31, 2025: Rs. 2,931.95 lakhs) whose expiry period ranges between March 31, 2027 and March 31, 2034. There is no expiry for unabsorbed tax depreciation of **Rs. 88.38 lakhs** (March 31, 2025 : Rs. 105.46 lakhs), it can be carried forward for indefinite period.

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
23. Trade payables		
Trade payables : micro and small enterprises (refer note 45.01)	**588.17**	645.02
Trade payables : other than micro and small enterprises		
(i) Trade payables : related party (refer note 39.02)	**651.40**	659.02
(ii) Trade payables : for supplies and services	**2,122.47**	2,458.83
Total trade payables	**3,362.04**	3,762.87

Notes forming part of the standalone financial statements

23. Trade payables (Contd.)

Ageing of trade payables as on 31.03.2026 **Rs. lakhs**

Particulars	**Unbilled Dues**	**Not due**	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables							
MSME	**-**	**516.66**	**26.71**	**-**	**-**	**-**	**543.37**
Others	**619.67**	**1,458.72**	**147.22**	**-**	**0.03**	**0.47**	**2,226.12**
Disputed trade payables							
MSME	**-**	**44.80**	**-**	**-**	**-**	**-**	**44.80**
Others	**-**	**529.17**	**-**	**-**	**-**	**18.58**	**547.75**
Total	**619.67**	**2,549.36**	**173.93**	**-**	**0.03**	**19.05**	**3,362.04**

Ageing of trade payables as on 31.03.2025 Rs. lakhs

Particulars	Unbilled Dues	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
MSME	-	537.36	62.38	-	-	0.48	600.22
Others	514.02	1,866.43	184.46	3.67	1.05	0.47	2,570.10
Disputed trade payables							
MSME	-	44.80	-	-	-	-	44.80
Others	-	529.17	-	-	-	18.58	547.75
Total	514.02	2,977.76	246.84	3.67	1.05	19.53	3,762.87

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
24. Other current financial liabilities		
(a) Unpaid dividends*	**0.42**	0.42
(b) Creditors for capital supplies and services	**179.04**	97.17
(c) Employee benefits payables	**501.45**	524.71
(d) Creditors for others**	**1,105.65**	1,211.67
Total other current financial liabilities	**1,786.56**	1,833.97

*There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013.

Represents customer claims to the extent of **Rs. 414.41 lakhs (March 31, 2025 : Rs. 414.41 lakhs) and liability relating to MSME. (refer note 45.01)

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
25. Other current liabilities		
(a) Contract liabilities		
(i) Advance received from customers	**634.91**	748.85
(ii) Dues to customers under contracts in progress	**2,253.60**	2,354.11
	2,888.51	3,102.96

Notes forming part of the standalone financial statements

25. Other current liabilities (Contd.)

		As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
(b)	Employee recoveries and employer's contributions	**74.04**	82.03
(c)	Statutory dues	**72.00**	217.89
(d)	Other credit balances	**12.92**	12.94
Total other current liabilities		**3,047.47**	3,415.82

		Year Ended March 31, 2026 Rs. lakhs	Year Ended March 31, 2025 Rs. lakhs
26.	**Revenue from operations**		
(a)	Revenue from project business	**531.17**	1,506.01
(b)	Sale of products	**761.43**	128.58
(c)	Sale of services*	**7,210.62**	10,358.90
(d)	Other operating revenues	**-**	79.99
Revenue from Operations		**8,503.22**	12,073.48

(refer note 42 for additional disclosures relating to revenue from contract with customers)

*Includes rental income from operating lease amounting to **Nil** (March 31, 2025: Rs. 1,774.95 lakhs)

The Company has entered into an agreement with Tata Steel Limited to lease out its facility (part of assets as disclosed in note 4(a) under "Buildings and Roads" and "Plant and Equipment") which was considered as operating lease till previous year. Lease income from such operating lease where the Company was a lessor was recognised in income based on fixed monthly charges as per the contract. There were no variable lease payment that depends upon the index or rate.

During the year ended March 31, 2026, in lieu of amendment in terms of above agreement, management has considered the impact of lease modification and accordingly **Rs. 1,034.97 lakhs** has been recognised as per Ind AS 115 for the year ended March 31, 2026.

			Year Ended March 31, 2026 Rs. lakhs	Year Ended March 31, 2025 Rs. lakhs
27.	**Other income**			
(a)	Interest income			
	i)	On income tax refunds	**51.62**	37.88
	ii)	On bank deposits	**922.54**	353.03
	iii)	On Others	**16.57**	-
(b)	Net gain on sale/fair value changes of Mutual Funds*		**230.12**	605.41
(c)	Liabilities no longer required written back		**209.19**	459.98
(d)	Miscellaneous income		**17.97**	10.95
Total other income			**1,448.01**	1,467.25

*Net gain on sale/fair value changes of Mutual Funds includes **Rs. 98.93 lakhs** (previous year: Rs. 550.43 lakhs) as 'Net gain on sale of Mutual Funds'.

Notes forming part of the standalone financial statements

		Year Ended March 31, 2026	Year Ended March 31, 2025
		Rs. lakhs	Rs. lakhs
28.	**Cost of raw materials consumed**		
	Raw materials consumed		
	(a) Opening stock	**48.06**	97.88
	(b) Add: Purchases	**1,274.32**	330.59
		1,322.38	428.47
	(c) Less: Closing stock	**388.05**	48.06
	Total raw materials consumed	**934.33**	380.41

		Year Ended March 31, 2026	Year Ended March 31, 2025
		Rs. lakhs	Rs. lakhs
29.	**Changes in inventories of finished products, work in progress and contracts in progress**		
	Inventories and contract in progress at the beginning of the year		
	(a) Finished products	**41.09**	21.33
	(b) Work-in-progress	**19.07**	25.94
	(c) Contracts in progress	**247.91**	282.96
		308.07	330.23
	Inventories and contract in progress at the end of the year		
	(a) Finished products	**163.14**	41.09
	(b) Work-in-progress	**401.21**	19.07
	(c) Contracts in progress	**55.66**	247.91
		620.01	308.07
	Net (increase)/decrease	**(311.94)**	22.16
30.	**Employee benefits expense**		
	(a) Salaries and wages, including bonus	**4,731.76**	5,106.44
	(b) Company's contribution to provident and other funds	**696.13**	630.71
	(c) Staff welfare expenses	**310.18**	365.31
	Total employee benefits expense	**5,738.07**	6,102.46
31.	**Finance costs**		
	(a) Interest expense on financial liabilities carried at amortised cost*	**1,463.60**	1,367.00
	(b) Interest on lease obligations	**2.43**	2.23
	(c) Other borrowing costs	**14.10**	36.22
	Total finance costs	**1,480.13**	1,405.45

* Interest expense includes **Rs. 602.84 lakhs** (March 31,2025: Rs. 535.85 lakhs) interest on debt portion of 12.50% Non convertible redeemable preference shares, **Rs. 700.34 lakhs** (March 31,2025: Rs. 624.36 lakhs) interest on debt portion of 12.17% Non convertible preference shares and **Rs. 104.65 lakhs** (March 31, 2025: Rs. 69.33 lakhs) interest on debt portion of 11.25% Non convertible preference shares. (refer note 20).

Notes forming part of the standalone financial statements

32.	**Depreciation and amortisation expense**		
(a)	Depreciation of property, plant and equipment	**276.03**	240.39
(b)	Depreciation of right-of-use assets	**8.52**	7.87
(c)	Amortisation of intangible assets	**6.33**	3.85
	Total depreciation and amortisation expense	**290.88**	252.11

		Year Ended March 31, 2026	Year Ended March 31, 2025
		Rs. lakhs	Rs. lakhs
33.	**Other expenses**		
(a)	Consumption of stores, spare parts and loose tools	**20.90**	27.92
(b)	Repairs to buildings and office expenses	**767.75**	956.67
(c)	Repairs to plant and equipments	**50.69**	29.88
(d)	Repairs to others	**4.76**	1.96
(e)	Power and fuel	**168.84**	141.74
(f)	Rent	**5.34**	6.92
(g)	Rates, taxes and licenses	**77.50**	125.74
(h)	Taxes and duties (net)	**2.61**	15.15
(i)	Insurance charges	**24.66**	20.91
(j)	Freight and handling charges	**31.88**	5.27
(k)	Travelling, conveyance and car running expenses	**72.23**	88.13
(l)	Legal and professional fees	**622.63**	571.44
(m)	Loss allowance on financial and contract assets (net) (refer note 38.06)	**(358.86)**	(810.43)
(n)	Loss allowance on other non-current and current assets (net)	**(760.99)**	444.92
(o)	Provision for estimated losses on onerous contracts (refer note 43.02)	**0.67**	88.20
(p)	Provision for warranty expenses and claims (refer note 43.01)	**6.33**	(5.15)
(q)	Provision for sales tax and service tax (net) (refer note 43.02)	**-**	(10.58)
(r)	Other general expenses		
	i) Loss on foreign currency transactions (net)	**0.68**	-
	ii) Directors' sitting fees and commission	**27.30**	23.05
	iii) Liquidated damages	**-**	445.76
	iv) Loss on sale of property, plant and equipment	**-**	0.15
	v) Telephone expenses	**14.97**	5.36
	vi) Auditors remuneration and out-of-pocket expenses		
	As Auditors - Statutory audit (Including Half yearly Audit and Limited Reviews)	**47.00**	47.00
	For Tax Audit	**3.00**	3.00
	For Other Services	**3.00**	4.50
	Auditors' out-of-pocket expenses	**3.61**	4.24
	vii) Others	**91.17**	101.99
Total other expenses		**927.67**	2,333.74

Notes forming part of the standalone financial statements

34. Income tax

The Company opted for the new reduced tax regime under Section 115BAA of the Act, which provides a domestic Company with an option to pay tax @ 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deductions and exemptions. Section 115BAA also provides that the provisions of section 115JB of the Act (MAT) shall not apply to a company opting for such reduced rate.

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
Profit before income tax expense	**211.05**	2,762.70
Tax at the applicable tax rate	**53.12**	695.32
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Amortised cost of interest on preference shares as per IND AS	**354.32**	309.45
Previously unrecognised tax losses and Other Temporary difference of the prior period now recouped to reduce current tax expense	**(3,897.32)**	(984.81)
Adjustments relating to Employee separation compensation	**227.71**	-
Tax loss on which deferred tax not recognised	**3,179.74**	-
Other items	**82.43**	(19.96)
Income tax expenses	**-**	-

35. Segment information

35.01 Products and services from which reportable segment derives their revenues

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

- Products & services
- Projects & services

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

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

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

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

35.02 Segment revenue and results

	Segment revenue		**Segment profit**	
	Year Ended March 31, 2026	Year Ended March 31, 2025	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and services	**8,013.55**	10,533.28	**1,009.15**	3,247.70
Projects and services	**531.17**	1,565.25	**89.27**	(356.61)
	8,544.72	12,098.53	**1,098.42**	2,891.09
Inter-segment revenue	**(41.50)**	(25.05)	**-**	-
Total	**8,503.22**	12,073.48	**1,098.42**	2,891.09

Notes forming part of the standalone financial statements

35. Segment information (Contd.)

	Segment profit	
	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
Interest income	**986.06**	374.30
Interest costs	**(1,466.03)**	(1,369.23)
Depreciation and Amortisation (unallocable)	**(3.76)**	(3.87)
Other unallocable expenditure / (income) (net)	**151.84**	870.41
Exceptional Items (refer note 45.03 & 45.04)	**(555.48)**	-
Profit before tax	**211.05**	2,762.70

Segment profit represents the profit and loss before tax earned by each segment without allocation of corporate costs, other income, exceptional item as well as interest costs. This is the measure reported to the executive management committee for the purposes of resource allocation and assessment of segment performance.

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
35.03 Segment assets and liabilities		
Segment assets		
Products and services	**5,845.25**	4,858.86
Projects and services	**2,790.48**	3,258.32
Total segment assets	**8,635.73**	8,117.18
Unallocated	**26,209.45**	25,018.18
Assets classified as held for sale	**32.87**	-
Total assets	**34,878.05**	33,135.36
Segment liabilities		
Products and services	**4,496.22**	3,854.83
Projects and services	**7,702.61**	8,051.21
Total segment liabilities	**12,198.83**	11,906.04
Unallocated	**14,194.17**	12,990.15
Total liabilities	**26,393.00**	24,896.19

35.04 Other segment information

	Depreciation and amortisation		Addition to Property, plant and equipment and Intangible assets	
	Year Ended March 31, 2026	Year Ended March 31, 2025	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and services	**262.42**	222.11	**731.97**	165.92
Projects and services	**24.70**	26.13	**-**	-
Unallocated	**3.76**	3.87	**53.55**	203.17
	290.88	252.11	**785.52**	369.09

Notes forming part of the standalone financial statements

35. Segment information (Contd.)

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
35.05 Revenue from major products and services		
The following is an analysis of the Company's revenue from continuing operations from its reportable segments		
A. Products and services		
(i) Idler rollers and components	**215.33**	1.75
(ii) Sectional and mine conveyors	**56.50**	4.02
(iii) Vibrating screens and components	**90.26**	0.29
(iv) Crushers and components	**91.38**	5.90
(v) Miscellaneous product	**307.96**	116.62
(vi) Services relating to design and engineering, supervision, manpower deployment, leasing of facilities etc.	**7,210.62**	10,379.65
B. Projects and services		
i) Construction contracts and related services	**531.17**	1,565.25
	8,503.22	12,073.48

In the Company's operations within India there is no significant difference in the economic conditions prevailing in the various states of India. Revenue from sales to customers outside India is nil in the current and previous year and all of the Company's non-current assets are domiciled in India. Hence disclosures on geographical segment are not applicable.

35.06 Information about major customers

Revenue from operations amounting to **Rs. 8,503.22 lakhs** (March 31, 2025: Rs. 12,073.48 lakhs) includes revenue relating to products and services segment of **Rs. 7,408.49 lakhs** (March 31, 2025: Rs. 10,351.65 lakhs) pertaining to sales to the company's top most customer (March 31, 2025: top most customer). No other single customer contributed 10% or more of the Company's revenue in year ended March 31, 2026 and March 31, 2025.

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
36. Earnings per equity share		
Basic and Diluted Earnings per share (Face value of share of Rs 10 each)		
The earnings and weighted average number of equity shares used in the calculation of Basic and Diluted earnings per share are as follows:		
Profit for the year attributable to owners of the Company	**211.05**	2,762.70
Weighted average number of equity shares for the purposes of Basic and Diluted earnings per share	**11,004,412**	11,004,412
Basic and Diluted earnings per share	**1.92**	25.11

37. Employee benefit plans

37.01 Defined contribution plans

The Company's employee benefit plans include a number of defined contribution plans on behalf of covered employee. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The Company provides Provident Fund facility to all employees. The Company provides superannuation benefits to selected employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet date is ascertained by an independent actuarial valuation.

Notes forming part of the standalone financial statements

37. Employee benefit plans (Contd.)

The Company has recognised an amount of **Rs. 556.17 lakhs** as expenses (March 31, 2025: Rs. 478.51 lakhs) towards contribution to the following defined contribution plans.

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
Provident fund and pension	**437.40**	356.81
Superannuation fund	**8.76**	7.24
National Pension Scheme	**110.01**	114.46
	556.17	478.51

Provident Fund

The Company provides provident fund benefits to all employees as per applicable regulations. Contributions towards provident fund are recognised as expense for the year. The Company has set up an irrevocable Provident Fund Trust which is administered by the Trustees. The assets of the plans are held separately under the control of the trustees in case of trust. Both the employees and the Company make monthly contributions to the Fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/ nominees at retirement, death or cessation of employment.

National Pension Scheme & Superannuation Fund

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the Plan beyond its monthly contributions, which are being contributed to the Tata Robin Fraser Superannuation Fund @ 15% of basic salary of certain employees and such contribution are recognised as an expense when incurred. While the Company transfers the corpus to the Life Insurance Corporation of India on superannuation of the relevant employee. Total amount charged to the Statement of Profit and Loss during the year on account of the above defined contribution plans amounted to **Rs. 8.76 lakhs** (March 31, 2025: Rs. 7.24 lakhs).

The company has moved from Superannuation Fund to National Pension Scheme from April 1, 2020. The company contributes 10% of basic salary of the eligible employees to NPS. The Company has no further obligation beyond this Contribution. Total amount charged to the Statement of Profit & loss for the year **Rs. 110.01 lakhs** (March 31, 2025: Rs. 114.46 lakhs)

37.02 Defined benefit plans

The Company provides Provident fund and Gratuity benefit to all employees. The assets of the provident and gratuity plans are held separately under the control of the trustees of the independent trusts or with the life insurance companies. The board of trustees of the the fund composed of an equal number of representatives from both employees and employers. The board of the Fund is required by law and by the trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The board of trustee of the fund and management of life insurance company is responsible for the investment policy with regard to the assets of the Fund.

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to eligible employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of **Rs. 386.79 lakhs** (March 31, 2025 : Rs. 254.94 lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	**For the year ended 31st March 2026**	For the year ended 31st March 2025
Discount Rate	**7.00%**	6.50%
Mortality Rate	**Indian Assured Lives Mortality (2006-08) (ultimate)**	Indian Assured Lives Mortality (2006-08) (ultimate)
Withdrawal rates	**4.00%**	3.00%
Expected Return on Exempt Fund	**8.15%**	8.15%
Expected EPFO Return	**8.25%**	8.25%
Spread assumed for the purpose of averaging Present Value of Interest Rate Guarantee under different interest rate scenarios	**1.00%**	1.00%

Notes forming part of the standalone financial statements

37. Employee benefit plans (Contd.)

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees (Fixed term employees: one years and for others employees with minimum five years of continuous service). The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's last drawn salary/wage and the tenure of employment with the Company. The Company contributes gratuity liabilities to the Tata Robin Fraser Gratuity Fund Trust ("the Trust").

The Company provides post retirement pension for retired whole-time directors. Under the said scheme, the Company pays monthly pension to retired whole-time directors based on the terms of the agreement executed with them. The same is subject to revision at periodic interval requiring approval from the board of directors. Post retirement pension plan is not funded.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the benefit obligations by investing in fixed interest securities with maturities that match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risk from previous periods. Investments are well diversified such that the failure of any single investment would not have a material impact on the overall level of assets.

These plans expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk:	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, it has relatively balanced mix of investments in government securities and other debt instruments.
Interest risk:	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. However, this will be partially offset by an increase in the value of plan's debt investments.
Longevity risk:	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk:	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the defined benefit obligation.

Actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2026 by an independent actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

During the year ended March 31, 2026 and March 31, 2025 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans except disclosed below for new labour code.

Details of defined benefit obligations and plan assets:

			Year Ended March 31, 2026	Year Ended March 31, 2025
			Rs. lakhs	Rs. lakhs
(A)	**Gratuity Plan**			
Movement in the present value of the defined benefit obligation				
(a)	Opening defined benefit obligation		**1,417.44**	1,478.38
(b)	Current service cost		**125.39**	97.97
(c)	Past service cost-plan amendements		**83.69**	-
(d)	Interest cost		**79.67**	98.85
(e)	Remeasurement (gain)/loss			
	i)	Actuarial (gains)/loss arising from changes in financial assumptions	**(80.79)**	(119.24)
	ii)	Actuarial (gains)/loss arising from experience adjustments	**12.80**	(6.01)
	iii)	Actuarial (gains) / loss arising from demographic assumptions	**(11.80)**	-
(f)	Benefits paid		**(383.63)**	(132.51)
(g)	Closing defined benefit obligation		**1,242.77**	1,417.44

Notes forming part of the standalone financial statements

37. Employee benefit plans (Contd.)

		Year Ended March 31, 2026 Rs. lakhs	Year Ended March 31, 2025 Rs. lakhs
Movement in the fair value of the plan assets			
(a)	Opening fair value of plan assets	**1,464.34**	1,309.77
(b)	Interest income on plan assets	**82.71**	92.95
(c)	Employer's contribution	**-**	168.61
(d)	Return on plan assets greater/(lesser) than discount rate	**(30.27)**	25.52
(e)	Benefits paid	**(383.61)**	(132.51)
(f)	Closing fair value of plan assets	**1,133.17**	1,464.34
Amount included in the standalone balance sheet arising from defined benefit plan obligation			
(a)	Present value of funded defined benefit obligation	**(1,242.77)**	(1,417.44)
(b)	Fair value of plan assets	**1,133.17**	1,464.34
(c)	Adjustment effect of limiting a net defined benefit asset to the asset ceiling	**-**	(46.90)
(d)	Net Asset/(liability) arising from defined benefit obligation	**(109.60)**	-

		Year Ended March 31, 2026 Rs. lakhs	Year Ended March 31, 2025 Rs. lakhs
Recognised as:			
Retirement benefit obligations - Current		**104.09**	34.58
Retirement benefit obligations - Non Current		**5.51**	-
		109.60	34.58
Components of defined benefit costs recognised:			
I.	**Components of defined benefit costs recognised in profit and loss**		
	Service Costs:		
	- Current service cost (including Fixed Term Contract employees)	**125.39**	132.72
	- Past service cost-plan amendements	**83.69**	-
	- Net interest on net defined benefit liability/(asset)	**(3.05)**	5.90
	Subtotal	**206.03**	138.62
II.	**Components of defined benefit costs recognised in other comprehensive income**		
	Remeasurement on the net defined benefit liability:		
	- Return on plan assets (excluding amounts included in net interest expense)	**30.27**	(25.52)
	- Actuarial (gains)/loss arising from changes in financial assumptions	**(80.79)**	(119.24)
	- Actuarial (gains) / loss arising from demographic assumptions	**(11.80)**	-
	- Actuarial (gains)/loss arising from experience adjustments	**12.80**	(6.01)
	- Adjustment effect of limiting a net defined benefit asset to the asset ceiling	**-**	46.90
	Subtotal	**(49.52)**	(103.87)
III.	**Total defined benefit cost recognised**	**156.51**	34.75
Fair value of plan assets by category of investment is as below			
	(a) Cash and cash equivalents	**134.41**	49.46
	(b) Debt instruments categorised by issuer's credit rating		
	- Government securities (Central and State)	**519.06**	511.68
	- Corporate Bonds (AAA rated)	**333.84**	317.35
	- Corporate Bonds (AA+ rated)	**67.35**	68.16
	Subtotal	**920.25**	897.19

Notes forming part of the standalone financial statements

37. Employee benefit plans (Contd.)

(c)	Equity Investments		
	- Units of Mutual Funds - Equity Funds	**45.44**	40.44
	Subtotal	**45.44**	40.44
(d)	Special deposit schemes	**-**	425.98
(e)	Funded with LIC	**33.07**	51.27
		1,133.17	1,464.34

		Year Ended March 31, 2026	Year Ended March 31, 2025
		Rs. lakhs	Rs. lakhs
Expected employer contribution for the year ended 31 March, 2027 **Rs. 5.51 lakhs** (Nil for the year ended March 31, 2026)			
Weighted average duration of defined benefit obligation		**9 years**	8 years
Principal assumptions used for the purpose of the actuarial valuation			
(a)	Discount rate	**7.00%**	6.50%
(b)	Expected rate(s) of salary income	**6.00%**	6.50%
(c)	Withdrawal rates	**4.00%**	3.00%
(d)	Mortality rates	**Indian Assured Lives Mortality (2006-08) Ultimate**	

The fair value of the above equity and securities issued by government are determined based on quoted market prices in active markets. The fair value of other debt instruments are also determined based on quoted price in active market. The fair value of balance in special deposit scheme is determined based on its carrying value. The fair value of balance with Life Insurance Corporation is determined based on the funds statement received from the Life Insurance Corporation(LIC).

The actual return on plan assets greater/(lesser) than discount rate **Rs. (30.27) lakhs** (March 31, 2025: Rs. 25.52 lakhs).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 82.46 lakhs** (increase by **Rs. 93.57 lakhs**) [March 31, 2025: decrease by Rs. 104.12 lakhs (increase by Rs. 120.93 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 94.66 lakhs** (decrease by **Rs. 85.24 lakhs**) [March 31, 2025: increase by Rs. 119.79 lakhs (decrease by Rs. 105.09 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

Notes forming part of the standalone financial statements

37. Employee benefit plans (Contd.)

		Year Ended March 31, 2026	Year Ended March 31, 2025
		Rs. lakhs	Rs. lakhs
(B)	**Post retirement pension plan**		
	Movement in the present value of the defined benefit obligation		
(a)	Opening defined benefit obligation	**1,219.79**	1,179.38
(b)	Current Service cost	**-**	-
(c)	Interest cost	**74.05**	78.30
(d)	Remeasurement (gain)/loss		
	i) Actuarial (gain)/loss arising from changes in financial assumptions	**(34.63)**	47.24
	ii) Actuarial (gain)/loss arising from experience adjustments	**49.33**	36.40
(e)	Benefits paid	**(125.44)**	(121.53)
(f)	Closing defined benefit obligation	**1,183.10**	1,219.79

		Year Ended March 31, 2026	Year Ended March 31, 2025
		Rs. lakhs	Rs. lakhs
	Amount recognised in the balance sheet arising from defined benefit plan obligation		
a)	Present value of funded defined benefit obligation	**1,183.10**	1,219.79
	Net liability arising from defined benefit obligation	**1,183.10**	1,219.79
	Recognised as:		
	Retirement benefit obligations - Current	**123.82**	116.32
	Retirement benefit obligations - Non Current	**1,059.28**	1,103.47
	Components of defined benefit costs recognised:		
I.	**Components of defined benefit costs recognised in profit and loss**		
	(a) Net interest expenses	**74.05**	78.30
	Subtotal	**74.05**	78.30
II.	**Components of defined benefit costs recognised in other comprehensive income**		
	Remeasurement on the net defined benefit liability:		
	- Actuarial (gain)/loss arising from changes in financial assumptions	**(34.63)**	47.24
	- Actuarial (gain)/loss arising from experience adjustments	**49.33**	36.40
	Subtotal	**14.70**	83.64
III.	**Total defined benefit cost recognised**	**88.75**	161.94
	Weighted average duration of defined benefit obligation	**7 years**	7 years
	Principal assumption used for the purpose of the actuarial valuation		
(a)	Discount rate	**7.00%**	6.50%
(b)	Expected rate(s) Pension increase	**10% every 3 years**	3.00%
(c)	Mortality Rate - Pre-retirement	**NA**	NA
(d)	Mortality Rate - Post-retirement	**Indian Individual Annuitant's Mortality table (2012-15)**	

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected pension increase and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 71.04 lakhs** (increase by **Rs. 79.44 lakhs**) [March 31, 2025: decrease by Rs. 76.98 lakhs (increase by Rs. 86.49 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 23.99 lakhs** (decrease by **Rs. 23.41 lakhs**) [March 31, 2025: increase by Rs. 83.23 lakhs (decrease by Rs. 75.36 lakhs)]

37. Employee benefit plans (Contd.)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

(C) Compensated absence

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature.The Leave encashment benefit scheme is a salary Defined Benefit Plan that provides for a lump sum payment made on exit or encashable either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of Last Drawn Monthly Basic Salary plus Dearness Allowances and the accumulated leave balances and paid as lump sum at exit. The expected cost of accumulating compensated absences is determined by actuarial valuation. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

This benefit includes Cash equivalent of Unutilized leave balances at the time of exit subject to Annual entitlement and ceiling of maximum encashable leave accumulation. The Company recognised a provision for compensated absence in the balance sheet amounting to **Rs. 411.01 lakhs** (March 31, 2025: Rs. 524.11 lakhs)

37.03 Other Contributions

Employee State Insurance [Total Amount charged to the Statement of Profit & Loss for the year **Rs. 10.50 lakhs** (March 31, 2025: Rs. 13.59 lakhs)]

Contribution to these scheme are made by the company and Employee as required as per the statute.

38. Financial instruments

38.01 Capital management

The Company manages its capital to ensure that entities will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of net debt and the total equity of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions.To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, long term liability component of NCRPS and lease liability, less cash and short-term deposits.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows :

	As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
Debt		
Non-current borrowings	**12,915.37**	11,507.54
Unpaid dividend	**0.42**	0.42
Lease liability	**49.29**	14.65
Less : Cash and bank balances	**540.71**	12,191.72
Net debt	**12,424.37**	(669.11)
Total equity	**8,485.05**	8,239.17
Equity share capital	**1,100.44**	1,100.44
Other equity	**7,384.61**	7,138.73
Net debt to equity ratio	**1.46**	(0.08)

The Net debt to equity ratio for the current year has decreased mainly due to increased borrowing and significant cash utlisation for investments and operational funding needs.

38.02 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The Company's principal financial assets include trade and other receivables, investments, cash and short-term deposits that derive directly from its operations. The Company is exposed to market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

For instance, the delay in collection of trade receivables may put stress on the short term liquidity which is mitigated by continuous monitoring, churning and liquidating the short term investments and to minimise loss of income from short term investments.

The Company seeks to minimise the effects of these risks by exploring the possibility of investing the surplus funds in the short term portfolios.

Notes forming part of the standalone financial statements

38. Financial instruments (Contd.)

The corporate treasury management reports on quarterly basis to the board of directors that monitors risks and policies implemented to mitigate risk exposures.

38.03 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment in mutual fund and other investment.

The Company's investment in mutual funds are basically in Liquid Funds with a shorter duration less than 1 year subject to continuous churning of the investments.

38.04 Foreign currency risk management

The Company enter into sale and purchase transactions; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period were nil.

38.05 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long -term debt obligations with floating interest rates.

The Company does not have any borrowings from Banks or Financial Institutions. Therefore changes in market interest rate does not have any bearing on the company's profit before tax.

38.06 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables and contract assets, security deposits, etc. None of the financial instruments of the Company result in material concentrations of credit risks. The Company does not engage in speculative treasury activity but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The credit risk on bank balances, bank deposits and investments in mutual funds is limited because the counterparties are banks or fund houses with high credit ratings.

Trade receivables and Contract assets consist of a large number of customers, spread across diverse industries. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company's as part of verification of the customer credentials, ensures the compliance with the following criterion:

- Customer's financial health by examining the latest available financial information.
- The rating of the customer by a reputed agency.
- Brand and market reputation of the customer.
- Ageing analysis.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

Trade receivables and Contract assets are written off or impaired where there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been written off or impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised against the same line item.

In determining allowance for credit losses of trade receivables and contract assets, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on the credit risk characteristics. The Contract assets relates to retention money receivables and unbilled work in progress having amount due from customer for contract in progress and have substantially the same credit risk characteristics as the trade receivables for the same type of contract. The Company has therefore concluded that the expected credit loss rate for trade receivable are reasonable approximation of the loss rate for the contract assets.

Loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for trade receivables and contract assets under the simplified approach:

Notes forming part of the standalone financial statements

38. Financial instruments (Contd.)

As at March 31, 2026

(A) Trade receivables **Rs. lakhs**

Particulars	**Unbilled Dues**	**Not due**	**0 -1 year**	**1-2 year**	**2-3 year**	**3-5 year**	**More than 5 year**	**Credit impaired**	**Total**
Gross carrying amount - Related Party	496.73	-	1,861.03	-	-	-	-	-	2,357.76
Gross carrying amount - Retention due	-	-	1.43	27.30	18.14	6.77	1,117.20	633.79	1,804.63
Gross carrying amount - Others	-	-	151.33	47.47	30.86	125.48	574.01	822.87	1,752.02
Gross carrying amount - Total	**496.73**	**-**	**2,013.79**	**74.77**	**49.00**	**132.25**	**1,691.21**	**1,456.66**	**5,914.41**
Expected loss rate - Related Party	0.00%	-	0.00%	-	-	-	-	-	
Expected loss rate - Retention due	-	-	55.50%	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected loss rate - Others	-	-	16.93%	60.63%	100.00%	100.00%	100.00%	100.00%	
Expected credit losses - Related Party	-	-	-	-	-	-	-	-	-
Expected credit losses - Retention due	-	-	0.79	27.30	18.14	6.77	1,117.20	633.79	1,803.99
Expected credit losses - Others	-	-	25.62	28.78	30.86	125.48	574.01	822.87	1,607.62
Expected credit losses - Total	**-**	**-**	**26.41**	**56.08**	**49.00**	**132.25**	**1,691.21**	**1,456.66**	**3,411.61**

Particulars	**Unbilled Dues**	**Not due**	**0 -1 year**	**1-2 year**	**2-3 year**	**3-5 year**	**More than 5 year**	**Credit impaired**	**Total**
Carrying amount - Related Party (net of impairment)	**496.73**	**-**	**1,861.03**	**-**	**-**	**-**	**-**	**-**	**2,357.76**
Carrying amount - Retention due (net of impairment)	**-**	**-**	**0.64**	**-**	**-**	**-**	**-**	**-**	**0.64**
Carrying amount - Others (net of impairment)	**-**	**-**	**125.71**	**18.69**	**-**	**-**	**-**	**-**	**144.40**
Carrying amount - Total (net of impairment)	**496.73**	**-**	**1,987.38**	**18.69**	**-**	**-**	**-**	**-**	**2,502.80**

(B) Contract assets **Rs. lakhs**

Particulars	**Unbilled Dues**	**Not due**	**0 -1 year**	**1-2 year**	**2-3 year**	**3-5 year**	**More than 5 year**	**Credit impaired**	**Total**
Gross carrying amount - Contract assets	86.28	1,630.96	-	-	-	-	-	75.07	1,792.31
Expected loss rate - Contract assets	0.00%	15.36%	-	-	-	-	-	100.00%	
Expected credit losses - Contract assets	-	250.44	-	-	-	-	-	75.07	325.51
Carrying amount of Contract Assets (net of impairment)	**86.28**	**1,380.52**	**-**	**-**	**-**	**-**	**-**	**-**	**1,466.80**

As at March 31, 2025

(A) Trade receivables Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Related Party	839.66	-	2,031.68	-	-	-	-	81.97	2,953.31
Gross carrying amount - Retention due	-	-	22.63	178.83	353.89	6.78	783.00	5,112.38	6,457.51
Gross carrying amount - Others	-	-	192.58	72.24	51.45	212.22	539.39	5,827.16	6,895.04
Gross carrying amount - Total	839.66	-	2,246.89	251.07	405.34	219.00	1,322.39	11,021.51	16,305.86

Notes forming part of the standalone financial statements

38. Financial instruments (Contd.)

As at March 31, 2025

(A) Trade receivables Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Expected loss rate - Related Party	0.00%	-	0.00%	-	-	-	-	100.00%	
Expected loss rate - Retention due	-	-	30.50%	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected loss rate - Others	-	-	15.76%	56.93%	100.00%	100.00%	100.00%	100.00%	
Expected credit losses - Related Party	-	-	-	-	-	-	-	81.97	81.97
Expected credit losses - Retention due	-	-	6.90	178.83	353.89	6.78	783.00	5,112.38	6,441.78
Expected credit losses - Others	-	-	30.35	41.13	51.45	212.22	539.39	5,827.16	6,701.70
Expected credit losses - Total	-	-	37.25	219.96	405.34	219.00	1,322.39	11,021.51	13,225.45

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Carrying amount - Related Party (net of impairment)	839.66	-	2,031.68	-	-	-	-	-	2,871.34
Carrying amount - Retention due (net of impairment)	-	-	15.73	-	-	-	-	-	15.73
Carrying amount - Clear (net of impairment)	-	-	162.23	31.11	-	-	-	-	193.34
Carrying amount - Total (net of impairment)	839.66	-	2,209.64	31.11	-	-	-	-	3,080.41

(B) Contract assets Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount- Contract assets	96.18	1,567.40	-	-	-	-	-	2,190.00	3,853.58
Expected loss rate- Contract assets	0.00%	8.16%	-	-	-	-	-	100.00%	
Expected credit losses- Contract assets	-	127.97	-	-	-	-	-	2,190.00	2,317.97
Carrying amount of contract assets (net of impairment)	96.18	1,439.43	-	-	-	-	-	-	1,535.61

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Reconciliation of loss allowance provision of trade receivables		
Opening balance	**13,225.45**	14,011.90
Additions during the year	**150.93**	260.37
Reversals during the year	**(451.79)**	(1,046.82)
Write off during the year	**(9,512.98)**	-
Closing balance	**3,411.61**	13,225.45

38. Financial instruments (Contd.)

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Reconciliation of loss allowance provision of contract assets		
Opening balance	**2,317.97**	2,341.95
Additions during the year	**122.47**	60.23
Reversals during the year	**(180.47)**	(84.21)
Write off during the year	**(1,934.46)**	-
Closing balance	**325.51**	2,317.97

The loss allowance for other financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Reconciliation of loss allowance provision of other financial assets (refer note 15).

38.07 Securities Price risk

The Company is exposed to price risks arising from fair valuation of Company's investment in mutual funds. The carrying amount of the Company's investments designated as at fair value through profit or loss at the end of the reporting period (refer Note 12).

	Impact on profit before tax		Impact on profit after tax	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NAV -Increase by 6%* (Previous year - 1%)	**1,356.74**	19.86	**1,015.27**	14.86
NAV -Decrease by 6%* (Previous year - 1%)	**(1,356.74)**	(19.86)	**(1,015.27)**	(14.86)

* The above analysis is based on the assumption that liquid fund has increased/decreased by 6% (previous year - 1%) with all other variables held constant.

38.08 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained non-fund based facility from Tata Steel Limited's One Treasury Service. The Company manages liquidity risk by maintaining adequate reserves, financial support from the promoter by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the maturity profile of Company's non-derivative financial liabilities with agreed repayment period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Rs. lakhs

	Carrying amount	Total	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
As at March 31, 2026							
Borrowings (refer note below)	**12,915.37**	**51,400.00**	-	-	-	-	**51,400.00**
Lease liabilities	**49.29**	**65.03**	**0.16**	**0.49**	**13.08**	**51.30**	**-**
Trade payables	**3,362.04**	**3,362.04**	**547.15**	**23.52**	**404.51**	**2,386.86**	**-**
Other financial liabilities	**1,786.56**	**1,786.56**	**-**	**429.04**	**251.45**	**1,106.07**	**-**
	18,113.26	**56,613.63**	**547.31**	**453.05**	**669.04**	**3,544.23**	**51,400.00**

Notes forming part of the standalone financial statements

38. Financial instruments (Contd.)

Rs. lakhs

	Carrying amount	Total	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
As at March 31, 2025							
Borrowings (refer note below)	11,507.54	51,400.00	-	-	-	-	51,400.00
Lease liabilities	14.65	16.15	0.16	0.49	11.89	3.61	-
Trade payables	3,762.87	3,762.87	657.95	723.00	832.00	1,549.92	-
Other financial liabilities	1,833.97	1,833.97	-	347.17	274.71	1,212.09	-
	17,119.03	57,012.99	658.11	1,070.66	1,118.60	2,765.62	51,400.00

Note :

(i) Borrowings as on March 31, 2026 and March 31, 2025 consists liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Share.

38.09 Financing facilities

The following table details the Company's borrowing facilities that are available for future operating activities :

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually		
- amount used	**-**	-
- amount unused	**-**	2,000.00
	-	2,000.00

Notes:

1) The Company has made necessary fillings with the Registrar of Companies(ROC) with respect to registration of charges within the statutory timelines.

2) The quarterly returns/statement of current assets filed by the Company during the current year, as applicable and previous year with the respective banks are in agreement with the books of accounts.

3) As on March 31, 2026, the Company does not have any working capital facility sanctioned, thus no assets have been pledged as security.

38.10 Fair value measurements

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.09 to 2.11.

Financial assets and liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Notes forming part of the standalone financial statements

38. Financial instruments (Contd.)

	As at March 31, 2026				
	Fair value through profit and loss	**Fair value through OCI**	**Amortised cost**	**Total carrying value**	**Total fair value**
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**
Financial assets:					
Other Investments	**-**	**-**	**-**	**-**	**-**
Investments in Mutual Funds	**22,612.27**	**-**	**-**	**22,612.27**	**22,612.27**
Trade receivables	**-**	**-**	**2,502.80**	**2,502.80**	**2,502.80**
Cash and cash equivalents	**-**	**-**	**500.86**	**500.86**	**500.86**
Other bank balances	**-**	**-**	**39.85**	**39.85**	**39.85**
Other financial assets	**-**	**-**	**1,400.23**	**1,400.23**	**1,400.23**
Total	**22,612.27**	**-**	**4,443.74**	**27,056.01**	**27,056.01**
Financial liabilities					
Trade payables	**-**	**-**	**3,362.04**	**3,362.04**	**3,362.04**
Long term borrowings	**-**	**-**	**12,915.37**	**12,915.37**	**12,915.37**
Lease liabilities	**-**	**-**	**49.29**	**49.29**	**49.29**
Other financial liabilities	**-**	**-**	**1,786.56**	**1,786.56**	**1,786.56**
Total	**-**	**-**	**18,113.26**	**18,113.26**	**18,113.26**

	As at March 31, 2025				
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial assets:					
Other Investments	-	-	-	-	-
Investments in Mutual Funds	1,986.11	-	-	1,986.11	1,986.11
Trade receivables	-	-	3,080.41	3,080.41	3,080.41
Cash and cash equivalents	-	-	654.50	654.50	654.50
Other bank balances	-	-	11,537.22	11,537.22	11,537.22
Other financial assets	-	-	3,050.86	3,050.86	3,050.86
Total	1,986.11	-	18,322.99	20,309.10	20,309.10
Financial liabilities					
Trade payables	-	-	3,762.87	3,762.87	3,762.87
Long term borrowings	-	-	11,507.54	11,507.54	11,507.54
Lease liabilities	-	-	14.65	14.65	14.65
Other financial liabilities	-	-	1,833.97	1,833.97	1,833.97
Total	-	-	17,119.03	17,119.03	17,119.03

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises the financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Notes forming part of the standalone financial statements

38. Financial instruments (Contd.)

	As at March 31, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**
Financial assets:				
Other investments classified as fair value through OCI - Non current	-	-	-	-
Current investments classified as fair value through PL	**22,612.27**	-	-	**22,612.27**
Total	**22,612.27**	-	-	**22,612.27**

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial assets:				
Other investments classified as fair value through OCI - Non current	-	-	-	-
Current investments classified as fair value through PL	1,986.11	-	-	1,986.11
Total	1,986.11	-	-	1,986.11

Note: There have been no transfers amongst level 1, level 2 and level 3 for the years ended March 31, 2026 and March 31, 2025.

39. Related party transactions

List of related parties and relationship

Name of the related party	**Nature of relationship**
TRF Singapore Pte Limited TRF Holdings Pte Limited	Subsidiary Companies the ownership of which is held directly by the Company
Tata Steel Limited	Promoter Company holding more than 20%
The Indian Steel & Wire Products Ltd	Subsidiary of Tata Steel Limited (Merged with Tata Steel Limited w.e.f 01.09.2024)
Tata Steel Utilities and Infrastructure Services Limited The Tata Pigments Limited	Subsidiary of Tata Steel Limited
TM International Logistics Limited Mjunction Services Limited	Joint venture of Tata Steel Limited
Argus Partners LLP - Solicitors & Advocates	Firm where Director is partner
Tata Robins Fraser Limited Staff Provident Fund Tata Robins Fraser Limited Gratuity Fund Tata Robins Fraser Limited Superannuation Fund	Post employment benefit plans

Notes forming part of the standalone financial statements

39. Related party transactions (Contd.)

Key Managerial Persons	
Mr. Umesh Kumar Singh	Managing Director
Ms. Samita Shah	Non Executive Director w.e.f. 16.05.2024
Dr. Ansuman Das	Non Executive Director till 28.04.2025
Mr. Krishnava Dutt	Non Executive Director
Ms. Ramya Hariharan	Non Executive Director
Dr. Pingali Venugopal	Non Executive Director w.e.f. 14.06.2024
Dr. Sougata Ray	Non Executive Director w.e.f. 14.06.2024
Mr. Akshay Khullar	Non Executive Director w.e.f. 16.05.2024
Mr. Sandeep Bhattacharya	Non Executive Director w.e.f. 24.10.2024

39.01 Trading transactions

	Sale of Goods and Services		Purchase of Goods and Services	
	Year Ended March 31, 2026	Year Ended March 31, 2025	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods				
Promoter Company : Tata Steel Limited	**335.84**	2.70	**516.06**	260.64
Subsidiaries and Joint ventures of Tata Steel Limited	**-**	-	**-**	8.17
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	**-**	-	**543.15**	608.77
Other Services (manpower deployment, leasing of facilities etc.)	**7,072.65**	12,313.80	**-**	-
Other Services (reimbursement of expenses)	**1,101.69**	2,799.47	**-**	-
Other Services (medical services, municipal charges etc.)	**-**	-	**301.73**	409.86
Subsidiaries and Joint ventures of Tata Steel Limited				
Management Service	**-**	**-**	**93.26**	133.84
Other Services (repairs and maintenance etc.)	**-**	**-**	**967.57**	1,328.08
Argus Partners LLP - Solicitors & Advocates	**-**	**-**	**-**	16.51

Notes forming part of the standalone financial statements

39. Related party transactions (Contd.)

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
Other transactions with Promoter Company		
Interest on 12.50% Non Convertible Redeemable Preference Share	**602.84**	535.85
Interest on 12.17% Non Convertible Redeemable Preference Share	**700.34**	624.36
Interest on 11.25% Non Convertible Redeemable Preference Share	**104.65**	69.33
Non Fund based limit utilised	**3,203.67**	5,512.60
Bank charges for usage of non fund based limit	**24.78**	7.89
Remuneration to key managerial personnel		
Remuneration to Managing Director (paid to Tata Steel Limited)*	**179.94**	179.94
Sitting fees and Commission to non-executive Directors	**27.30**	23.05
	207.24	202.99

* The said remuneration has also been included under "Management Service" above.

Contribution made to post employment benefit plans		
Tata Robins Fraser Limited Staff Provident Fund	**340.36**	239.27
Tata Robins Fraser Limited Gratuity Fund	**-**	168.61
Tata Robins Fraser Limited Superannuation Fund	**8.76**	7.24

The goods and services provided and received from related parties and other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

39. Related party transactions (Contd.)

39.02 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Promoter Company : Tata Steel Limited	**2,357.76**	2,953.31	**204.39**	97.55
Provision for doubtful debt (Loss Allowance) on the above balance#	**-**	81.97	**-**	-
12.50% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 20]	**-**	-	**5,425.52**	4,822.68
12.17% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 20]	**-**	-	**6,455.00**	5,754.66
11.25% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 20]	**-**	-	**1,034.85**	930.20
Subsidiaries and Joint ventures of Tata Steel Limited	**-**	**-**	**447.01**	561.47
Post Employment benefit plans (on account on retirement benefit obligations)	**-**	-	**392.30**	254.94

#The expense recognised in respect of bad or doubtful debts **Nil** (March 31, 2025 : Nil); Amount written off during the year and adjusted from provision of doubtful debt **Rs. 81.01 lakhs** (March 31, 2025 : Nil)

Notes forming part of the standalone financial statements

40. Commitments

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**397.09**	930.58

41. Contingent liabilities

(a)	Sales tax matters in dispute relating to issues of applicability and classification	**545.36**	545.36
	In respect of the above sales tax matters in dispute, the Company has deposited **Rs.13.51 lakhs** (March 31, 2025: Rs.149.80 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 10 - Other non-current assets.		
(b)	Excise duty and service tax matters in dispute relating to applicability and classification	**1,666.10**	1,668.29
	In respect of the above excise and service tax matters in dispute, the Company has deposited **Rs. 59.36 lakhs** (March 31, 2025: Rs. 60.18 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 10 - Other non-current assets.		
(c)	Goods and service tax matters in dispute relating to applicability and classification	**1,198.19**	886.03
	In respect of the above Goods and service tax matters in dispute, the Company has deposited **Rs. 116.71 lakhs** (March 31, 2025: Rs. 99.33 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 10 - Other non-current assets.		
(d)	Claims against the Company not acknowledged as debt (primarily of claims made by customers).	**2,712.37**	2,697.17

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Also refer note 45.09 regarding management's assessment on certain matters relating to Provident fund.

42. Revenue from Contracts with Customers

42.01 Disaggregation of revenue from contracts with customers

Particulars	**Year Ended March 31, 2026**		Year Ended March 31, 2025	
	Products and Services	**Projects and Services**	Products and Services	Projects and Services
	Rs. lakhs	**Rs. lakhs**	Rs. lakhs	Rs. lakhs
Segment revenue	**8,013.55**	**531.17**	10,533.28	1,565.25
Inter-segment revenue	**(41.50)**	**-**	(25.05)	-
Revenue from external customer	**7,972.05**	**531.17**	10,508.23	1,565.25
Timing of revenue recognition				
At a point in time	**933.76**	**-**	364.56	59.24
Over time	**7,038.29**	**531.17**	10,143.67	1,506.01
	7,972.05	**531.17**	10,508.23	1,565.25

Notes forming part of the standalone financial statements

42.02 The total contract assets from contracts with customers as at March 31, 2026 is **Rs. 1,466.80 lakhs** (March 31, 2025: Rs.1,535.61 lakhs) included in note 16(b) and the total contract liabilities from contracts with customers as at March 31, 2026 is **Rs. 2,888.51 lakhs** (March 31, 2025: Rs. 3,102.96 lakhs) included in note 25.

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
42.03 Revenue recognised in relation to contract liabilities		
Revenue recognised that was included in the contract liability balance at the beginning of the period	**210.99**	724.26
	210.99	724.26
42.04 Unserved long-term contracts		
(a) Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end.	**5,584.33**	6,115.50

(b) Revenue recognised during the current year from the performance obligation satisfied (or partially satisfied) upto previous year (arising out of contract modifications) is **Nil**.

(c) The management expects that **approx 62%** of the transaction price amounting to **Rs 3,465.61 lakhs** allocated to the unsatisfied contracts as on March 31, 2026 will be recognised as revenue during the next reporting period. The remaining **38%** will be recognised in the financial year 2027-28.Timing of the recognition of revenue from such long term contracts depends on the progress of the projects which is subject to uncertainty due to various factors and therefore actual results may differ from these estimates.

43. Disclosure relating to provisions as per Ind AS 37- Provisions

43.01 Unsatisfied long-term contracts

The details of movement of provision for warranty are given below:

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
(a) Opening balance at the beginning of the year	**735.64**	740.79
(b) Provisions recognised during the year	**6.62**	-
(c) Provisions reversed during the year	**(0.29)**	(5.15)
(d) Closing balance at the end of the year (refer note 21)	**741.97**	735.64

The Company extends warranty on certain products manufactured and sold by it. The Company provides for any anticipated warranty costs at the time of recognising the sale based on technical evaluation and estimated costs. The timing of the outflows is expected to be within a year from the date of Balance Sheet.

	Year Ended March 31, 2026	Year Ended March 31, 2025
43.02 The details of movement in other provisions is as below:	**Rs. lakhs**	Rs. lakhs
Onerous contract		
(a) Opening balance at the beginning of the year	**1,214.85**	1,194.10
(b) Provisions recognised during the year	**0.67**	88.20
(c) Provisions utilised during the year	**(131.12)**	(67.45)
(d) Closing balance at the end of the year (refer note 21)	**1,084.40**	1,214.85

Provisions is made for onerous contract when it is probable that the total cost will exceed the total revenue from such contracts. The outflow of economic resources would depend upon progress of the project (also dependent on external factors), however it is largely expected within a year.

Sales tax/Service tax		
(a) Opening balance at the beginning of the year	**266.54**	277.12
(b) Provisions recognised during the year	**-**	-
(c) Provisions reversed during the year	**-**	(10.58)
(d) Closing balance at the end of the year (refer note 21)	**266.54**	266.54

Provision is made towards sales tax and service tax matters including Goods & Service tax under dispute/assessment. It is not practicable for the Company to estimate the timing of cash outflows, if any.

Notes forming part of the standalone financial statements

44. Assets pledged as security

		As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
The Carrying amounts of assets pledged as security for the working capital limits sanctioned to the company are as follows:			
(a)	Property, plant and equipment	**-**	2,025.63
(b)	Inventories and contracts in progress	**-**	448.61
(c)	Financial assets		
	(i) Investments in Mutual Fund	**-**	1,986.11
	(ii) Trade receivables	**-**	3,080.41
	(iii) Cash and cash equivalents	**-**	654.50
	(iv) Other balances with bank	**-**	11,537.22
	(v) Other financial assets	**-**	280.62
(d)	Other current assets	**-**	1,950.43
		-	21,963.53

45. Additional Information to the Financial Statements

45.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(a)	Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**588.17**	645.02
(b)	Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**494.94**	535.12
(c)	Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	**-**	-
(d)	Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	**-**	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	**691.24**	797.26
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**671.87**	674.61

The above information have been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

45.02 Revenue from construction contracts are recognised on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.

45.03 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.

45.04 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.

45.05 The Company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that at database level the audit trail of modification does not capture the pre-modified values throughout the year. Further, the audit trail feature has not been tampered with during the year and to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

45.06 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.

Notes forming part of the standalone financial statements

45.07 The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company.

45.08 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.

45.09 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the Company, the order did not result in any impact on these standalone financial statements. The management will continue to assess the impact of further developments in this regard and deal with it accordingly.

46. Analytical Ratios

The following reflects the ratios and the data used in its computation:

Particulars		Numerator		Denominator		Ratios		% Variance	Reason for Variance
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
(a)	Current Ratio = Current Assets / Current Liabilities	28,453.41	19,937.90	10,872.93	11,548.23	2.62	1.73	51.57%	Current ratio has improved due to proceeds from capital reduction, better collection from trade receivables and payment/settlement of liabilities during the year.
(b)	Debt-Equity Ratio = Total Debt/ Average Shareholder's Equity	12,964.66	11,522.19	8,362.11	6,028.14	1.55	1.91	(18.89%)	
(c)	Debt Service Coverage Ratio = Earnings available for debt service / debt service	1,982.06	4,420.26	58.99	61.69	33.60	71.65	(53.11%)	Reduction on account of lower profitability in the current year as compared to previous year.
(d)	Return on Equity Ratio = Net Profits after taxes / Average Total Paid up Share Capital	211.05	2,762.70	1,100.44	1,100.44	19.18%	251.05%	(92.36%)	Reduction on account of lower profitability in the current year as compared to previous year.
(e)	Inventory Turnover Ratio= Sale(product & Project) / Average Inventory	1,292.60	1,634.59	784.66	505.26	1.65	3.24	(49.08%)	Inventory turnover ratio has declined due to decrease in sale and increase in inventories during the current year.
(f)	Trade Receivables Turnover Ratio = Total revenue from operations/ Average Trade Receivables	8,503.22	12,073.48	2,791.61	6,493.34	3.05	1.86	63.82%	Trade Receivables Turnover Ratio has improved due to better collection from debtor during the current year.
(g)	Trade Payables Turnover Ratio = Total Purchases / Average Trade Payables	2,327.55	2,946.03	3,562.46	4,159.72	0.65	0.71	(7.75%)	
(h)	Net Capital Turnover Ratio = Total revenue from operations / Average Working Capital	8,503.22	12,073.48	12,985.08	6,610.21	0.65	1.83	(64.15%)	Net Capital Turnover Ratio has declined due to decrease in turnover and increase in average working capital.
(i)	Net Profit Ratio = Net Profit after taxes / Total revenue from operations	211.05	2,762.70	8,503.22	12,073.48	2.48%	22.88%	(89.15%)	Reduction on account of lower profitability and revenue in the current year as compared to previous year.
(j)	Return on Capital Employed = Earnings before Interest and Tax / Average Capital Employed	1,691.18	4,168.15	13,343.87	12,831.64	12.67%	32.48%	(60.98%)	Reduction on account of lower profitability in the current year as compared to previous year.
(k)	Return on Investment = Earnings before Interest and Tax / Total Assets	1,691.18	4,168.15	34,878.05	33,135.36	4.85%	12.58%	(61.45%)	Reduction on account of lower profitability in the current year as compared to previous year.

Notes forming part of the standalone financial statements

46. Analytical Ratios (Contd.)

Note :

1. Total Debt = Borrowings + Lease liabilities
2. Shareholder's Equity = Total Equity
3. Earnings available for debt service = Profit after tax + Depreciation + Finance costs
4. Debt service = Interest and Lease Payments + Principal Repayments
5. Total Purchases = Purchases of Raw Materials + Cost of service consumed + Other Expenses
6. Working Capital = Current Assets - Current Liabilities
7. Earnings before Interest and Tax = Profit after tax + Finance costs
8. Capital Employed = Total Paid up Share Capital + Borrowings + Lease liabilities

47. Net Debt reconciliation

Rs. lakhs

For the year ended March 31, 2026	**Borrowings**	**Lease Liabilities**	**Cash and cash equivalents**	**Liquid investments***	**Total**
Net Debt as at April 1, 2025	**(11,507.54)**	**(14.65)**	**654.50**	**1,986.11**	**(8,881.58)**
Cash flows (net)	**-**	**-**	**(153.64)**	**20,494.97**	**20,341.33**
Interest on liability component of non-convertible preference shares	**(1,407.83)**	**-**	**-**	**-**	**(1,407.83)**
Other Interest Expenses	**(52.92)**	**(2.43)**	**-**	**-**	**(55.35)**
Interest paid / Repayment	**52.92**	**8.50**	**-**	**-**	**61.42**
Present Value of addition during the year	**-**	**(44.76)**			**(44.76)**
Unpaid Lease Rental	**-**	**4.05**			**4.05**
Fair value adjustments	**-**	**-**	**-**	**131.19**	**131.19**
Net Debt as at March 31, 2026	**(12,915.37)**	**(49.29)**	**500.86**	**22,612.27**	**10,148.47**

For the year ended March 31, 2025	Borrowings	Lease Liabilities	Cash and cash equivalents	Liquid investments*	Total
Net Debt as at April 1, 2024	(11,917.13)	(23.08)	610.06	6,555.84	(4,774.31)
Cash flows (net)	-	-	44.44	(4,624.71)	(4,580.27)
Liability component of non-convertible preference shares	(860.87)	-	-	-	(860.87)
Interest on liability component of non-convertible preference shares	(1,229.54)	-	-	-	(1,229.54)
Other interest expenses	(51.03)	(2.23)	-	-	(53.26)
Interest paid / Repayment	51.03	10.66	-	-	61.69
Other Non Cash movement (redeemed upon issuance of NCRPS)	2,500.00	-	-	-	2,500.00
Fair value adjustments	-	-	-	54.98	54.98
Net Debt as at March 31, 2025	(11,507.54)	(14.65)	654.50	1,986.11	(8,881.58)

* Liquid investments comprise current investments that are traded in an active market, being the Company's financial assets held at fair value through profit or loss.

48. The Company has no transactions with the Companies struck off under Companies Act, 2013 or Companies Act,1956.

49. The Company has complied with the number of layers prescribed under the Companies Act, 2013

50. The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

51. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

52. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income Tax Act, 1961 that has not been recorded in the books of accounts.

53. The Company has made provisions as at March 31, 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. The Company did not have any derivative contracts as at March 31, 2026.

Notes forming part of the standalone financial statements

54. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56. The Company has made investments in thirteen mutual fund schemes during the year. The Company has not granted any loans/advances in nature of loans or stood guarantee, or provided security to any other parties during the year.

57. No proceeding have been initiated on or are pending against the company for holding of benami property under benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

58. The Company has done an assessment to identify Core Investment Company (CIC) [including CIC’s in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC’s at Group level are Tata Sons Private Limited, Tata Industries Limited, Panatone Finvest Limited, TMF Holdings Limited, Protraviny Private Limited and T S Investments.

59. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 12, 2026.

In terms of our report of even date

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

Sd/-
Sonika Burman
Partner
Membership No. : 504839
Gurugram, May 12, 2026

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Animesh Upadhyay
Chief Financial Officer
ACA:063027

Sd/-
Avishek Ghosh
Company Secretary
ACS:44347
Jamshedpur, May 12, 2026

Independent Auditor's Report

To the Members of TRF Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of TRF Limited (hereinafter referred to as the "Holding Company ") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") [refer Note 34 to the consolidated financial statements], which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, and consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Appropriateness of estimation of cost to complete the projects (Refer to Note 2.07 (ii) and Note 46.01 to the Consolidated Financial Statements). The Holding Company recognises revenue from construction contracts on percentage completion method as specified under Indian Accounting Standards (Ind AS) 115 - Revenue from Contracts with Customers. Determination of revenue requires estimation of total contract costs, which is done based on the actual cost incurred on the projects till date and the cost expected to be incurred to complete the projects. The estimation of cost to complete involves exercise of significant judgement by the management and assessment of project data, making forecasts and assumptions.	We have performed the following procedures among others: (a) Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete, including the review and approval of estimated project cost. (b) Verified on a test check basis, the contracts entered into by the Holding Company for the consideration agreed with customers and the relevant terms and conditions relating to variations to the cost. (c) Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contractual terms and the work orders placed with vendors.

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

Other Information

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

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies 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 respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial information of two subsidiaries reflect total assets of Rs 777.74 lakhs and net assets of Rs 650.82 lakhs as at March 31, 2026, total revenue of Rs 144.34 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs (74.94) lakhs and net cash flows amounting to Rs 6,898.27 lakhs for the year ended on that date, has been considered in the consolidated financial statements. 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 statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditor and the procedures performed by us.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditor and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company. Further, according to the information and explanations given to us, CARO 2020 is not applicable to any companies other than the Holding Company, included in the Consolidated Financial Statements.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above and paragraph 16(h)(vi) below.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 9, 12, 20 and 42 to the consolidated financial statements.

        ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts as at March 31, 2026.– Refer Note 20 and 54 to the consolidated financial statements in respect of such items as it relates to the Group. The Group did not have any derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

iv. (a) The management of the Holding Company which is company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 55 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company which is company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 56 to the financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that at database level the audit trail of modification does not capture the pre-modified values throughout the year. During the course of performing our procedures, except for the aforesaid instances of audit trail not enabled, where the question of our commenting on whether the audit trail feature has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention.

17. The Holding Company have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sonika Burman
Partner
Membership Number: 504839
UDIN: 26504839SYDLVH8907

Place: Gurugram
Date: May 12, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of TRF Limited on the consolidated financial statements as of and for the year ended March 31, 2026

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

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026 we have audited the internal financial controls with reference to financial statements of TRF Limited (hereinafter referred to as "the Holding Company") as of that date. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sonika Burman
Partner
Membership Number: 504839
UDIN: 26504839SYDLVH8907

Place: Gurugram
Date: May 12, 2026

Consolidated Balance Sheet as at March 31, 2026

Rs. lakhs

	Notes	As at March 31, 2026	As at March 31, 2025
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	04(a)	**2,501.97**	2,025.63
(b) Capital work-in-progress	04(b)	**229.89**	93.66
(c) Right-of-use assets	05(a)	**45.46**	9.22
(d) Intangible assets	06	**20.25**	26.30
		2,797.57	2,154.81
(e) Financial assets			
(i) Investments	07	**-**	-
(ii) Other financial assets	08	**1,394.69**	2,770.24
(f) Advance income tax assets (net)		**370.95**	820.98
(g) Other non-current assets	09	**1,134.17**	1,196.13
Total Non-current assets		**5,697.38**	6,942.16
(2) Current assets			
(a) Inventories and contracts in progress	10	**1,120.70**	448.61
(b) Financial assets			
(i) Investments	11	**22,612.27**	1,986.11
(ii) Trade receivables	12	**2,502.80**	3,080.41
(iii) Cash and cash equivalents	13(a)	**1,193.10**	5,395.81
(iv) Other balances with bank	13(b)	**39.85**	13,810.45
(v) Other financial assets	14	**5.54**	314.29
(c) Other current assets	15	**1,673.24**	1,953.72
Total current assets		**29,147.50**	26,989.40
(3) Assets classified as held for sale	16	**32.87**	-
TOTAL ASSETS		**34,877.75**	33,931.56
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17(a)	**1,100.44**	1,100.44
(b) Other equity	18	**7,336.59**	7,246.33
Total equity		**8,437.03**	8,346.77
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	**12,915.37**	11,507.54
(ii) Lease liabilities	05(b)	**35.55**	2.78
(b) Provisions	20	**2,569.15**	1,836.63
(c) Deferred tax liabilities (Net)	21	**-**	-
(d) Other non-current liabilities	22	**-**	151.25
Total Non-current liabilities		**15,520.07**	13,498.20
(3) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	05(b)	**13.74**	11.87
(ii) Trade payables	23		
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	24	**1,786.56**	1,833.97
(b) Other current liabilities	25	**3,047.47**	3,415.82
(c) Provisions	20	**2,600.96**	2,434.53
(d) Current income tax liabilities (net)		**109.88**	627.53
Total current liabilities		**10,920.65**	12,086.59
TOTAL EQUITY AND LIABILITIES		**34,877.75**	33,931.56

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

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

Sd/-
Sonika Burman
Partner
Membership no.: 504839

Gurugram, May 12, 2026

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN: 08708676

Sd/-
Animesh Upadhyay
Chief Financial Officer
ACA: 063027

Sd/-
Avishek Ghosh
Company Secretary
ACS: 44347
Jamshedpur, May 12, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

Rs. lakhs

	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
(1) Revenue from operations	26	**8,503.22**	12,073.48
(2) Other income	27	**1,592.36**	1,805.38
(3) Total income (1) + (2)		**10,095.58**	13,878.86
EXPENSES			
(a) Cost of raw materials consumed	28	**934.33**	380.41
(b) Cost of service consumed		**125.56**	281.70
(c) Changes in inventories of finished products, work in progress and contracts in progress	29	**(311.94)**	22.16
(d) Employee benefits expense	30	**5,738.07**	6,102.46
(e) Finance costs	31	**1,481.96**	1,405.75
(f) Depreciation and amortisation expense	32	**290.88**	252.11
(g) Other expenses	33	**1,145.47**	2,341.13
(4) Total expenses		**9,404.33**	10,785.72
(5) Profit before exceptional items and tax (3) - (4)		**691.25**	3,093.14
(6) Exceptional items			
(a) Employee separation compensation	46.03	**1,130.95**	-
(b) Adjustments related to capital reduction	46.04	**7.67**	-
Total exceptional items (6)		**1,138.62**	-
(7) Profit/(Loss) before tax (5) - (6)		**(447.37)**	3,093.14
(8) Tax expense			
(a) Current tax: current year	35	**-**	43.38
(b) Current tax: earlier years		**(0.37)**	470.57
(c) Deferred tax	21	**-**	-
Total tax expense (8)		**(0.37)**	513.95
(9) Profit/(Loss) for the year (7) - (8)		**(447.00)**	2,579.19
(10) Other comprehensive income			
A. (i) Items that will not be reclassified to profit and loss			
(a) Remeasurement of post-employment defined benefit plans		**34.83**	20.23
(ii) Income tax relating to items that will not be reclassified to profit and loss		**-**	-
		34.83	20.23
B. (i) Items that will be reclassified to profit and loss			
(a) Exchange differences on translation of foreign operations		**502.43**	201.82
(ii) Income tax on items that will be reclassified to profit and loss		**-**	-
		502.43	201.82
Total other comprehensive income [10(A) + 10(B)]		**537.26**	222.05
(11) Total comprehensive income for the year (9) + (10)		**90.26**	2,801.24
(12) Total comprehensive income for the year attributable to:			
Owners of the Company		**90.26**	2,801.24
Non controlling interests		**-**	-
		90.26	2,801.24
(13) Earnings per equity share attributable to the owners of the Parent: (Face value of share of Rs 10 each)			
Basic - in Rupees		**(4.06)**	23.44
Diluted - in Rupees		**(4.06)**	23.44

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

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

Sd/-
Sonika Burman
Partner
Membership no.: 504839

Gurugram, May 12, 2026

For and on behalf of the Board of Directors

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Samita Shah
Chairperson
DIN: 02350176

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Umesh Kumar Singh
Managing Director
DIN: 08708676

Sd/-
Animesh Upadhyay
Chief Financial Officer
ACA: 063027

Sd/-
Avishek Ghosh
Company Secretary
ACS: 44347
Jamshedpur, May 12, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

Rs. lakhs

		Year Ended March 31, 2026	Year Ended March 31, 2025
A.	**Cash flows from operating activities**		
	Profit before tax	**(447.37)**	3,093.14
	Adjustments for:		
	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	**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
	Movements in working capital:		
	Adjustment for (increase)/decrease in operating assets		
	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
	Adjustment for increase/(decrease) in operating liabilities		
	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/ (used in) from 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)

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

Rs. lakhs

	Year Ended March 31, 2026	Year Ended March 31, 2025
C. Cash flow from financing activities		
Payment of lease obligation (principal)	**(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 and cash equivalents	**(4,574.18)**	(2,003.52)
Cash and cash equivalents as at April 1, 2025 (refer note below)	**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 (refer note below)	**1,193.10**	5,395.81

Supplemental Information		
Non-cash financing and investing activities		
i) Liabilities for Amortised Interest Cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares	**1,407.83**	1,229.54
ii) Acquisition of Right-of-use assets	**44.76**	-

Note:

Cash and cash equivalents represents balances with banks. [Refer note 13 (a)]

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

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

Sd/-
Sonika Burman
Partner
Membership no.: 504839

Gurugram, May 12, 2026

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN: 02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN: 08708676

Sd/-
Animesh Upadhyay
Chief Financial Officer
ACA: 063027

Sd/-
Avishek Ghosh
Company Secretary
ACS: 44347
Jamshedpur, May 12, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

Particulars	Rs. lakhs
Balance as at April 1, 2024	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2025	**1,100.44**
Changes in equity share capital	**-**
Balance as at March 31, 2026	**1,100.44**

B. Other equity

Rs. lakhs

Statement of changes in equity	Equity component of Redeemable Preference Shares			Reserves and Surplus		Other reserves			Total equity
	11.25% Non Convertible	12.17% Non-Convertible	12.50% Non-Convertible	Retained Earnings	General reserve	Amalgamation Reserve	Foreign currency translation reserve	Foreign exchange fluctuation reserve	
Balance as at April 01, 2024	-	19,631.78	22,629.23	(58,379.96)	14,458.59	61.81	3,956.31	448.20	2,805.96
Profit for the year	-	-	-	2,579.19	-	-	-	-	2,579.19
Additions during the year	1,639.13	-	-	-	-	-	-	-	1,639.13
Other comprehensive income for the year	-	-	-	20.23	-	-	201.82	-	222.05
Balance as at March 31, 2025	**1,639.13**	**19,631.78**	**22,629.23**	**(55,780.54)**	**14,458.59**	**61.81**	**4,158.13**	**448.20**	**7,246.33**
Profit / (Loss) for the year	-	-	-	**(447.00)**	-	-	-	-	**(447.00)**
Additions during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive income for the year	**-**	**-**	**-**	**34.83**	**-**	**-**	**502.43**	**-**	**537.26**
Balance as at March 31, 2026	**1,639.13**	**19,631.78**	**22,629.23**	**(56,192.71)**	**14,458.59**	**61.81**	**4,660.56**	**448.20**	**7,336.59**

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

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

Sd/-
Sonika Burman
Partner
Membership no.: 504839

Gurugram, May 12, 2026

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Animesh Upadhyay
Chief Financial Officer
ACA: 063027

Sd/-
Avishek Ghosh
Company Secretary
ACS: 44347

Jamshedpur, May 12, 2026

Notes forming part of the consolidated financial statements

01. General corporate information

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

The Parent Company and its subsidiaries [(collectively referred to as ‘the Group’) (Also refer note 34)]. The consolidated financial statements of the Group are presented in Indian Rupee (INR) which is also the Group functional currency, being the currency of the primary economic environment in which the Group operates.

02. Summary of material accounting policies

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

2.01 Statement of compliance

The consolidated financial statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of Companies Act, 2013 (‘the Act’) read with Companies (Indian Accounting Standard) Rules 2015 (the Rules), as amended, and other relevant provisions of the Act.

2.02 Basis of preparation

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

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

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

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

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

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

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

2.03 Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current and non-current, wherever applicable, as per the operating cycle of the Group and as per the guidance set out in the Schedule III of the Act. Operating cycle for

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

the business activities of the Group covers the duration of the specific project / contract / product line / service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention money) within the agreed credit period normally applicable to the respective lines of business.

2.04 Use of estimates and critical accounting judgement

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

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

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

- Revenue from construction contracts [refer notes 2.07(ii) & 26]
- Useful lives of Property, plant and equipment [refer notes 2.08 and 4(a)]
- Assets and obligations relating to employee benefits [refer notes 3.02 & 38]
- Valuation and measurement of income taxes and deferred taxes [refer notes 2.09, 21 & 35]
- Allowances for expected credit losses on financial assets and contract assets [refer notes 2.12.04 , 2.12.08, 2.12.09, 2.12.10, 7, 8, 11, 12, 13, 14, 15(b) & 39.06]
- Allowances on non-financial assets [refer notes 9 & 15]
- Provisions and Contingencies [refer notes 2.10, 20 & 44]

2.05 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries

Subsidiaries

Subsidiaries are entities controlled by the Parent Company. Control exists where the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities of the investee. In assessing control, potential voting rights that is currently exercisable are taken into account. Subsidiaries are fully consolidated from the date on which control is acquired and are deconsolidated from the date control ceases.

The Group combines the financial statements of the Company (parent) and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions and balances including unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest

02. Summary of material accounting policies (Contd.)

and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 – Financial Instruments: Recognition and Measurement.

2.06 Non-current assets (or disposal group) classified as held for sale and discontinued operations

Non-current assets classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use and sale is considered highly probable. Disposal group is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying value and fair value less costs to sell.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the consolidated statement of profit and loss, with all prior periods being presented on this basis.

2.07 Revenue recognition

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

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

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

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

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

i) Sale of goods

For contracts with customers for sale of equipment, revenue is recognised net of discount and rebates, at a point in time when control of the asset is transferred to the customer, which is when the goods are delivered to the

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

customers as per the terms of the contracts. Delivery happens when the goods have been shipped or delivered to the specific location, as the case may be, the risk of loss has been transferred, and either the customer has accepted the goods in accordance with the contracts or the Group has objective evidence that all criteria related for acceptance has been satisfied.

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

ii) Construction contracts

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

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

iii) Service contracts

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

2.08 Property, plant and equipment

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

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

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

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

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

Estimated useful lives of the assets are as follows:

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

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

2.09 Income taxes

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

i) Current tax

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses only if and to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets arising from the deductible temporary differences and unused tax losses are recognised only if and to the extent it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference and losses can be utilised and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

taxable profit will be available. At the end of each reporting period, an entity reassesses unrecognised deferred tax assets. The entity recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

2.10 Provisions and Contingent liabilities

2.10.01 Provisions

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

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

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

2.10.02 Warranties

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

2.10.03 Onerous contracts

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

2.10.04 Contingent liabilities

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

2.11 Financial instruments

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

Financial assets (other than Trade Receivable, refer note 2.12.09) and financial liabilities are initially measured at fair value. Transactions cost that are directly attributable to the acquisition or issue of financial assets and

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the consolidated statement of profit and loss.

2.12 Financial assets

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

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

2.12.01 Financial assets at amortised cost

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

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

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

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

Investments in equity instruments and units of mutual funds are classified as at FVTPL (except for those carried at FVTOCI, as stated above in note 2.12.02). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Consolidated Statement of Profit and Loss and are included in "Other Income.

2.12.04 Impairment of financial assets

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

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

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

2.12.05 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

2.12.06 Foreign exchange gain and losses

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

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the consolidated statement of profit and loss.

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

2.12.07 Effective interest method

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

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

2.12.08 Cash and Cash equivalents

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

2.12.09 Trade receivables

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

2.12.10 Contract assets and Contract liabilities

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

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

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

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

2.12.11 Offsetting of financial instruments

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

2.13 Financial liabilities and equity instruments

2.13.01 Classification as debt or equity

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

2.13.02 Equity instruments

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

2.13.03 Financial liabilities

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

(i) Financial liabilities subsequently measured at amortised cost

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

(ii) Financial liabilities at FVTPL

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Consolidated Statement of Profit and Loss and are included in “Other Income”.

2.13.04 Foreign exchange gains and losses

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

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

2.13.05 Trade Payables

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

Notes forming part of the consolidated financial statements

02. Summary of material accounting policies (Contd.)

2.13.06 Derecognition of financial liabilities

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

2.14 New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.15 New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The group does not expect this amendment to have an impact on its operations or financial statements.

03. Summary of other accounting policies

3.01 Dividend and interest income

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

02. Summary of material accounting policies (Contd.)

3.02 Employee benefits

i) Short-term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the consolidated statement of profit and loss of the year in which the related service is rendered.

ii) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Group pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Group has no legal or constructive obligation to pay further contributions if the fund / scheme does not hold sufficient assets to pay / extend employee benefits. The Parent provides Provident Fund and Pension facility to all employees, National Pension Scheme and Superannuation benefits to eligible employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Parent Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Parent Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet date is ascertained by an independent actuarial valuation.

iii) Defined benefit plans

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

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

Defined benefit costs which are recognised in the consolidated statement of profit and loss are categorised as follows:

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

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

Other long-term benefits & termination benefits:

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

Notes forming part of the consolidated financial statements

03. Summary of other accounting policies (Contd.)

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

3.03 Inventories and contract in progress

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

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

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

3.04 Segment reporting

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

- Products & services
- Project & services.

The Group’s chief operating decision maker is the Managing Director of the Parent Company.

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

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

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

3.05 Lease

The Group as lessee

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

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

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

Notes forming part of the consolidated financial statements

03. Summary of other accounting policies (Contd.)

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

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

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

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

i) applying single discount rate to a portfolio of leases with reasonably similar character ;

ii) accounted for operating leases with remaining lease term of less than 12 months as short term lease ;

iii) excluding initial direct cost for the measurement of the right-of-use assets at the date of initial application ; and

iv) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

3.06 Foreign currencies

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

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

Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:

i. assets and liabilities are translated at the closing rate at the date of that Balance Sheet;

ii. income and expenses are translated at average exchange rate for the reporting period; and

iii. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

3.07 Intangible Assets

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

Notes forming part of the consolidated financial statements

03. Summary of other accounting policies (Contd.)

Estimated useful lives of the intangible assets are as follows:

Computer Software	:	**1 to 10 years**

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

3.08 Borrowing Cost

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

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

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

3.09 Earnings per share

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

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

3.10 Rounding off

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

Notes forming part of the consolidated financial statements

04(a). Property, plant and equipment

Rs. lakhs

	Building and Roads	Plant and Equipment	Electrical Installations	Laboratory Equipments	Furniture and Fixtures	Office Equipments	Motor Vehicles	Total
Cost or deemed cost								
Balance as at April 01, 2024	2,074.63	922.74	202.99	29.56	96.96	382.54	78.80	3,788.22
Additions	-	160.64	23.73	-	11.42	146.69	-	342.48
Disposals	-	(179.19)	(2.45)	-	-	(0.46)	(10.34)	(192.44)
Balance as at March 31, 2025	2,074.63	904.19	224.27	29.56	108.38	528.77	68.46	3,938.26
Additions	30.69	706.62	24.08	-	11.61	12.24	-	785.24
Assets classified as held for sale	(44.18)	-	-	-	-	-	-	(44.18)
(Refer note 16)								
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**2,061.14**	**1,610.81**	**248.35**	**29.56**	**119.99**	**541.01**	**68.46**	**4,679.32**
Accumulated depreciation								
Balance as at April 01, 2024	691.43	828.08	134.16	21.59	43.59	116.66	29.02	1,864.53
Depreciation expense	76.77	28.93	9.55	2.36	6.48	109.33	6.97	240.39
Disposals	-	(179.19)	(2.30)	-	-	(0.46)	(10.34)	(192.29)
Balance as at March 31, 2025	768.20	677.82	141.41	23.95	50.07	225.53	25.65	1,912.63
Depreciation expense	76.80	65.48	11.01	2.22	7.62	105.92	6.98	276.03
Assets classified as held for sale (Refer note 16)	(11.31)	-	-	-	-	-	-	(11.31)
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**833.69**	**743.30**	**152.42**	**26.17**	**57.69**	**331.45**	**32.63**	**2,177.35**
Carrying amount								
Balance as at March 31, 2025	1,306.43	226.37	82.86	5.61	58.31	303.24	42.81	2,025.63
Balance as at March 31, 2026	**1,227.45**	**867.51**	**95.93**	**3.39**	**62.30**	**209.56**	**35.83**	**2,501.97**

Notes :

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

Notes forming part of the consolidated financial statements

04(b) Capital work-in-progress

Rs. lakhs

Particulars	Total
Balance as at April 01, 2024	-
Additions during the year	93.66
Capitalisation during the year	-
Balance as at March 31, 2025	93.66
Additions during the year	329.67
Capitalisation during the year	(193.44)
Balance as at March 31, 2026	**229.89**

Ageing of Capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Balance as at March 31, 2025					
(i) Project in progress	93.66	-	-	-	93.66
(ii) Projects temporarily suspended	-	-	-	-	-
Total	93.66	-	-	-	93.66
Balance as at March 31, 2026					
(i) Project in progress	**166.93**	**62.96**	**-**	**-**	**229.89**
(ii) Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**166.93**	**62.96**	**-**	**-**	**229.89**

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

05. Leases

(a) Right-of-use assets

Rs. lakhs

	Land	Building	Total
Cost or deemed cost			
Balance as at April 01, 2024	42.46	6.20	48.66
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	42.46	6.20	48.66
Additions	44.76	-	44.76
Disposals	-	-	-
Balance as at March 31, 2026	**87.22**	**6.20**	**93.42**
Accumulated depreciation			
Balance as at April 01, 2024	31.44	0.13	31.57
Depreciation expense	6.29	1.58	7.87
Disposals	-	-	-
Balance as at March 31, 2025	37.73	1.71	39.44
Depreciation expense	6.94	1.58	8.52
Disposals	-	-	-
Balance as at March 31, 2026	**44.67**	**3.29**	**47.96**
Carrying amount			
Balance as at March 31, 2025	4.73	4.49	9.22
Balance as at March 31, 2026	**42.55**	**2.91**	**45.46**

05. Leases (Contd.)

(b) Lease liabilities

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Current	**13.74**	11.87
Non-current	**35.55**	2.78
	49.29	14.65

Movement of lease liabilities

Opening Balance as at April 01	**14.65**	23.08
Add: Present Value of addition during the year	**44.76**	-
Add: Interest Expense	**2.43**	2.23
Less: Repayment	**8.50**	10.66
Less: Unpaid lease rental regrouped to trade payables	**4.05**	-
Closing Balance as at March 31	**49.29**	14.65

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

i. On adoption of Ind AS 116, the Parent Company has recognised right-of-use assets and lease liabilities in relation to leases which was previously recognised as “operating leases” under the principles of Ind AS 17, Leases. The right-of-use assets and lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate applied to the lease liabilities as on April 01, 2019.

ii. **Rs. 49.29 lakhs** (March 31, 2025: Rs. 14.65 lakhs) is towards lease of land and premises and are secured by the rights to the leased assets recognised in the financial statements as Right-of-use assets. The discount rate is between the range of 11.50% to 12.50% p.a.

Notes forming part of the consolidated financial statements

		As at March 31, 2026	As at March 31, 2025
		Rs. lakhs	Rs. lakhs
06.	**Intangible assets**		
	Carrying amount of:		
	Computer Software	**20.25**	26.30
	Total	**20.25**	26.30

	Computer Software
	Rs. lakhs
Cost or deemed cost	
Balance at April 01, 2024	163.38
Additions	26.61
Disposals	(104.82)
Balance at March 31, 2025	85.17
Additions	0.28
Disposals	-
Balance as at March 31, 2026	**85.45**
Accumulated amortisation	
Balance at April 01, 2024	159.84
Amortisation expense	3.85
Disposals	(104.82)
Balance at March 31, 2025	58.87
Amortisation expense	6.33
Disposals	-
Balance as at March 31, 2026	**65.20**
Carrying amount	
Balance as at March 31, 2025	26.30
Balance as at March 31, 2026	**20.25**

Notes forming part of the consolidated financial statements

	As at March 31, 2026		As at March 31, 2025	
	Qty	**Amount**	Qty	Amount
	Nos.	**Rs. lakhs**	Nos.	Rs. lakhs
07. Other non-current investments				
(Carried at fair value through other comprehensive income)				
(a) Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Nicco Jubilee Park Limited (face value of Rs. 10 each) [net of impairment Rs. 3 lakhs (March 31, 2025: Rs. 3 lakhs)]	**30,000**	**-**	30,000	-
Total aggregate of Unquoted investments	**30,000**	**-**	30,000	-
Aggregate carrying value of unquoted investments		**-**		-
Aggregate amount of impairment in value of unquoted investments		**3.00**		3.00

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
08. Other non-current financial assets		
(Unsecured considered good)		
(a) Bank Deposits with more than 12 months maturity	**1,292.73**	2,720.97
(b) Interest accrued on fixed deposits	**101.96**	49.27
Total other non-current financial assets	**1,394.69**	2,770.24

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
09. Other non-current assets		
(a) Advance with public bodies		
(i) Excise and Service Tax	**60.18**	60.18
(ii) Goods and Service Tax, Sales tax/value added tax		
Considered good	**1,073.99**	1,118.29
Considered doubtful	**2,177.39**	2,492.38
	3,251.38	3,610.67
Less : Loss allowance	**2,177.39**	2,492.38
	1,073.99	1,118.29
	1,134.17	1,178.47
(b) Other loans and advances		
- Prepayments	**-**	17.66
	-	17.66
Total other non-current assets	**1,134.17**	1,196.13
Movement in Loss allowances		
Opening balance	**2,492.38**	2363.96
Additions during the year	**-**	444.92
Regrouped to other current financial assets	**-**	(316.50)
Reversals during the year	**(314.99)**	-
Closing balance	**2,177.39**	2,492.38

Notes forming part of the consolidated financial statements

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

(a) Inventories		
(i) Raw materials	**388.05**	48.06
(ii) Work-in-progress	**401.21**	19.07
(iii) Finished products	**163.14**	41.09
(iv) Stores and spare parts	**29.37**	26.52
(v) Loose tools	**83.27**	65.96
	1,065.04	200.70
(b) Contracts in Progress	**55.66**	247.91
Total inventories and contracts in progress	**1,120.70**	448.61

Notes:

1. The cost of inventories recognised as an expense during the year in respect of write downs of inventory to its net realisable value was **Rs. 29.41 lakhs** (March 31, 2025: Rs.0.82 lakhs).
2. The mode of valuation of inventories has been stated in note 3.03.
3. For details of carrying amount of inventories pledged as security for working capital facilities sanctioned refer note 45.
4. Value of inventories above is stated after provision of **Rs. 405.33 lakhs** (March 31, 2025: Rs. 412.60 lakhs) for obsolete items.

Notes forming part of the consolidated financial statements

		As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
11.	**Current investment**		
	(Carried at fair value through profit & loss)		
	Investments in Mutual Funds – Unquoted		
	i) Nil (March 31,2025- 11,757) units in HDFC Liquid Fund - Direct Plan - Growth Option	**-**	598.83
	ii) 1,52,067 (March 31,2025- Nil) units in Axis Liquid Fund - Direct Growth	**4,660.29**	-
	iii) 1,40,089 (March 31,2025- Nil) units in Bandhan Liquid Fund-Growth-Direct Plan	**4,660.43**	-
	iv) 19,539 (March 31,2025- 431) units in ICICI Prudential Liquid Fund -Direct-Growth	**79.66**	1.65
	v) 83,744 (March 31,2025- 5,049) units in Kotak Liquid Fund-Direct -Growth	**4,660.73**	264.56
	vi) 1,08,224 (March 31,2025- 27,382) units in SBI Liquid Fund - Direct Plan - Growth	**4,660.24**	1,110.59
	vii) 8,34,648 (March 31,2025-2,503) units in Aditya Birla Sun Life Liquid Fund - Direct Plan- Growth	**3,714.60**	10.48
	viii) 2,537 (March 31,2025- Nil) units in Baroda BNP Paribas Liquid Fund Plan B Growth	**80.57**	-
	ix) 1,915 (March 31,2025- Nil) units in LIC MF Liquid Fund - Direct-Growth	**95.75**	-
	Total aggregate Unquoted investments	**22,612.27**	1,986.11
	Aggregate book value and market value of quoted investments	-	-
	Aggregate carrying value of unquoted investments	**22,612.27**	1,986.11
	Aggregate amount of impairment in the value of investments	-	-

12.	**Trade receivables**		
	(a) Trade receivable other than related party	**3,556.65**	13,352.55
	(b) Trade receivable from related parties (refer note 40.03)	**2,357.76**	2,953.31
	Less : Loss allowance	**(3,411.61)**	(13,225.45)
	Total trade receivable	**2,502.80**	3,080.41
	Current portion	**2,502.80**	3,080.41
	Non-current portion	**-**	-
	Break-up of Security details		
	(a) Trade receivable considered good - Secured	**-**	-
	(b) Trade receivable considered good - Unsecured	**4,457.75**	5,284.35
	(c) Trade receivable which have significant increase in credit risk	**-**	-
	(d) Trade receivable - credit impaired	**1,456.66**	11,021.51
	Total	**5,914.41**	16,305.86
	Less : Loss allowance	**(3,411.61)**	(13,225.45)
		2,502.80	3,080.41

Notes:

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

Notes forming part of the consolidated financial statements

12. Trade receivables (Contd.)

Ageing of trade receivables as on 31.03.2026 **Rs. lakhs**

	Particulars	**Unbilled Dues**	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i)	Undisputed Trade receivables – considered good	**496.73**	**-**	**1,911.63**	**102.16**	**74.78**	**49.00**	**1,823.45**	**4,457.75**
ii)	Undisputed Trade receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
iii)	Undisputed Trade receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**703.34**	**703.34**
iv)	Disputed Trade receivables – considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
v)	Disputed Trade receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
vi)	Disputed Trade receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**753.32**	**753.32**
	Total	**496.73**	**-**	**1,911.63**	**102.16**	**74.78**	**49.00**	**3,280.11**	**5,914.41**

Ageing of trade receivables as on 31.03.2025 Rs. lakhs

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

Notes forming part of the consolidated financial statements

		As at March 31, 2026	As at March 31, 2025
		Rs. lakhs	Rs. lakhs
13.	**Cash and bank balances**		
	(a) Cash and cash equivalents		
	Balances with banks		
	In current accounts	**692.59**	53.29
	In cash credit accounts	**500.51**	627.41
	Deposits with original maturity more than three months but less than 12 months	**-**	4,715.11
	Total cash and cash equivalents	**1,193.10**	5,395.81
	(b) Other balances with bank		
	In dividend accounts	**0.42**	0.42
	Earmarked balance for margin money	**39.43**	36.80
	Deposits with original maturity more than three months	**-**	13,773.23
	Total other balances with bank	**39.85**	13,810.45
	Total cash and bank balances	**1,232.95**	19,206.26
	Included above		
	Earmarked balance for unpaid dividend	**0.42**	0.42

		As at March 31, 2026	As at March 31, 2025
14.	**Other current financial assets**		
	(a) Security deposits		
	Considered good	**5.49**	5.37
	Considered doubtful	**71.48**	71.48
		76.97	76.85
	Less: Loss allowance	**71.48**	71.48
		5.49	5.37
	(b) Interest accrued on fixed deposits, loans and advances	**-**	308.79
	(c) Others : Considered good	**0.05**	0.13
	Others : Bank guarantee encashed - Considered doubtful	**316.50**	4,260.00
		316.55	4,260.13
	Less: Loss allowance	**316.50**	4,260.00
		0.05	0.13
	Total other current financial assets	**5.54**	314.29

	As at March 31, 2026	As at March 31, 2025
Movement in Loss allowances		
Opening balance	**4,331.48**	4,054.40
Additions during the year	**-**	-
Regrouped from other non-current assets	**-**	316.50
Reversals during the year	**-**	(39.42)
Written off during the year	**(3,943.50)**	-
Closing balance	**387.98**	4,331.48

Notes forming part of the consolidated financial statements

	As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
15. Other current assets		
(a) Advance with public bodies		
(i) Goods and Service Tax		
Considered good	**27.91**	26.44
Considered doubtful	**3.03**	3.03
	30.94	29.47
Less: Loss allowance	**3.03**	3.03
	27.91	26.44
(b) Contract assets (refer note no 39.06)		
(i) Retention Money including unbilled dues		
Considered good	**1,466.80**	1,535.61
Considered doubtful	**325.51**	2,317.97
	1,792.31	3,853.58
Less: Loss allowance	**325.51**	2,317.97
	1,466.80	1,535.61
(c) Other loans and advances		
(i) Advance to suppliers		
Considered good	**31.02**	181.89
Considered doubtful	**32.93**	133.60
	63.95	315.49
Less: Loss allowance	**32.93**	133.60
	31.02	181.89
(ii) Others		
Prepayments	**101.64**	114.39
GST related – Considered good	**45.87**	95.39
Other receivables from customers – Considered doubtful	**275.91**	715.52
	423.42	925.30
Less: Loss allowance	**275.91**	715.52
	147.51	209.78
Total other current assets	**1,673.24**	1,953.72
Movement in Loss allowances*		
Opening balance	**852.15**	852.20
Additions during the year	**6.30**	-
Reversals made during the year	**(452.30)**	(0.05)
Written off during the year	**(94.28)**	-
Closing balance	**311.87**	852.15

* Excluding loss allowance relating to Contract assets refer note 39.06.

Notes forming part of the consolidated financial statements

16. Assets classified as held for sale

Particulars	**As at March 31, 2026**	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Building (Flat - Office space)	**32.87**	-
Total	**32.87**	-

The Board of Directors of the Parent Company decided to sell an office space, which was originally acquired for administrative purpose. An active programme to identify potential buyers has been initiated after carrying out the valuation of the property from registered valuer and the sale is expected to be completed before the end of March 2027.

Non-recurring fair value measurements

Building classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of the building was determined using the sales comparison approach. The key inputs under this approach are price per square ft of comparable lots of building in the area of similar location, shape and size.

		As at March 31, 2026	As at March 31, 2025
		Rs. lakhs	Rs. lakhs
17(a)	**Equity share capital**		
	Authorised share capital:		
	30,000,000 Equity shares of Rs. 10 each	**3,000.00**	3,000.00
	(as at March 31, 2025: 30,000,000; Equity shares of Rs. 10 each)		
	Total authorised share capital	**3,000.00**	3,000.00
	Issued, Subscribed and fully paid up:		
	11,004,412 Equity shares of Rs. 10 each	**1,100.44**	1,100.44
	(as at March 31, 2025: 11,004,412; Equity shares of Rs. 10 each)		
	Total issued, subscribed and fully paid up share capital	**1,100.44**	1,100.44

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

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
Equity shares				
Issued, Subscribed and fully paid up:				
At beginning of the year	**11,004,412**	**1,100.44**	11,004,412	1,100.44
Issued during the year	**-**	**-**	-	-
At end of the year	**11,004,412**	**1,100.44**	11,004,412	1,100.44

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**3,753,275**	**34.11%**	3,753,275	34.11%

Notes forming part of the consolidated financial statements

17. Equity share capital (Contd.)

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**%**	No. of Shares	%
Equity shares				
Tata Steel Limited	**3,753,275**	**34.11%**	3,753,275	34.11%
Tata Industries Limited	**1,960**	**0.02%**	1,960	0.02%

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

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

Rights, preferences and restrictions attached to shares

Equity shares

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

	As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
17(b) Preference share capital		
Authorised share capital:		
520,000,000 Preference shares of Rs. 10 each	**52,000.00**	52,000.00
(as at March 31,2025 : 520,000,000; Preference shares of Rs. 10 each)		
Total authorised share capital	**52,000.00**	52,000.00
Issued, Subscribed and fully paid up:		
514,000,000 Preference shares of Rs. 10 each	**51,400.00**	51,400.00
(as at March 31, 2025: 514,000,000; Preference shares of Rs. 10 each)		
Total issued, subscribed and fully paid up share capital	**51,400.00**	51,400.00

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
Preference shares				
Issued, subscribed and fully paid up:				
At beginning of the year	**514,000,000**	**51,400.00**	489,000,000	48,900.00
Issued during the year	**-**	**-**	25,000,000	2,500.00
At end of the year	**514,000,000**	**51,400.00**	514,000,000	51,400.00

Rights, preferences and restrictions attached to shares

Preference shares

The Parent Company has one class of 12.50% 25,00,00,000 Non-Convertible Redeemable Preference Share('NCRPS') having a par value of Rs. 10 per share. Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Parent Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 20 years from the date of allotment shall be redeemable at par upon the maturity or redeemed early at the option of the Parent Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Parent Company, NCRPS shall be non- participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Parent Company.

The Parent Company has one class of 12.17% 23,90,00,000 Non-Convertible Redeemable Preference Share ('NCRPS') having a par value of Rs. 10 per share. NCRPS carry a dividend @ 1% p.a for first three years and 18.30% p.a thereafter for the remaining term (effective yield 12.17%).

Notes forming part of the consolidated financial statements

17(b) Preference share capital (Contd.)

Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Parent Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 15 years from the date of allotment and shall be redeemable at par upon maturity or optional early redemption with accrued interest thereon computed on the basis of the effective yield of the instrument, at the option of the Parent Company on a quarterly basis at 3-month intervals from the date of allotment. In the event of winding up of Parent Company, NCRPS shall be non-participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Parent Company.

The Parent Company has one class of 11.25% 2,50,00,000 Non-Cumulative Non-Participating Redeemable Preference Share ('NCRPS') having a par value of Rs. 10 per share. Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act, 2013 and dividend as and when declared by the Parent Company. As per terms of Preference shares, NCRPS issued for a period not exceeding 10 years from the date of allotment shall be redeemable at par upon the maturity or redeemed early at the option of the Parent Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Parent Company, NCRPS shall be non- participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Parent Company.

		As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
18.	**Other equity**		
(a)	Equity Component of 12.50% Non Convertible Redeemable Preference Shares	**22,629.23**	22,629.23
(b)	Equity Component of 12.17% Non Convertible Redeemable Preference Shares	**19,631.78**	19,631.78
(c)	Equity Component of 11.25% Non Convertible Redeemable Preference Shares	**1,639.13**	1,639.13
(d)	Retained earnings	**(56,192.71)**	(55,780.54)
(e)	General reserve	**14,458.59**	14,458.59
(f)	Amalgamation reserve	**61.81**	61.81
(g)	Foreign currency translation reserve	**4,660.56**	4,158.13
(h)	Foreign exchange fluctuation reserve	**448.20**	448.20
	Total other equity	**7,336.59**	7,246.33
	Equity Component of 12.50% Non Convertible Redeemable Preference Shares		
	At the beginning and end of the year	**22,629.23**	22,629.23
	Equity Component of 12.17% Non Convertible Redeemable Preference Shares		
	At the beginning and end of the year	**19,631.78**	19,631.78
	Equity Component of 11.25% Non Convertible Redeemable Preference Shares		
	At the beginning of the year	**1,639.13**	-
	Add: Additions during the year	**-**	1,639.13
	At the end of the year	**1,639.13**	1,639.13
	Retained earnings		
	At the beginning of the year	**(55,780.54)**	(58,379.96)
	Add: Profit/(Loss) for the year	**(447.00)**	2,579.19
	Add: Other comprehensive income for the year	**34.83**	20.23
	At the end of the year	**(56,192.71)**	(55,780.54)
	General reserve		
	At the beginning and end of the year	**14,458.59**	14,458.59
	Amalgamation reserve		
	At the beginning and end of the year	**61.81**	61.81
	Foreign currency translation reserve		
	At the beginning of the year	**4,158.13**	3,956.31
	Add: Effects of foreign exchange rate variation during the year	**502.43**	201.82
	At the end of the year	**4,660.56**	4,158.13
	Foreign exchange fluctuation reserve		
	At the beginning and end of the year	**448.20**	448.20
		7,336.59	7,246.33

Notes forming part of the consolidated financial statements

18. Other equity (Contd.)

Nature and Purpose:

(a) Equity Component of 12.50% Non Convertible Redeemable Preference Shares :

The Parent Company has issued 12.50% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 25,000 lakhs, divided in to 25,00,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis on March 25, 2019. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

The proceeds of the issue to be primarily utilized towards repayment of the whole or a part of the existing indebtedness of the Parent Company and/or for general corporate purposes.

(b) Equity Component of 12.17% Non Convertible Redeemable Preference Shares:

The Parent Company has issued 12.17% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 16,500 lakhs on June 8, 2022 and Rs. 7,400 lakhs on March 1, 2023 aggregating to Rs. 23,900 lakhs, divided in to 23,90,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

The proceeds of the issue to be primarily utilized inter-alia, for repayment of the existing indebtedness of the parent company, payment against long-outstanding vendor dues, for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.

(c) Equity Component of 11.25% Non Convertible Redeemable Preference Shares:

The Parent Company has issued 11.25% Non-Cumulative Non-Participating Redeemable Preference Shares ('NCRPS') of Rs. 2,500 lakhs, divided into 2,50,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on July 15, 2024. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

The said issue of NCRPS has been made pursuant to NCLT order and in accordance with section 55(3) of the companies Act, 2013 for redemption of existing OCRPS issued earlier to Tata Steel Limited.

(d) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(e) Foreign currency translation reserve :

Exchange differences arising on translation of foreign operations are recognised in the other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the statement of profit and loss when the net investment is disposed-off.

(f) Foreign exchange fluctuation reserve:

The exchange differences on restatement of long-term receivables from non-integral foreign operations that are considered as net investment in such operations in earlier years and carried on transition to Ind AS until disposal of such net investment, in which case the accumulated balance in Foreign exchange fluctuation reserve will be recognised as income / expense in the same period in which the gain or loss on disposal will be recognised.

(g) Amalgamation reserve:

Pursuant to the Scheme of Amalgamation of the erstwhile Tata Material Handling System Ltd (TMHS) and Tata Technodyne Ltd (TTDL) with the Parent Company as approved by the Shareholders in the Court convened meeting and subsequently sanctioned by the Hon'ble High Court at Calcutta and the Hon'ble High Court at Patna (Ranchi Bench); the assets and liabilities of erstwhile TMHS and TTDL have transferred to and vested in the Parent Company with effect from the appointed date of April 01, 1999 as provided in the Scheme of Amalgamation.

Accordingly, the assets, liabilities, reserves and debit balance in the Statement of Profit and Loss of erstwhile TMHS and TTDL as at April 01, 1999 have been taken over at their book values resulting to the amalgamation reserve after adjusting values of shares issued to the shareholders of TMHS and TTDL. The reserve is utilised in accordance with the relevant provisions of the Companies Act, 2013.

Notes forming part of the consolidated financial statements

		As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
19.	**Non-current borrowings**		
	Unsecured		
	(i) Liability component of 12.50% Non Convertible Redeemable Preference Shares	**2,370.77**	2,370.77
	(ii) Liability component of 12.17% Non Convertible Redeemable Preference Shares	**4,268.22**	4,268.22
	(iii) Liability component of 11.25% Non Convertible Redeemable Preference Shares	**860.87**	860.87
	(iv) Liabilities for amortised interest cost*	**5,415.51**	4,007.68
	Total non-current borrowings	**12,915.37**	11,507.54

Notes:

* Interest cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares. Refer note 31.

		As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
20.	**Provisions**		
	A. Non-current		
	Provision for employee benefits		
	(i) Post retirement pension (refer note 38)	**1,059.28**	1,103.47
	(ii) Retirement gratuity (refer note 38)	**5.51**	-
	(iii) Compensated absence (refer note 38)	**381.89**	478.22
	(iv) Provision for Probable deficit in Corpus of Provident fund* (refer note 38)	**386.79**	254.94
	(v) Employee separation compensation	**735.68**	-
	Total non-current provision	**2,569.15**	1,836.63

* Provision against shortfall of provident fund liability as per actuarial valuation. (refer note 39)

		As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
	B. Current		
	(a) Provision for employee benefits		
	(i) Post retirement pension (refer note 38)	**123.82**	116.32
	(ii) Compensated absence (refer note 38)	**29.12**	45.89
	(iii) Retirement gratuity (refer note 38)	**104.09**	34.58
	(iv) Employee separation compensation	**203.30**	
	(b) Provision for estimated losses on onerous contracts (refer note 44.02)	**1,084.40**	1,214.85
	(c) Provision for warranty (refer note 44.01)	**741.97**	735.64
	(d) Provision for sales tax and service tax (refer note 44.02)	**266.54**	266.54
	(e) Other provisions	**47.72**	20.71
	Total current provision	**2,600.96**	2,434.53

21. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated balance sheet:

	As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
Deferred tax assets	**1,311.41**	1,916.41
Deferred tax liabilities	**(1,311.41)**	(1,916.41)
Total deferred tax balances	**-**	-

Notes forming part of the consolidated financial statements

21. Deferred tax balances (Contd.)

Year Ended March 31, 2026

Deferred tax (liabilities)/assets (net) in relation to: **Rs. lakhs**

	Opening balance	Recognised in profit and loss	Closing balance
Property, plant and equipment	**(164.28)**	**(9.90)**	**(174.18)**
Foreign exchange fluctuation reserve	**(148.26)**	**-**	**(148.26)**
Deferred revenue on account of retention	**(1,590.03)**	**634.08**	**(955.95)**
Appreciation in financial assets on account of revaluation	**(13.84)**	**(19.18)**	**(33.02)**
Provision for doubtful debts/advances/contract assets	**1,146.85**	**(398.54)**	**748.31**
Provision for impairment of investment	**146.75**	**(146.75)**	**-**
Provision for onerous contracts	**305.75**	**(32.83)**	**272.92**
Provision for warranty	**185.15**	**1.59**	**186.74**
Provision for employee benefits	**131.91**	**(28.47)**	**103.44**
	-	**-**	**-**

Year ended March 31, 2025 Rs. lakhs

	Opening balance	Recognised in profit and loss	Closing balance
Property, plant and equipment	(153.28)	(11.00)	(164.28)
Foreign exchange fluctuation reserve	(148.26)	-	(148.26)
Deferred revenue on account of retention	(2,043.45)	453.42	(1,590.03)
Appreciation in financial assets on account of revaluation	(104.22)	90.38	(13.84)
Provision for doubtful debts/advances/contract assets	1,676.18	(529.33)	1,146.85
Provision for Impairment of investment	146.75	-	146.75
Provision for onerous contracts	300.53	5.22	305.75
Provision for warranty	186.44	(1.29)	185.15
Provision for employee benefits	139.31	(7.40)	131.91
	-	-	-

Note: In view of a history of losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Deductible temporary differences for which no deferred tax is recognised in the consolidated balance sheet:		
Tax losses	**11,242.74**	6,830.79
Unabsorbed tax depreciation	**88.38**	105.46
Provision for doubtful debts/advances/contract assets and other temporary differences	**1,133.53**	4,903.04
	12,464.65	11,839.29

Tax losses includes long term capital losses of **Rs. 5,043.23** lakhs (March 31, 2025: Rs 3,898.84 lakhs) whose expiry period ranges between March 31, 2027 and March 31, 2034 ; brought forward business losses of **Rs. 6,199.51 lakhs** (March 31, 2025: Rs. 2,931.95 lakhs) whose expiry period ranges between March 31, 2027 and March 31, 2034. There is no expiry for unabsorbed tax depreciation of **Rs. 88.38 lakhs** (March 31, 2025 : Rs 105.46 lakhs), it can be carried forward for indefinite period.

Notes forming part of the consolidated financial statements

		As at March 31, 2026 Rs. lakhs	As at March 31, 2025 Rs. lakhs
22.	**Other non-current liabilities**		
	(a) Others: obligations relating to subsidiaries	**-**	151.25
	Total other non-current liabilities	**-**	151.25
23.	**Trade payables**		
	Trade payables : micro and small enterprises	**588.17**	645.02
	Trade payables other than micro and small enterprises		
	(i) Trade payables: related party (refer note 40.03)	**651.40**	659.02
	(ii) Trade payables: for supplies and services	**2,122.47**	2,458.83
	Total trade payables	**3,362.04**	3,762.87

Ageing of trade payables as on 31.03.2026 **Rs. lakhs**

Particulars	**Unbilled Dues**	**Not due**	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables							
MSME	**-**	**516.66**	**26.71**	**-**	**-**	**-**	**543.37**
Others	**619.67**	**1,458.72**	**147.22**	**-**	**0.03**	**0.47**	**2,226.12**
Disputed trade payables							
MSME	**-**	**44.80**	**-**	**-**	**-**	**-**	**44.80**
Others	**-**	**529.17**	**-**	**-**	**-**	**18.58**	**547.75**
Total	**619.67**	**2,549.36**	**173.93**	**-**	**0.03**	**19.05**	**3,362.04**

Ageing of trade payables as on 31.03.2025 Rs. lakhs

Particulars	Unbilled Due	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
MSME	-	537.36	62.38	-	-	0.48	600.22
Others	514.02	1,866.43	184.46	3.67	1.05	0.47	2,570.10
Disputed trade payables							
MSME	-	44.80	-	-	-	-	44.80
Others	-	529.17	-	-	-	18.58	547.75
Total	514.02	2,977.76	246.84	3.67	1.05	19.53	3,762.87

Notes forming part of the consolidated financial statements

		As at March 31, 2026	As at March 31, 2025
		Rs. lakhs	Rs. lakhs
24.	**Other current financial liabilities**		
(a)	Unpaid dividends*	**0.42**	0.42
(b)	Creditors for capital supplies and services	**179.04**	97.17
(c)	Employee benefits payables	**501.45**	524.71
(d)	Creditors for others**	**1,105.65**	1,211.67
	Total other current financial liabilities	**1,786.56**	1,833.97

*There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013.

** Represents customer claims to the extent of **Rs. 414.41 lakhs** (March 31,2025: Rs. 414.41 lakhs) and liability relating to MSME.

		As at March 31, 2026	As at March 31, 2025
25.	**Other current liabilities**		
(a)	Contract liabilities		
(i)	Advance received from customers	**634.91**	748.85
(ii)	Dues to customers under contracts in progress	**2,253.60**	2,354.11
		2,888.51	3,102.96
(b)	Employee recoveries and employer's contributions	**74.04**	82.03
(c)	Statutory dues	**72.00**	217.89
(d)	Other credit balances	**12.92**	12.94
	Total other current liabilities	**3,047.47**	3,415.82

		Year Ended March 31, 2026	Year Ended March 31, 2025
26.	**Revenue from operations**		
(a)	Revenue from project business	**531.17**	1,506.01
(b)	Sale of products	**761.43**	128.58
(c)	Sale of services*	**7,210.62**	10,358.90
(d)	Other operating Revenues	**-**	79.99
	Revenue from Operations	**8,503.22**	12,073.48

(refer note 43 for additional disclosures relating to revenue from contract with customers)

*Includes rental income from operating lease amounting to **Rs. Nil** (March 31, 2025: Rs. 1,774.95 lakhs)

The Parent Company has entered into an agreement with Tata Steel Limited to lease out its facility (part of assets as disclosed in note 4(a) under “Buildings and Roads” and “Plant and Equipment”) which was considered as operating lease till previous year. Lease income from such operating lease where the Parent Company was a lessor was recognised in income based on fixed monthly charges as per the contract. There were no variable lease payment that depends upon the index or rate.

During the year ended March 31, 2026, in lieu of amendment in terms of above agreement, management has considered the impact of lease modification and accordingly **Rs. 1,034.97 lakhs** has been recognised as per Ind AS 115 for the year ended March 31, 2026.

Notes forming part of the consolidated financial statements

		Year Ended March 31, 2026 Rs. lakhs	Year Ended March 31, 2025 Rs. lakhs
27.	**Other income**		
	(a) Interest income		
	(i) On income tax refunds	**51.62**	37.88
	(ii) On bank deposits	**1,066.89**	691.27
	(iii) On Others	**16.57**	
	(b) Net gain on sale/fair value changes of Mutual Funds*	**230.12**	605.41
	(c) Liabilities no longer required written back	**209.19**	459.98
	(d) Miscellaneous income	**17.97**	10.84
	Total other income	**1,592.36**	1,805.38

* Net gain on sale/fair value changes of Mutual Funds includes **Rs. 98.93 lakhs** (March 31,2025: Rs. 550.43 lakhs) as 'Net gain on sale of Mutual Funds'.

28.	**Cost of raw materials consumed**		
	Raw materials consumed		
	(a) Opening stock	**48.06**	97.88
	(b) Add: Purchases	**1,274.32**	330.59
		1,322.38	428.47
	(c) Less: Closing stock	**388.05**	48.06
	Total raw materials consumed	**934.33**	380.41
29.	**Changes in inventories of finished products, work in progress and contracts in progress**		
	Inventories and contract in progress at the beginning of the year		
	(a) Finished products	**41.09**	21.33
	(b) Work-in-progress	**19.07**	25.94
	(c) Contracts in progress	**247.91**	282.96
		308.07	330.23
	Inventories and contract in progress at the end of the year		
	(a) Finished products	**163.14**	41.09
	(b) Work-in-progress	**401.21**	19.07
	(c) Contracts in progress	**55.66**	247.91
		620.01	308.07
	Net (increase)/decrease	**(311.94)**	22.16
30.	**Employee benefits expense**		
	(a) Salaries and wages, including bonus	**4,731.76**	5,106.44
	(b) Company's contribution to provident and other funds	**696.13**	630.71
	(c) Staff welfare expenses	**310.18**	365.31
	Total employee benefits expense	**5,738.07**	6,102.46

		Year Ended March 31, 2026 Rs. lakhs	Year Ended March 31, 2025 Rs. lakhs
31.	**Finance costs**		
	(a) Interest expense on financial liabilities carried at amortised cost*	**1,463.60**	1,367.00
	(b) Interest on leases obligations	**2.43**	2.23
	(c) Other borrowing costs	**15.93**	36.52
	Total finance costs	**1,481.96**	1,405.75

*Interest expense includes **Rs. 602.84 lakhs** (March 31,2025: Rs. 535.85 lakhs) interest on debt portion of 12.50% Non convertible redeemable preference shares, Rs. 700.34 lakhs (March 31,2025: Rs. 624.36 lakhs) interest on debt portion of 12.17% Non convertible preference shares and **Rs. 104.65 lakhs** (March 31, 2025: 69.33 lakhs) interest on debt portion of 11.25% Non convertible preference shares. Refer note 19.

Notes forming part of the consolidated financial statements

		Year Ended March 31, 2026	Year Ended March 31, 2025
32.	**Depreciation and amortisation expense**	**Rs. lakhs**	Rs. lakhs
(a)	Depreciation of property, plant and equipment	**276.03**	240.39
(b)	Depreciation of right-of-use assets	**8.52**	7.87
(c)	Amortisation on intangible assets	**6.33**	3.85
	Total depreciation and amortisation expense	**290.88**	252.11

		Year Ended March 31, 2026	Year Ended March 31, 2025
		Rs. lakhs	Rs. lakhs
33.	**Other expenses**		
(a)	Consumption of stores, spare parts and loose tools	**20.90**	27.92
(b)	Repairs to buildings and office expenses	**767.75**	956.67
(c)	Repairs to plant and equipment	**50.69**	29.88
(d)	Repairs to others	**4.76**	1.96
(e)	Rent	**5.34**	6.92
(f)	Power and fuel	**168.84**	141.74
(g)	Rates, taxes and licenses	**77.50**	125.74
(h)	Taxes and duties (net)	**2.61**	15.15
(i)	Insurance charges	**24.66**	20.91
(j)	Freight and handling charges	**31.88**	5.27
(k)	Travelling, conveyance and car running expenses	**72.23**	88.13
(l)	Legal and professional fees	**660.21**	589.22
(m)	Loss allowance on financial and contract assets (net) (refer note 39.06)	**(358.86)**	(810.43)
(n)	Loss allowance on other non-current and current assets (net)	**(760.99)**	444.92
(o)	Provision for estimated losses on onerous contracts (refer note 44.02)	**0.67**	88.20
(p)	Provision for sales tax and service tax (net) (refer note 44.02)	**-**	(10.58)
(q)	Provision for warranty expenses and claims (refer note 44.01)	**6.33**	(5.15)
(r)	Other general expenses		
	(i) Loss on foreign currency transactions (net)	**310.72**	58.67
	(ii) Directors' sitting fees and commission	**32.97**	27.99
	(iii) Liquidated Damages	**-**	445.76
	(iv) Telephone expenses	**14.97**	5.36
	(v) Loss on sale of property, plant and equipment	**-**	0.15
	(vi) Auditors remuneration and out-of-pocket expenses	**82.82**	
	(vii) Others	**(70.53)**	6.76
	Total other expenses	**1,145.47**	2,341.13

Notes forming part of the consolidated financial statements

34. Subsidiaries

Details of subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2026	As at March 31, 2025
TRF Singapore Pte Ltd	Investment Company	Singapore	**100%**	100%
TRF Holding Pte Ltd	Investment Company	Singapore	**100%**	100%

35. Income tax

The Parent Company opted for the new reduced tax regime under Section 115BAA of the Act, which provides a domestic Company with an option to pay tax @ 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deductions and exemptions. Section 115BAA also provides that the provisions of section 115JB of the Act (MAT) shall not apply to a company opting for such reduced rate.

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	**(447.37)**	3,093.14
Tax at the applicable tax rate	**-**	778.48
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Amortised cost of interest on preference shares as per IND AS	**354.32**	309.45
Previously unrecognised tax losses and other temporary difference of the prior period now recouped to reduce current tax expense	**(3,897.32)**	(984.81)
Adjustments relating to Employee separation compensation	**227.71**	
Tax loss on which deferred tax not recognised	**3,179.74**	-
Tax in foreign jurisdiction	**-**	513.95
Other items	**135.55**	(103.12)
Income tax expenses	**-**	513.95

Notes forming part of the consolidated financial statements

36. Segment information

36.01 Products and services from which reportable segment derives their revenues

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

- Products & services
- Projects & services

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

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

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

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

36.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year Ended March 31, 2026	Year Ended March 31, 2025	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**8,013.55**	10,533.28	**1,009.15**	3,247.70
Projects and Services	**531.17**	1,565.25	**89.27**	(356.61)
	8,544.72	12,098.53	**1,098.42**	2,891.09
Inter-segment revenue	**(41.50)**	(25.05)		
Total	**8,503.22**	12,073.48	**1,098.42**	2,891.09
Interest income			**1,130.41**	712.54
Interest costs			**(1,466.03)**	(1,369.23)
Depreciation and Amortisation (unallocable)			**(3.76)**	(3.87)
Other unallocable (expenditure) / income (net)			**(67.79)**	862.61
Exceptional Items (refer note 46.03 & 46.04)			**(1,138.62)**	-
Profit before tax			**(447.37)**	3,093.14
Tax Expenses			**(0.37)**	513.95
Profit / (Loss) for the year			**(447.00)**	2,579.19

Segment profit represents the profit and loss before tax earned by each segment without allocation of corporate costs, other income, exceptional item as well as interest costs. This is the measure reported to the executive management committee for the purposes of resource allocation and assessment of segment performance.

Notes forming part of the consolidated financial statements

36. Segment information (Contd.)

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
36.03 Segment assets and liabilities		
Segment assets		
Products and Services	**5,845.25**	4,858.86
Projects and Services	**2,790.48**	3,258.32
Total segment assets	**8,635.73**	8,117.18
Unallocated	**26,209.15**	25,814.38
Assets classified as held for sale	**32.87**	
Consolidated total assets	**34,877.75**	33,931.56
Segment liabilities		
Products and Services	**4,496.22**	3,854.83
Projects and Services	**7,702.61**	8,051.21
Total segment liabilities	**12,198.83**	11,906.04
Unallocated	**14,241.89**	13,678.75
Consolidated total liabilities	**26,440.72**	25,584.79

36.04 Other segment information

	Depreciation and amortisation		Addition to Property, Plant and Equipment and Intangible assets	
	Year Ended March 31, 2026	Year Ended March 31, 2025	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**262.42**	222.11	**731.97**	165.92
Projects and Services	**24.70**	26.13	**-**	-
Unallocated	**3.76**	3.87	**53.55**	203.17
	290.88	252.11	**785.52**	369.09

36.05 Revenue from major products and services

The following is an analysis of the Group's revenue from continuing operations from its reportable segments.

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
A. Products and services		
(i) Idler rollers and components	**215.33**	1.75
(ii) Sectional and mine conveyors	**56.50**	4.02
(iii) Vibrating screens and components	**90.26**	0.29
(iv) Crushers and components	**91.38**	5.90
(v) Miscellaneous product	**307.96**	116.62
(vi) Services relating to design and engineering, supervision, manpower deployment, leasing of facilities etc.	**7,210.62**	10,379.65
B. Projects and services		
(i) Construction contracts and related services	**531.17**	1,565.25
	8,503.22	12,073.48

In the Groups's operations within India there is no significant difference in the economic conditions prevailing in the various states of India. Revenue from sales to customers outside India is nil in the current and previous year.

Notes forming part of the consolidated financial statements

36. Segment information (Contd.)

36.06 Geographical information

The Group operates in two geographical areas - India and Outside India

The Group's revenue from continuing operations from external customers by geographical areas of operation and information about its non-current assets by location of assets are detailed below:

	Revenue from external customers		Non-current assets	
	Year Ended March 31, 2026	Year Ended March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
India	**8,503.22**	12,073.48	**5,692.95**	6,938.29
Outside India	**-**	-	**4.43**	3.87
	8,503.22	12,073.48	**5,697.38**	6,942.16

36.07 Information about major customers

Revenue from operations amounting to **Rs. 8,503.22 lakhs** (March 31, 2025: Rs. 12,073.48 lakhs) includes revenue relating to products and services segment of **Rs. 7,408.49 lakhs** (March 31, 2025: Rs. 10,351.65 lakhs) pertaining to sales to the group's top most customer (March 31, 2025: top most customer). No other single customer contributed 10% or more of the Group's revenue in year ended March 31, 2026 and March 31, 2025.

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
37. Earnings per equity share		
Basic and Diluted Earnings per share (Face value of share of Rs 10 each)		
The earnings and weighted average number of equity shares used in the calculation of Basic and Diluted earnings per share are as follows:		
Profit for the year attributable to owners of the Company	**(447.00)**	2,579
Weighted average number of equity shares for the purposes of Basic and Diluted earnings per share	**11,004,412**	11,004,412
Basic and Diluted earnings per share	**(4.06)**	23.44

38. Employee benefit plans

38.01 Defined contribution plans

The Parent Company's employee benefit plans include a number of defined contribution plans on behalf of covered employee. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Parent Company at rates specified by the rules of those plans. The Parent Company provides Provident Fund facility to all employees. The Parent Company provides superannuation benefits to selected employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Parent Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Parent Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet date is ascertained by an independent actuarial valuation.

The Company has recognised an amount of **Rs. 556.17** lakhs as expenses (March 31, 2025: Rs. 478.51 lakhs) towards contribution to the following defined contribution plans.

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
Provident fund and Pension	**437.40**	356.81
Superannuation fund	**8.76**	7.24
National Pension Scheme	**110.01**	114.46
	556.17	478.51

Provident Fund

The Parent Company provides provident fund benefits to all employees as per applicable regulations. Contributions towards provident fund are recognised as expense for the year. The Parent Company has set up an irrevocable Provident Fund Trust which is administered by the Trustees. The assets of the plans are held separately under the control of the trustees in case of trust. Both the employees and the Parent Company make

38. Employee benefit plans (Contd.)

monthly contributions to the Fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment.

National Pension Scheme & Superannuation Fund

Certain employees of the Parent Company are participants in a defined contribution plan. The Parent Company has no further obligations to the Plan beyond its monthly contributions, which are being contributed to the Tata Robin Fraser Superannuation Fund @ 15% of basic salary of the certain employees and such contribution are recognised as an expense when incurred. While the Parent Company transfers the corpus to the Life Insurance Corporation of India on superannuation of the relevant employee. Total amount charged to the Statement of Profit and Loss during the year on account of the above defined contribution plans amounted to **Rs. 8.76 lakhs** (March 31, 2025: Rs. 7.24 lakhs).

The Parent Company has moved from Superannuation Fund to National Pension Scheme from April 1, 2020. The Parent Company contributes 10% of basic salary of the eligible employees to NPS. The Parent Company has no further obligation beyond this Contribution. Total amount charged to the Consolidated Statement of Profit & loss for the year **Rs. 110.01 lakhs** (March 31, 2025: Rs. 114.46 lakhs)

38.02 Defined benefit plans

The Parent Company provides Provident fund and Gratuity benefit to all employees. The assets of the provident and gratuity plans are held separately under the control of the trustees of the independent trusts or with the life insurance companies. The board of trustees of the the fund composed of an equal number of representatives from both employees and employers. The board of the Fund is required by law and by the trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The board of trustee of the fund and management of life insurance company is responsible for the investment policy with regard to the assets of the Fund.

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Parent Company to manage the investments and distribute the amounts entitled to eligible employees are treated as a defined benefit plan as the Parent Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Parent Company's contribution is transferred to Government administered pension fund.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Parent Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of **Rs. 386.79 lakhs** (March 31, 2025 : Rs. 254.94 lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Parent Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	**For the year ended 31st March 2026**	For the year ended 31st March 2025
Discount Rate	**7.00%**	6.50%
Mortality Rate	**Indian Assured Lives Mortality (2006-08) (ultimate)**	Indian Assured Lives Mortality (2006-08) (ultimate)
Withdrawal rates	**4.00%**	3.00%
Expected Return on Exempt Fund	**8.15%**	8.15%
Expected EPFO Return	**8.25%**	8.25%
Spread assumed for the purpose of averaging Present Value of Interest Rate Guarantee under different interest rate scenarios	**1.00%**	1.00%

The Parent Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees (Fixed term employees : one years and for others employees with minimum five years of continuous service). The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's last drawn salary/wage and the tenure of employment with the Parent Company. The Parent Company contributes gratuity liabilities to the Tata Robin Fraser Gratuity Fund Trust ("the Trust").

The Parent Company provides post retirement pension for retired whole-time directors. Under the said scheme, the Parent Company pays monthly pension to retired whole-time directors based on the terms of the agreement executed with them. The same is subject to revision at periodic interval requiring approval from the board of directors. Post retirement pension plan is not funded.

The Parent Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Parent Company's ALM objective is to match assets to the benefit obligations by investing in fixed interest securities with maturities that match the benefit payments as they fall due.

The Parent Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Parent Company has not changed the processes used to manage its risk from previous periods. Investments are well diversified such that the failure of any single investment would not have a material impact on the overall level of assets.

Notes forming part of the consolidated financial statements

38. Employee benefit plans (Contd.)

These plans expose the Parent Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk:	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, it has relatively balanced mix of investments in government securities and other debt instruments.
Interest risk:	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. However, this will be partially offset by an increase in the value of plan's debt investments.
Longevity risk:	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk:	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the defined benefit obligation.

Actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2026 by an independent actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

During the year ended March 31, 2026 and March 31, 2025 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans except disclosed below for new labour code.

Details of defined benefit obligations and plan assets:

			Year Ended March 31, 2026	Year Ended March 31, 2025
			Rs. lakhs	Rs. lakhs
(A) Gratuity Plan				
Movement in the present value of the defined benefit obligation				
(a)	Opening defined benefit obligation		**1,417.44**	1,478.38
(b)	Current service cost		**125.39**	97.97
(c)	Past service cost-plan amendements		**83.69**	-
(d)	Interest cost		**79.67**	98.85
(e)	Remeasurement (gain)/loss			
	(i)	Actuarial (gains)/loss arising from changes in financial assumptions	**(80.79)**	(119.24)
	(ii)	Actuarial (gains)/loss arising from experience adjustments	**12.80**	(6.01)
	(ii)	Actuarial (gains) / loss arising from demographic assumptions	**(11.80)**	-
(f)	Benefits paid		**(383.63)**	(132.51)
(g)	Closing defined benefit obligation		**1,242.77**	1,417.44
Movement in the fair value of the plan assets				
(a)	Opening fair value of plan assets		**1,464.34**	1,309.77
(b)	Interest income on plan assets		**82.71**	92.95
(c)	Employer's contribution		**-**	168.61
(d)	Return on plan assets greater/(lesser) than discount rate		**(30.27)**	25.52
(e)	Benefits paid		**(383.61)**	(132.51)
(f)	Closing fair value of plan assets		**1,133.17**	1464.34
Amount included in the consolidated balance sheet arising from defined benefit plan obligation				
(a)	Present value of funded defined benefit obligation		**(1,242.77)**	(1,417.44)
(b)	Fair value of plan assets		**1,133.17**	1,464.34
(c)	Adjustment effect of limiting a net defined benefit asset to the asset ceiling		**-**	(46.90)
(d)	Net Asset/(liability) arising from defined benefit obligation		**(109.60)**	-

38. Employee benefit plans (Contd.)

	Year Ended March 31, 2026 Rs. lakhs	Year Ended March 31, 2025 Rs. lakhs
Recognised as:		
Retirement benefit obligations - Current	**104.09**	34.58
Retirement benefit obligations - Non Current	**5.51**	-
	109.60	34.58
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
Service Costs:		
- Current service cost (including Fixed Term Contract employees)	**125.39**	132.72
- Net interest on net defined benefit liability/(asset)	**(3.05)**	5.90
- Past service cost-plan amendements	**83.69**	-
Sub total	**206.03**	138.62
II. Components of defined benefit costs recognised in other comprehensive income		
Remeasurement on the net defined benefit liability:		
- Return on plan assets (excluding amounts included in net interest expense)	**30.27**	(25.52)
- Actuarial (gains)/loss arising from changes in financial assumptions	**(80.79)**	(119.24)
- Actuarial (gains) / loss arising from demographic assumptions	**(11.80)**	-
- Actuarial (gains)/loss arising from experience adjustments	**12.80**	(6.01)
- Adjustment effect of limiting a net defined benefit asset to the asset ceiling	**-**	46.90
Sub total	**(49.52)**	(103.87)
III. Total defined benefit cost recognised	**156.51**	34.75
Fair value of plan assets by category of investment is as below		
(a) Cash and cash equivalents	**134.41**	49.46
(b) Debt instruments categorised by issuer's credit rating		
- Government securities (Central and State)	**519.06**	511.68
- Corporate Bonds (AAA Rated)	**333.84**	317.35
- Corporate Bonds (AA+ Rated)	**67.35**	68.16
Subtotal	**920.25**	897.19
(c) Equity Investments		
- Units of Mutual Funds - Equity Funds	**45.44**	40.44
Subtotal	**45.44**	40.44
(d) Special deposit schemes	**-**	425.98
(e) Funded with LIC	**33.07**	51.27
	1,133.17	1,464.34

Expected employer contribution for the year ended 31 March, 2027 Rs. 5.51 lakhs (Nil for the year ended March 31, 2026)

Weighted average duration of defined benefit obligation	**9 years**	**8 years**
Principal assumption used for the purpose of the actuarial valuation		
(a) Discount rate	**7.00%**	6.50%
(b) Expected rate(s) of salary income	**6.00%**	6.50%
(c) Withdrawal rates	**4.00%**	3.00%
(d) Mortality rate	**Indian Assured Lives Mortality (2006-08) Ultimate**	

The fair value of the above equity and securities issued by government are determined based on quoted market prices in active markets. The fair value of other debt instruments are also determined based on quoted price in active market. The fair value of balance in special deposit scheme is determined based on its carrying value. The fair value of balance with Life Insurance Corporation is determined based on the funds statement received from Life Insurance Corporation(LIC).

Notes forming part of the consolidated financial statements

38. Employee benefit plans (Contd.)

The actual return on plan assets greater/(lesser) than discount rate **Rs. (30.27) lakhs** (March 31, 2025: Rs. 25.52 lakhs).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 82.46 lakhs** (increase by **Rs. 93.57 lakhs**) [March 31, 2025: decrease by Rs. 104.12 lakhs (increase by Rs. 120.93 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 94.66 lakhs** (decrease by **Rs. 85.24 lakhs**) [March 31, 2025: increase by Rs. 119.79 lakhs (decrease by Rs. 105.09 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

Notes forming part of the consolidated financial statements

38. Employee benefit plans (Contd.)

	Year Ended March 31, 2026 Rs. lakhs	Year Ended March 31, 2025 Rs. lakhs
(B) Post retirement pension plan		
Movement in the present value of the defined benefit obligation		
(a) Opening defined benefit obligation	**1,219.79**	1,179.38
(b) Current service cost	**-**	-
(c) Interest cost	**74.05**	78.30
(d) Remeasurement (gain)/loss		
- Actuarial (gain)/loss arising from changes in financial assumptions	**(34.63)**	47.24
- Actuarial (gain)/loss arising from experience adjustments	**49.33**	36.40
(e) Benefits paid	**(125.44)**	(121.53)
(f) Closing defined benefit obligation	**1,183.10**	1,219.79
Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation		
(a) Present value of funded defined benefit obligation	**1,183.10**	1,219.79
Net liability arising from defined benefit obligation	**1,183.10**	1,219.79
Recognised as:		
Retirement benefit obligations - Current	**123.82**	116.32
Retirement benefit obligations - Non Current	**1,059.28**	1,103.47
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
(a) Net interest expenses	**74.05**	78.30
Subtotal	**74.05**	78.30
II. Components of defined benefit costs recognised in other comprehensive income		
Remeasurement on the net defined benefit liability:		
- Actuarial (gain)/loss arising from changes in financial assumptions	**(34.63)**	47.24
- Actuarial (gain)/loss arising from experience adjustments	**49.33**	36.40
Subtotal	**14.70**	83.64
III. Total defined benefit cost recognised	**88.75**	161.94
Weighted average duration of defined benefit obligation	**7 years**	7 years
Principal assumption used for the purpose of the actuarial valuation		
(a) Discount rate	**7.00%**	6.50%
(b) Expected rate(s) of Pension increase	**10% every 3 years**	3.00%
(c) Mortality Rate - Pre-retirement	**NA**	NA
(d) Mortality Rate - Post-retirement	**Indian Individual Annuitant's Mortality table (2012-15)**	

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected pension increase and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 71.04 lakhs** (increase by **Rs. 79.44 lakhs**) [March 31, 2025: decrease by Rs. 76.98 lakhs (increase by Rs. 86.49 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 23.99 lakhs** (decrease by **Rs. 23.41 lakhs**) [March 31, 2025: increase by Rs. 83.23 lakhs (decrease by Rs. 75.36 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Notes forming part of the consolidated financial statements

38. Employee benefit plans (Contd.)

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

(C) Compensated absence

The Parent Company has a policy on compensated absences which are both accumulating and non-accumulating in nature.The Leave encashment benefit scheme is a salary Defined Benefit Plan that provides for a lump sum payment made on exit or encashable either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of Last Drawn Monthly Basic Salary plus Dearness Allowances and the accumulated leave balances and paid as lump sum at exit. The expected cost of accumulating compensated absences is determined by actuarial valuation. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

This benefit includes Cash equivalent of Unutilized leave balances at the time of exit subject to Annual entitlement and ceiling of maximum encashable leave accumulation. The Parent Company recognised a provision for compensated absence in the balance sheet amounting to **Rs. 411.01 lakhs** (March 31, 2025: Rs. 524.11 lakhs)

38.03 Other Contributions

Employee State Insurance [Total Amount charged to the Statement of Profit & Loss for the year **Rs. 10.50 lakhs** (March 31, 2025: Rs. 13.59 lakhs)]

Contribution to these scheme are made by the Parent Company and Employee as required as per the statute.

39. Financial instruments

39.01 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Group consists of net debt and the total equity of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, long term liability component of NCRPS, current borrowings and lease liability, less cash and short-term deposits.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Debt		
Non-current borrowings	**12,915.37**	11,507.54
Unpaid dividend	**0.42**	0.42
Lease liability	**49.29**	14.65
Less: Cash and bank balances	**1,232.95**	19,206.26
Net debt	**11,732.13**	(7,683.65)
Total equity	**8,437.03**	8,346.77
Equity share capital	**1,100.44**	1,100.44
Other equity	**7,336.59**	7,246.33
Net debt to equity ratio	**1.39**	(0.92)

The Net debt to equity ratio for the current year has decreased mainly due to increased borrowing and significant cash utlisation for investments and operational funding needs.

39.02 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings and trade and other payables. The Group's principal financial assets include trade and other receivables, investments, cash and short-term deposits that derive directly from its operations. The Group is exposed to market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

For instance, the delay in collection of trade receivables may put stress on the short term liquidity which is mitigated by continuous monitoring, churning and liquidating the short term investments and to minimise loss of income from short term investments.

The Group seeks to minimise the effects of these risks by exploring the possibility of investing the surplus funds in the short term portfolios.

The corporate treasury management reports on quarterly basis to the board of directors that monitors risks and policies implemented to mitigate risk exposures.

Notes forming part of the consolidated financial statements

39. Financial instruments (Contd.)

39.03 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment in mutual fund and other investment.

The Group's investment in mutual funds are basically in Liquid Funds with a shorter duration less than 1 year subject to continuous churning of the investments.

39.04 Foreign currency risk management

The Group enter into sale and purchase transactions; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Monetary liabilities		**Monetary assets**	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
US Dollar	**-**	-	**605.98**	7,010.51
Singapore Dollar			**60.84**	2.30
Of the above foreign currency exposures, the following exposure are not hedged				
US Dollar	**-**	-	**605.98**	7,010.51
Singapore Dollar			**60.84**	2.30

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in exchange rate between the pairs of currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. The sensitivity analysis includes trade payables, receivables, advance to suppliers and advance from customers where the denomination of the monetary item is in a currency other than the functional currency of the entity (i.e. INR). The sensitivity analysis has been undertaken on net unhedged exposure in foreign currency.

		Impact on Profit before tax		**Impact on Profit after tax**	
		As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
		Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
USD Vs INR	Increase in rate of 1 USD against Rs. by 10%	**60.60**	701.05	**45.35**	524.61
	Decrease in rate of 1 USD against Rs. by 10%	**(60.60)**	(701.05)	**(45.35)**	(524.61)
SGD Vs INR	Increase in rate of 1 SGD against Rs. by 10%	**6.08**	0.23	**4.55**	0.17
	Decrease in rate of 1 SGD against Rs. by 10%	**(6.08)**	(0.23)	**(4.55)**	(0.17)

39.05 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's long term debt obligation with floating interest rates.

The Group does not have any borrowings from Banks or Financial Institutions. Therefore changes in market interest rate does not have any bearing on the Group's profit before tax.

39.06 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables and contract assets, security deposits, etc. None of the financial instruments of the Group result in material concentrations of credit risks. The Group does not engage in speculative treasury activity but seeks to manage risk and optimise interest and

Notes forming part of the consolidated financial statements

39. Financial instruments (Contd.)

commodity pricing through proven financial instruments.

The credit risk on bank balances, bank deposits and investments in mutual funds is limited because the counterparties are banks or fund houses with high credit ratings.

Trade receivables and Contract assets consist of a large number of customers, spread across diverse industries. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Group as part of verification of the customer credentials, ensures the compliance with the following criterion:

- Customer's financial health by examining the latest available financial information.
- The rating of the customer by a reputed agency.
- Brand and market reputation of the customer.
- Ageing analysis.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the Group operates and other macro-economic factors.

Trade receivables and Contract assets are written off or impaired where there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where receivables have been written off or impaired, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised against the same line item.

In determining allowance for credit losses of trade receivables and contract assets, the Parent Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on the credit risk characteristics. The Contract assets relates to retention money receivables and unbilled work in progress having amount due from customer for contract in progress and have substantially the same credit risk characteristics as the trade receivables for the same type of contract. The Group has therefore concluded that the expected credit loss rate for trade receivable are reasonable approximation of the loss rate for the contract assets.

Loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for trade receivables and contract assets under the simplified approach:

As at March 31, 2026

(A) Trade receivables Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Related Party	496.73	-	1,861.03	-	-	-	-	-	2,357.76
Gross carrying amount - Retention due	-	-	1.43	27.30	18.14	6.77	1,117.20	633.79	1,804.63
Gross carrying amount - Others	-	-	151.33	47.47	30.86	125.48	574.01	822.87	1,752.02
Gross carrying amount - Total	**496.73**	**-**	**2,013.79**	**74.77**	**49.00**	**132.25**	**1,691.21**	**1,456.66**	**5,914.41**
Expected loss rate - Related Party	0.00%	-	0.00%	-	-	-	-	-	
Expected loss rate - Retention due	-	-	55.50%	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected loss rate - Others	-	-	16.93%	60.63%	100.00%	100.00%	100.00%	100.00%	
Expected credit losses - Related Party	-	-	-	-	-	-	-	-	-
Expected credit losses - Retention due	-	-	0.79	27.30	18.14	6.77	1,117.20	633.79	1,803.99
Expected credit losses - Others	-	-	25.62	28.78	30.86	125.48	574.01	822.87	1,607.62
Expected credit losses - Total	**-**	**-**	**26.41**	**56.08**	**49.00**	**132.25**	**1,691.21**	**1,456.66**	**3,411.61**
Carrying amount - Related Party (net of impairment)	**496.73**	**-**	**1,861.03**	**-**	**-**	**-**	**-**	**-**	**2,357.76**
Carrying amount - Retention due (net of impairment)	**-**	**-**	**0.64**	**-**	**-**	**-**	**-**	**-**	**0.64**
Carrying amount - Others (net of impairment)	**-**	**-**	**125.71**	**18.69**	**-**	**-**	**-**	**-**	**144.40**
Carrying amount - Total (net of impairment)	**496.73**	**-**	**1,987.38**	**18.69**	**-**	**-**	**-**	**-**	**2,502.80**

Notes forming part of the consolidated financial statements

39. Financial instruments (Contd.)

(B) Contract assets **Rs. lakhs**

Particulars	**Unbilled Dues**	**Not due**	**0 -1 year**	**1-2 year**	**2-3 year**	**3-5 year**	**More than 5 year**	**Credit impaired**	**Total**
Gross carrying amount - Contract assets	86.28	1,630.96	-	-	-	-	-	75.07	1,792.31
Expected loss rate - Contract assets	0.00%	15.36%	-	-	-	-	-	100.00%	-
Expected credit losses - Contract assets	-	250.44	-	-	-	-	-	75.07	325.51
Carrying amount of Contract assets (net of impairment)	**86.28**	**1,380.52**	**-**	**-**	**-**	**-**	**-**	**-**	**1,466.80**

As at March 31, 2025

(A) Trade receivables Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Related Party	839.66	-	2,031.68	-	-	-	-	81.97	2,953.31
Gross carrying amount - Retention due	-	-	22.63	178.83	353.89	6.78	783.00	5,112.38	6,457.51
Gross carrying amount - Others	-	-	192.58	72.24	51.45	212.22	539.39	5,827.16	6,895.04
Gross carrying amount - Total	839.66	-	2,246.89	251.07	405.34	219.00	1,322.39	11,021.51	16,305.86
Expected loss rate - Related Party	0.00%	-	0.00%	-	-	-	-	100.00%	
Expected loss rate - Retention due	-	-	30.50%	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected loss rate - Others	-	-	15.76%	56.93%	100.00%	100.00%	100.00%	100.00%	
Expected credit losses - Related Party	-	-	-	-	-	-	-	81.97	81.97
Expected credit losses - Retention due	-	-	6.90	178.83	353.89	6.78	783.00	5,112.38	6,441.78
Expected credit losses - Others	-	-	30.35	41.13	51.45	212.22	539.39	5,827.16	6,701.70
Expected credit losses - Total	-	-	37.25	219.96	405.34	219.00	1,322.39	11,021.51	13,225.45
Carrying amount - Related Party (net of impairment)	839.66	-	2,031.68	-	-	-	-	-	2,871.34
Carrying amount - Retention due (net of impairment)	-	-	15.73	-	-	-	-	-	15.73
Carrying amount - Others (net of impairment)	-	-	162.23	31.11	-	-	-	-	193.34
Carrying amount - Total (net of impairment)	839.66	-	2,209.64	31.11	-	-	-	-	3,080.41

(B) Contract assets Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount- Contract assets	96.18	1,567.40	-	-	-	-	-	2,190.00	3,853.58
Expected loss rate- Contract assets	0.00%	8.16%	-	-	-	-	-	100.00%	
Expected credit losses- Contract assets	-	127.97	-	-	-	-	-	2,190.00	2,317.97
Carrying amount of contract assets (net of impairment)	96.18	1,439.43	-	-	-	-	-	-	1,535.61

Notes forming part of the consolidated financial statements

39. Financial instruments (Contd.)

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Reconciliation of loss allowance provision of trade receivables		
Opening balance	**13,225.45**	14,011.90
Additions during the year	**150.93**	260.37
Write off during the year	**(451.79)**	(1,046.82)
Reversals during the year	**(9,512.98)**	-
Closing balance	**3,411.61**	13,225.45
Reconciliation of loss allowance provision of contract assets		
Opening balance	**2,317.97**	2,341.95
Additions during the year	**122.47**	60.23
Reversals during the year	**(180.47)**	(84.21)
Write off during the year	**(1,934.46)**	-
Closing balance	**325.51**	2,317.97

The loss allowance for other financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Reconciliation of loss allowance provision of other financial assets (refer note 14).

39.07 Securities Price risk

The Group is exposed to price risks arising from fair valuation of Parent Company's investment in mutual funds. The carrying amount of the Parent Company's investments designated as at fair value through profit or loss at the end of the reporting period (refer note 11).

	Impact on profit before tax		**Impact on profit after tax**	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
NAV -Increase by 6%* (Previous year - 1%)	**1,356.74**	19.86	**1,015.27**	89.17
NAV -Decrease by 6%* (Previous year - 1%)	**(1,356.74)**	(19.86)	**(1,015.27)**	(89.17)

* The above analysis is based on the assumption that liquid fund has increased/decreased by 6% (previous year - 1%) with all other variables held constant.

39.08 Liquidity risk management

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has obtained fund and non-fund based working capital facilities from various banks (including non-fund based facility from Tata Steel Limited's One Treasury Service). The Group manages liquidity risk by maintaining adequate reserves, banking facilities, financial support from the promoter and undrawn borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes forming part of the consolidated financial statements

39. Financial instruments (Contd.)

Liquidity and interest risk tables

The following tables detail the maturity profile of Group's non-derivative financial liabilities with agreed repayment period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Rs. lakhs

	Carrying amount	Total	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
As at March 31, 2026							
Borrowings (refer note below)	**12,915.37**	**51,400.00**	-	-	-	-	**51,400.00**
Lease liabilities	**49.29**	**65.03**	**0.16**	**0.49**	**13.08**	**51.30**	**-**
Trade payables	**3,362.04**	**3,362.04**	**547.15**	**23.52**	**404.51**	**2,386.86**	**-**
Other financial liabilities	**1,786.56**	**1,786.56**	**-**	**429.04**	**251.45**	**1,106.07**	**-**
	18,113.26	**56,613.63**	**547.31**	**453.05**	**669.04**	**3,544.23**	**51,400.00**
As at March 31, 2025							
Borrowings (refer note below)	11,507.54	51,400.00	-	-	-	-	51,400.00
Lease liabilities	14.65	16.15	0.16	0.49	11.89	3.61	-
Trade payables	3,762.87	3,762.87	657.95	723.00	832.00	1,549.92	-
Other financial liabilities	1,833.97	1,309.26	-	97.17	-	1,212.09	-
	17,119.03	56,488.28	658.11	820.66	843.89	2,765.62	51,400.00

Note :

(i) Borrowings as on March 31, 2026 and March 31, 2025 consists liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.50%, 12.17% and 11.25% Non Convertible Redeemable Preference Share.

39.09 Group's financing facilities

The following table details the Group's borrowing facilities that are available for future operating activities.

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually		
- amount used	**-**	-
- amount unused	**-**	2,000.00
	-	2,000.00

Notes:

1) The Parent Company has made necessary fillings with the Registrar of Companies(ROC) with respect to registration of charges within the statutory timelines.

2) The quarterly returns/statement of current assets filed by the Parent Company during the current year, as applicable and previous year with the respective banks are in agreement with the books of accounts.

3) As on March 31, 2026, the Group does not have any working capital facility sanctioned, thus no assets have been pledged as security.

39.10 Fair value measurements

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.11 to note 2.13.

Notes forming part of the consolidated financial statements

39. Financial instruments (Contd.)

Financial assets and liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	As at March 31, 2026				
	Fair value through profit and loss	**Fair value through OCI**	**Amortised cost**	**Total carrying value**	**Total fair value**
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**
Financial Assets					
Other Investments	**-**	**-**	**-**	**-**	**-**
Investments in Mutual Funds	**22,612.27**	**-**	**-**	**22,612.27**	**22,612.27**
Trade receivables	**-**	**-**	**2,502.80**	**2,502.80**	**2,502.80**
Cash and cash equivalents	**-**	**-**	**1,193.10**	**1,193.10**	**1,193.10**
Other bank balances	**-**	**-**	**39.85**	**39.85**	**39.85**
Other financial assets	**-**	**-**	**1,400.23**	**1,400.23**	**1,400.23**
Total	**22,612.27**	**-**	**5,135.98**	**27,748.25**	**27,748.25**
Financial liabilities					
Trade payables	**-**	**-**	**3,362.04**	**3,362.04**	**3,362.04**
Long term borrowings	**-**	**-**	**12,915.37**	**12,915.37**	**12,915.37**
Lease liabilities	**-**	**-**	**49.29**	**49.29**	**49.29**
Other financial liabilities	**-**	**-**	**1,786.56**	**1,786.56**	**1,786.56**
Total	**-**	**-**	**18,113.26**	**18,113.26**	**18,113.26**

	As at March 31, 2025				
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial assets:					
Other Investments	-	-	-	-	-
Investments in Mutual Funds	1,986.11	-	-	1,986.11	1,986.11
Trade receivables	-	-	3,080.41	3,080.41	3,080.41
Cash and cash equivalents	-	-	5,395.81	5,395.81	5,395.81
Other bank balances	-	-	13,810.45	13,810.45	13,810.45
Other financial assets	-	-	3,084.53	3,084.53	3,084.53
Total	1,986.11	-	25,371.20	27,357.31	27,357.31
Financial liabilities					
Trade payables	-	-	3,762.87	3,762.87	3,762.87
Long term borrowings	-	-	11,507.54	11,507.54	11,507.54
Lease liabilities	-	-	14.65	14.65	14.65
Other financial liabilities	-	-	1,833.97	1,833.97	1,833.97
Total	-	-	17,119.03	17,119.03	17,119.03

Notes forming part of the consolidated financial statements

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	As at March 31, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets:	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**
Other investments classified as fair value through OCI - Non current	**-**	**-**	**-**	**-**
Current investments classified as fair value through PL	**22,612.27**	**-**	**-**	**22,612.27**
Total	**22,612.27**	**-**	**-**	**22,612.27**

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Other investments classified as fair value through OCI - Non current	-	-	-	-
Current investments classified as fair value through PL	1,986.11	-	-	1,986.11
Total	1,986.11	-	-	1,986.11

Note: There have been no transfers amongst level 1, level 2 and level 3 for the years ended March 31, 2026 and March 31, 2025.

Notes forming part of the consolidated financial statements

40. Related party transactions

Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Parent Company, have been eliminated on consolidation and hence are not disclosed. Details of transactions between the Group and other related parties are disclosed below:

40.01 List of related parties and relationship

Name of the related party	Nature of relationship
TRF Singapore Pte Limited TRF Holdings Pte Limited	Subsidiary Companies the ownership of which is held directly by the Company
Tata Steel Limited	Promoter Company holding more than 20%
The Indian Steel & Wire Products Ltd	Subsidiary of Tata Steel Limited (Merged with Tata Steel Limited w.e.f 01.09.2024)
Tata Steel Utilities and Infrastructure Services Limited The Tata Pigments Limited	Subsidiary of Tata Steel Limited
TM International Logistics Limited Mjunction Services Limited	Joint venture of Tata Steel Limited
Argus Partners LLP - Solicitors & Advocates	Firm where Director is partner
Tata Robins Fraser Limited Staff Provident Fund Tata Robins Fraser Limited Gratuity Fund Tata Robins Fraser Limited Superannuation Fund	Post employment benefit plans

Key Managerial Persons

Mr. Umesh Kumar Singh	Managing Director
Ms. Samita Shah	Non Executive Director w.e.f 16.05.2024
Dr. Ansuman Das	Non Executive Director till 28.04.2025
Mr. Krishnava Dutt	Non Executive Director
Ms. Ramya Hariharan	Non Executive Director
Dr. Pingali Venugopal	Non Executive Director w.e.f 14.06.2024
Dr. Sougata Ray	Non Executive Director w.e.f 14.06.2024
Mr. Akshay Khullar	Non Executive Director w.e.f 16.05.2024
Mr. Sandeep Bhattacharya	Non Executive Director w.e.f 24.10.2024

Notes forming part of the consolidated financial statements

40. Related party transactions (Contd.)

40.02 Trading transactions

	Sale of Goods and Services		Purchase of Goods and Services	
	Year Ended March 31, 2026	Year Ended March 31, 2025	**Year Ended March 31, 2026**	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods				
Promoter Company : Tata Steel Limited	**335.84**	2.70	**516.06**	260.64
Subsidiaries and Joint ventures of Tata Steel Limited	**-**	-	**-**	8.17
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	**-**	-	**543.15**	608.77
Other Services (manpower deployment, leasing of facilities etc.)	**7,072.65**	12,313.80	**-**	-
Other Services (reimbursement of expenses)	**1,101.69**	2,799.47	-	-
Other Services (medical services, municipal charges etc.)	**-**	**-**	**301.73**	409.86
Subsidiaries and Joint ventures of Tata Steel Limited				
Management Service	**-**	**-**	**93.26**	133.84
Other Services (repairs and maintenance etc.)	**-**	**-**	**967.57**	1,328.08
Argus Partners LLP - Solicitors & Advocates	**-**	**-**	**-**	16.51

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
Other transactions with Promoter Company		
Interest on 12.50% Non Convertible Redeemable Preference Shares	**602.84**	535.85
Interest on 12.17% Non Convertible Redeemable Preference Share	**700.34**	624.36
Interest on 11.25% Non Convertible Redeemable Preference Share	**104.65**	69.33
Non Fund based limit utilised	**3,203.67**	5,512.60
Bank charges for usage of Non fund based limit	**24.78**	7.89
Remuneration to key management personnel		
Remuneration to Managing Director (paid to Tata Steel Limited)*	**179.94**	179.94
Sitting fees & Commission to non-executive Directors	**27.30**	23.05
	207.24	202.99
* The said remuneration has also been included under “Management Service” above.		
Contribution made to post employment benefit plans		
Tata Robins Fraser Limited Staff Provident Fund	**340.36**	239.27
Tata Robins Fraser Limited Gratuity Fund	**-**	168.61
Tata Robins Fraser Limited Superannuation Fund	**8.76**	7.24

The goods and services provided and received from related parties and other transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions.

Notes forming part of the consolidated financial statements

40. Related party transactions (Contd.)

40.03 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Promoter Company : Tata Steel Limited	**2,357.76**	2,953.31	**204.39**	97.55
Provision for doubtful debt (Loss Allowance) on the above balance#	**-**	81.97	**-**	-
12.50% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 19]	**-**	-	**5,425.52**	4,822.68
12.17% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 19]	**-**	**-**	**6,455.00**	5,754.66
11.25% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 19]	**-**	-	**1,034.85**	930.20
Subsidiaries and Joint ventures of Tata Steel Limited	**-**	-	**447.01**	561.47
Post Employment benefit plans (on account on retirement benefit obligations)	**-**	-	**392.30**	254.94

#The expense recognised in respect of bad or doubtful debts **Nil** (March 31, 2025 : Nil); Amount written off during the year and adjusted from provision of doubtful debt **Rs. 81.01 Lakhs** (March 31, 2025 : Nil)

	As at March 31, 2026	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
41. Commitments		
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**397.09**	930.58
42. Contingent liabilities		
(a) Sales tax matters in dispute relating to issues of applicability and classification	**545.36**	545.36
In respect of the above sales tax matters in dispute, the Company has deposited **Rs.13.51 lakhs** (March 31, 2025: Rs.149.80 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 9 - Other non-current assets.		
(b) Excise duty and service tax matters in dispute relating to applicability and classification	**1,666.10**	1,668.29
In respect of the above excise and service tax matters in dispute, the Company has deposited **Rs. 59.36 lakhs** (March 31, 2025: Rs. 60.18 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 9 - Other non-current assets.		
(c) Goods and service tax matters in dispute relating to applicability and classification	**1,198.19**	886.03
In respect of the above Goods and service tax matters in dispute, the Company has deposited **Rs. 116.71 lakhs** (March 31, 2025: Rs. 99.33 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 9 - Other non-current assets.		
(d) Claims against the Group not acknowledged as debt (primarily claims made by customers)	**2,712.37**	2,697.17

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. The Group does not expect any reimbursements in respect of the above contingent liabilities.

Also refer note 46.05 regarding management's assessment on certain matters relating to provident fund.

Notes forming part of the consolidated financial statements

43. Revenue from Contracts with Customers

43.01 Disaggregation of revenue from contracts with customers.

Particulars	**Year Ended March 31, 2026**		Year Ended March 31, 2025	
	Products and Services	**Projects and Services**	Products and Services	Projects and Services
	Rs. lakhs	**Rs. lakhs**	Rs. lakhs	Rs. lakhs
Segment revenue	**8,013.55**	**531.17**	10,533.28	1,565.25
Inter-segment revenue	**(41.50)**	**-**	(25.05)	-
Revenue from external customer	**7,972.05**	**531.17**	10,508.23	1,565.25
Timing of revenue recognition				
At a point in time	**933.76**	**-**	364.56	59.24
Over time	**7,038.29**	**531.17**	10,143.67	1,506.01
	7,972.05	**531.17**	10,508.23	1,565.25

43.02 The total contract assets from contracts with customers as at March 31, 2026 is **Rs. 1,466.80 lakhs** (March 31, 2025: Rs.1,535.61 lakhs) included in note 15(b) and the total contract liabilities from contracts with customers as at March 31, 2026 is **Rs. 2,888.51 lakhs** (March 31, 2025: Rs. 3,102.96 lakhs) included in note 25.

	Year Ended March 31, 2026	Year Ended March 31, 2025
	Rs. lakhs	Rs. lakhs
43.03 Revenue recognised in relation to contract liabilities		
Revenue recognised that was included in the contract liability balance at the beginning of the period	**210.99**	724.26

43.04 Unserved long-term contracts

(a)	Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end.	**5,584.33**	6,115.50

(b) Revenue recognised during the current year from the performance obligation satisfied (or partially satisfied) upto previous year (arising out of contract modifications) is **Nil.**

(c) The management expects that **approx 62%** of the transaction price amounting to **Rs 3,465.61 lakhs** allocated to the unsatisfied contracts as on March 31, 2026 will be recognised as revenue during the next reporting period. The remaining **38%** will be recognised in the financial year 2027-28.Timing of the recognition of revenue from such long term contracts depends on the progress of the projects which is subject to uncertainty due to various factors and therefore actual results may differ from these estimates.

44. Disclosure relating to provisions as per Ind AS 37- Provisions

44.01 Unsatisfied long-term contracts

The details of movement of provision for warranty are given below:

		Year Ended March 31, 2026	Year Ended March 31, 2025
		Rs. lakhs	Rs. lakhs
(a)	Opening balance at the beginning of the year	**735.64**	740.79
(b)	Provision recognised during the year	**6.62**	-
(c)	Provisions reversed during the year	**(0.29)**	(5.15)
(d)	Closing balance at the end of the year (refer note 20)	**741.97**	735.64

The Parent Company extends warranty on certain products manufactured and sold by it. The Parent Company provides for any anticipated warranty costs at the time of recognising the sale based on technical evaluation and estimated costs. The timing of the outflows is expected to be within a year from the date of Balance Sheet.

Notes forming part of the consolidated financial statements

44. Disclosure relating to provisions as per Ind AS 37- Provisions (Contd.)

		Year Ended March 31, 2026 Rs. lakhs	Year Ended March 31, 2025 Rs. lakhs
44.02 The details of movement in other provisions is as below:			
Onerous contract			
(a)	Opening balance at the beginning of the year	**1,214.85**	**1,194.10**
(b)	Provisions recognised during the year	**0.67**	**88.20**
(c)	Provisions utilised during the year	**(131.12)**	**(67.45)**
(d)	Closing balance at the end of the year (refer note 20)	**1,084.40**	**1,214.85**

Provisions is made for onerous contract when it is probable that the total cost will exceed the total revenue from such contracts. The outflow of economic resources would depend upon progress of the project (also dependent on external factors), however it is largely expected within a year.

Sales tax/Service tax			
(a)	Opening balance at the beginning of the year	**266.54**	277.12
(b)	Provisions recognised during the year	**-**	-
(c)	Provisions reversed during the year	**-**	(10.58)
(d)	Closing balance at the end of the year (refer note 20)	**266.54**	266.54

Provision is made towards sales tax and service tax including Goods & Service tax matters under dispute/assessment. It is not practicable for the Parent Company to estimate the timing of cash outflows, if any.

Other provisions			
(a)	Opening balance	**20.71**	**25.58**
(b)	Provisions recognised during the year	**27.01**	**-**
(c)	Provisions reversed during the year	**-**	**(4.87)**
(d)	Closing balance (refer note 20)	**47.72**	**20.71**

The timing of the outflows is expected to be within a year from the date of Balance Sheet.

45. Assets pledged as security

The Carrying amounts of assets pledged as security for the working capital limits sanctioned to the parent company are as follows:

(a)	Property, plant and equipment	**-**	2,025.63
(b)	Inventories and contracts in progress	**-**	448.61
(c)	Financial assets		
	(i) Investments in mutual fund	**-**	1,986.11
	(ii) Trade receivables	**-**	3,080.41
	(iii) Cash and cash equivalents	**-**	654.50
	(iv) Other balances with bank	**-**	11,537.22
	(v) Other financial assets	**-**	280.62
(d)	Other current assets	**-**	1,950.43
		-	21,963.53

46. Additional Information to the Financial Statements

46.01 Revenue from construction contracts are recognised on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal control in place around the estimation process and variation is not expected to be significant.

46.02 The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Group.

Notes forming part of the consolidated financial statements

46.03 The Board of Directors of the Parent 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 Parent 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.

46.04 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.

46.05 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the parent company, the order did not result in any impact on these consolidated financial statements. The management will continue to assess the impact of further developments in this regard and deal with it accordingly.

46.06 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.

46.07 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 Parent 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 Parent 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.

47 The Parent Company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that at database level the audit trail of modification does not capture the pre-modified values throughout the year. Further, the audit trail feature has not been tampered with during the year and to the extent maintained in the prior year, has been preserved by the Parent Company as per the statutory requirements for record retention.

48. Net Debt reconciliation

Rs. lakhs

For the year ended March 31, 2026	**Borrowings**	**Lease Liabilities**	**Cash and cash equivalents**	**Liquid investments***	**Total**
Net Debt as at April 1, 2025	**(11,507.54)**	**(14.65)**	**654.50**	**1,986.11**	**(8,881.58)**
Cash flows (net)	**-**	**-**	**538.60**	**20,494.97**	**21,033.57**
Interest on liability component of non-convertible preference shares	**(1,407.83)**	**-**	**-**	**-**	**(1,407.83)**
Other Interest Expenses	**(52.92)**	**(2.43)**	**-**	**-**	**(55.35)**
Interest paid / Repayment	**52.92**	**8.50**	**-**	**-**	**61.42**
Present Value of addition during the year	**-**	**(44.76)**	**-**	**-**	**(44.76)**
Unpaid Lease Rental	**-**	**4.05**	**-**	**-**	**4.05**
Fair value adjustments	**-**	**-**	**-**	**131.19**	**131.19**
Net Debt as at March 31, 2026	**(12,915.37)**	**(49.29)**	**1,193.10**	**22,612.27**	**10,840.71**

Notes forming part of the consolidated financial statements

48. Net Debt reconciliation (Contd.)

Rs. lakhs

For the year ended March 31, 2025	Borrowings	Lease Liabilities	Cash and cash equivalents	Liquid investments*	Total
Net Debt reconciliation					
For the year ended March 31, 2025					
Net Debt as at April 1, 2024	(11,917.13)	(23.08)	7,186.36	6,555.84	1,801.99
Cash flows (net)	-	-	(1,790.55)	(4,624.71)	(6,415.26)
Liability component of non-convertible preference shares	(860.87)	-	-	-	(860.87)
Interest on liability component of non-convertible preference shares	(1,229.54)	-	-	-	(1,229.54)
Other Interest Expenses	51.33	(2.23)	-	-	49.10
Interest paid / Repayment	(51.33)	10.66	-	-	(40.67)
Other Non Cash movement (redeemed upon issuance of NCRPS)	2,500.00	-	-	-	2,500.00
Fair value adjustments	-	-	-	54.98	54.98
Net Debt as at March 31, 2025	(11,507.54)	(14.65)	5,395.81	1,986.11	(4,140.27)

* Liquid investments comprise current investments that are traded in an active market, being the Groups's financial assets held at fair value through profit or loss.

49. The Group has no transactions with the Companies struck off under Companies Act, 2013 or Companies Act,1956.

50. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

51. The Group has not been declared wilful defaulter by any bank or financial institution or government or government authority.

52. The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

53. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income Tax Act, 1961 that has not been recorded in the books of accounts.

54. The Group has made provisions as at March 31, 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. The Group did not have any derivative contracts as at March 31, 2026.

55. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56. No funds have been received by the Parent Company or any of its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57. The Group has made investments in thirteen mutual fund schemes during the year. The Group has not granted any loans/advances in nature of loans or stood guarantee, or provided security to any other parties during the year.

58. No proceeding have been initiated on or are pending against the company for holding of benami property under benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

59. The Parent Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panatone Finvest Limited, Tata Industries Limited, Tata Sons Private Limited, TMF Holdings Limited, T S Investments and Protraviny Private Limited.

Notes forming part of the consolidated financial statements

60. Additional information to the financial statements

Statement of net assets, Share of profit and loss, Share of other and total comprehensive income

As at March 31, 2026 **Rs. lakhs**

Name of Entity in the Group			Net Assets, ie., total assets minus total liabilities		Share in profit and loss		Share of other comprehensive income		Share of total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A.	**Parent**									
	TRF Limited	INR	92.88%	8,485.05	155.06%	211.05	100.00%	34.83	143.84%	245.88
B.	**Subsidiaries**									
	Foreign									
	1 TRF Singapore Pte Ltd	SGD	7.54%	689.08	(38.82%)	(52.84)	0.00%	-	(30.91%)	(52.84)
	2 TRF Holding Pte Ltd	USD	(0.42%)	(38.26)	(16.24%)	(22.10)	0.00%	-	(12.93%)	(22.10)
	Total		100.00%	9,135.87	100.00%	136.11	100.00%	34.83	100.00%	170.94
C.	**Adjustments due to Consolidation**			(698.84)		(583.11)		502.43		(80.68)
D.	**Consolidated Net Assets/Profit/(Loss) after tax**			8,437.03		(447.00)		537.26		90.26

Notes forming part of the consolidated financial statements

60. Additional information to the financial statements (contd.)

As at March 31, 2025

Rs. lakhs

Name of Entity in the Group		Net Assets, ie., total assets minus total liabilities		Share in profit and loss		Share of other comprehensive income		Share of total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A. Parent									
TRF Limited	INR	56.41%	8,239.17	107.12%	2,762.70	100.00%	20.23	107.06%	2,782.93
B. Subsidiaries									
Foreign									
1 TRF Singapore Pte Ltd	SGD	43.68%	6,380.58	(6.65%)	(171.48)	0.00%	-	(6.60%)	(171.48)
4 TRF Holding Pte Ltd	USD	(0.09%)	(13.76)	(0.47%)	(12.03)	0.00%	-	(0.46%)	(12.03)
Total		100.00%	14,605.99	100.00%	2,579.19	100.00%	20.23	100.00%	2,599.42
C. Adjustments due to Consolidation			(6,259.22)		-		201.82		201.82
D. Consolidated Net Assets/Profit/(Loss) after tax			8,346.77		2,579.19		222.05		2,801.24

61. Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors on May 12, 2026.

In terms of our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. : 304026E / E-300009

Sd/-
Sonika Burman
Partner
Membership no.: 504839
Gurugram, May 12, 2026

For and on behalf of the Board of Directors

Sd/-
Samita Shah
Chairperson
DIN:02350176

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Animesh Upadhyay
Chief Financial Officer
ACA: 063027

Sd/-
Avishek Ghosh
Company Secretary
ACS: 44347
Jamshedpur, May 12, 2026

NOTICE

Notice is hereby given that the 63rd Annual General Meeting of the Members of TRF Limited ('**Company**') will be held on **Thursday, August 6, 2026 at 11:30 a.m. (IST)** through Video Conferencing / Other Audio-Visual Means, to transact the following business:

Ordinary Business:

Item No. 1 - Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

Item No. 3 - Re-appointment of a Director

To appoint a Director in place of Mr. Akshay Khullar (DIN: 10545101), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, seeks re-appointment.

Special Business:

Item No. 4 - Ratification of Remuneration of Cost Auditor

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ('**Act**') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹2 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome & Banerjee, Cost Accountants, (Firm Registration Number - 000001), who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the Company ('**Board**'), as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.

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

Item No. 5 - Commission to Non-Executive Directors of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('**Act**') and the Rules made thereunder and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the Members be and is hereby accorded for payment of a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, and in case of no profits or inadequate profits, such sum as may be calculated/ allowed in accordance with Schedule V and other applicable provisions of the Act, as commission and the same be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director) in such amounts or proportions and in such manner and in such respects as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, and such payments shall be made for period of 3 (three) years, out of the profits of the Company or in terms of Schedule V of the Act, commencing from FY 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of the manner of payment or distribution of remuneration/ compensation, as it may deem fit, in accordance with the aforesaid provisions without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto and to execute any agreement, document, instruction, policy or otherwise as may be necessary or desirable or connected therewith or incidental thereto for giving effect to the foregoing resolution."

Item No. 6 - Material modification of approved Related Party Transaction(s) with Tata Steel Utilities and Infrastructure Services Limited

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

"**RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**') read with related rules, if any, each as amended from time to time, the Policy on Related Party Transaction(s) of TRF Limited ('**Company**'), and based on prior approval of the Audit Committee and in partial modification to the resolution passed by the Members of the Company through postal ballot on June 13, 2026, approving the Related Party Transaction(s) of the Company aggregating to ₹1,561 lakh with Tata Steel Utilities and Infrastructure Services Limited ('**TSUISL**'), part of Promoter Group of the Company and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, the approval of the Members be and is hereby accorded to the Board of Directors of Company ('**Board**'), which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution to amend/ modify the terms of the said related party contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with TSUISL towards receipt of services, and increase the transaction value by ₹1,439 lakh thereby now aggregating to ₹3,000 lakh to be entered during FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TSUISL.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing/ amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other document(s), file application(s) and make representation(s) in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or the Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

NOTES:

a) The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('**Act**'), setting out the material facts concerning the business with respect to Item No(s). 4 to 6 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') and disclosure requirements in terms of Secretarial Standard on General Meetings ('**SS-2**') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('**Meeting**' or '**AGM**') is furnished as **Annexure** to this Notice.

b) The Ministry of Corporate Affairs ('**MCA**'), *inter-alia*, vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as ‘**MCA Circulars**’), has permitted the holding of the AGM through Video Conferencing ('**VC**') or through Other Audio-Visual Means ('**OAVM**'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('**SEBI**'), vide Regulations 36(1) and 44(4) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 63rd AGM of the Company is being held through VC/OAVM on **Thursday, August 6, 2026 at 11:30 a.m. (IST)**. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 11, Station Road, Burmamines, Jamshedpur - 831 007, Jharkhand, India.

c) **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

SINCE THIS AGM IS BEING HELD PURSUANT TO THE FRAMEWORK PROVIDED IN THE MCA CIRCULARS READ WITH THE COMPANIES ACT, 2013 AND THE SEBI LISTING REGULATIONS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

d) The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of National Securities Depository Limited (‘**NSDL**’) at www.evoting.nsdl.com.

Please note that, the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

e) **Institutional investor/Corporate Shareholders:** Institutional Investors/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through remote e-Voting, are requested to send their certified copy of the Board Resolution/Power of Attorney/Authority Letter:

- to the Scrutinizer by e-mail at pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.com or
- upload by clicking on the "Upload Board Resolution/Authority Letter" displayed under the “e-Voting” tab in their login.

f) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

g) In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in their order of their names as per the Register of Members of the Company, as of the cut-off date i.e., **Thursday, July 30, 2026**, will be entitled to vote at the Meeting.

h) **Despatch of Annual Report:** In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2025-26 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories/ Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report is available, to those shareholder(s) who have not so registered their e-mail addresses. The Company shall send physical copy of the Annual Report to those Members who request for the same at comp_sec@trf.co.in or raise request with RTA – MUFG Intime India Private Limited by using URL: https://web.in.mpms.mufg.com/helpdesk/service_request.html mentioning their Folio No./DP ID and Client ID. The Notice convening the 63rd AGM along with the Annual Report is also available on the website of the Company at www.trf.co.in and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com.

i) **Registrar and Transfer Agent:** The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited ('**MUFG Intime**'/ '**RTA**') (formerly known as Link Intime India Private Limited). The e-mail address of the RTA is investor.helpdesk@in.mpms.mufg.com.

j) **Mandatory updation of PAN, KYC, Bank details and Specimen signature:**

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

Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

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

k) **Nomination facility:** As per the provisions of Section 72 of the Act, read with SEBI Master Circular dated February 6, 2026 issued to RTA the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website at https://trf.co.in/kyc-forms/. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at investor.helpdesk@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio no(s).

l) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any new transfer, transmission or transposition requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

m) Members may please note that listed companies are mandated to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5 (for transmission), the format of which is available on the Company's website at https://trf.co.in/kyc-forms/. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares in physical form may raise a service request at investor.helpdesk@in.mpms.mufg.com for any assistance relating to the shares of the Company.

n) **Unclaimed Dividend and Investor Education and Protection Fund (IEPF):** Members are requested to note that, dividends if not encashed for a period of 7 (seven) years from the date of transfer of unclaimed dividend to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('**IEPF**'). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline.

The Members whose whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Annual Report, in respect of unclaimed dividends and transfer of dividends/shares to the IEPF.

o) **Details of Members:** Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their

DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

p) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

q) **Consolidation for physical shareholders:** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.

r) RTA has implemented below investor initiatives as part of their continuous endeavour to enhance investor servicing:

- SWAYAM’ is a secure, user-friendly web-based application, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com/.
- ‘iDIA’ is a Chatbot that utilizes conversational technology to provide investors with a round-the clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by visiting RTA’s website at https://in.mpms.mufg.com/home-KYC.html.
- FAQs –The FAQ section on the RTA's website has very detailed answers to probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.
- Tax Exemption Form submission – You can submit your Tax exemption forms through online services on RTA's website. Please visit https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html.

s) **Special window for re-lodgement of physical share transfer requests:** Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

t) Simplification of Procedure for Issuance of Duplicate Share Certificates: The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as below:

i. Value Up to ₹10,000: Undertaking on plain paper (no notarisation required)

ii. Value Above ₹10,000 and up to ₹10 lakh: Single Affidavit-cum-Indemnity Bond

iii. Value Above ₹10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

Further, Letter of Confirmation (‘**LOC**’) will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder’s demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

u) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under

Section 189 of the Act, and relevant documents referred to in the Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to comp_sec@trf.co.in from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No. Further, the external independent consultant's report for Related Party Transaction is available on the website of the Company at https://trf.co.in/report-of-external-party-on-rpts/.

v) **Dispute Resolution**: SEBI has established a common Online Dispute Resolution Portal (**'ODR Portal'**) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://trf.co.in/

w) As per the provisions of the MCA Circulars, the matters as appearing at Item No(s). 4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board of Directors of the Company and hence, forms part of this Notice.

PROCESS FOR REGISTERING E-MAIL ADDRESSES:

i. **One-time registration of e-mail address with RTA for receiving the 63rd Annual Report for FY 2025-26 and to cast votes through remote e-Voting:**

The Company has made special arrangements with RTA and NSDL for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive the Annual Report for FY 2025-26 and cast votes electronically through remote e-Voting. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to RTA on or before **5.00 p.m. (IST) on Thursday, July 30, 2026**.

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

a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
b) Select the name of the Company from drop-down: **TRF Limited**
c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id.
d) System will send One Time Password ('**OTP**') on mobile number and e-mail ID.
e) Upload a self-attested copy of your PAN card and Address proof viz. Aadhaar Card, passport or front and back side of share certificate in case of Physical folio.
f) Enter OTP received on mobile no. and e-mail ID and submit.
g) The system will then confirm the e-mail address for the limited purpose of service of AGM Notice along with the Annual Report for FY 2025-26 and e-Voting credentials.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and the 63rd Annual Report for FY 2025-26 along with the e-Voting user ID and password, if applicable. In case of any queries, Members may write to evoting@nsdl.com

Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for remote e-Voting by providing Demat account number/Folio number and scanned copy of the Share Certificate (front and Back) or client master, or copy of consolidated account statement, self-attested copy of PAN card, self-attested copy of Aadhaar Card.

ii. **Registration of e-mail address permanently with the Company/ DP:** Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the shareholders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

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

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, SS-2 and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

2. Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Thursday, July 30, 2026** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

   Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Company and becomes a Member of the Company after despatch of the Notice and holding shares as on the **cut-off date of Thursday, July 30, 2026**, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting then the Member can use the existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 4886 7000.

   In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date, you may follow the steps mentioned under '**Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode**.'

3. The remote e-voting period begins on **Saturday, August 1, 2026 at 9:00 a.m. (IST)** and ends on **Wednesday, August 5, 2026 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, July 30, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, July 30, 2026**.

4. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairperson of the Company. Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at www.evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against the Company name. You are requested to click on 'VC/OAVM link' placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled "Instructions for remote e-Voting before/during the AGM" in the Notice to avoid last minute rush.

2. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

3. Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to the Company's email address at comp_sec@trf.co.in before **5:00 p.m. (IST) on Monday, July 27, 2026**.

4. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at comp_sec@trf.co.in between **Friday, July 31, 2026, 9:00 a.m. (IST) and Monday, August 3, 2026, 5.00 p.m. (IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

5. Members who need assistance before or during the AGM, can contact NSDL at 022 4886 7000 or Ms. Pallavi Mhatre, Deputy Vice President at: evoting@nsdl.com.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM

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

Step 1: Access NSDL e-Voting system

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

Details on Step 1 are mentioned below:

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('**CDSL**')	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL's website www.cdslindia.com. Click on login and My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following

   URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
c) For Members holding shares in Physical Form.	For example if your Beneficiary ID is 12************** then your user ID is 12************** EVEN Number followed by Folio Number registered with the Company. For example if folio number is TR******** and EVEN is 140098 then user ID is 140098 TR********

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

   c) How to retrieve your ‘initial password’?

      i. If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

      ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

Details on Step 2 are mentioned below:

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" i.e., 140098 (Ordinary equity shares) of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

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

General Guidelines for Shareholders

1. Corporate Members or Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote,
   - to the Scrutinizer by e-mail to pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.com or
   - upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login screen.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries/grievances pertaining to remote e-Voting (before or during the AGM), you may refer the Frequently Asked Questions (‘**FAQs**’) and e-Voting user manual for Shareholders available at the ‘Download’ section of NSDL at www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com. The postal address of NSDL is 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra.

Other Instructions:

i. The Board of Directors has appointed Mr. P. K. Singh (Membership No. FCS 5878) or failing him Mr. Rohit Prakash Prit (Membership No. ACS 33602) of M/s P.K. Singh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.

ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by her in writing who shall countersign the same.

iii. The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company at www.trf.co.in and on the website of NSDL at www.evoting.nsdl.com and shall be disseminated to stock exchanges where the equity shares of the Company are listed i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The results shall also be made available on the notice board of the Company at its Registered Office.

By Order of the Board of Directors

Sd/-
Avishek Ghosh
Company Secretary and Compliance Officer
Membership No. ACS: 44347

Kolkata
July 14, 2026

Registered Office:
11, Station Road, Burmamines
Jamshedpur - 831 007, Jharkhand
Tel No: 0657 - 2345727
CIN: L74210JH1962PLC000700
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in

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

The following Statement sets out all material facts relating to Item Nos. 4 to 6 mentioned in the accompanying Notice.

Item No. 4

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

The scope of cost audit of the Company includes its premises at Jamshedpur, Jharkhand. There is no change in scope of cost audit compared to previous fiscal.

M/s Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001) has been the Cost Auditor of the Company for over a decade. Considering the past performance of the cost auditor during previous years in examining and verifying the accuracy of the cost accounting records maintained by the Company, the size of the operations of the Company and the scope of cost audit for FY 2026-27, the Audit Committee of the Company considered and recommended to the Board, the appointment of M/s Shome & Banerjee, Cost Accountants as the Cost Auditor of the Company for FY 2026-27, for a remuneration of ₹2 lakh plus applicable taxes and reimbursement of out-of-pocket expenses. The recommended remuneration for cost auditor for FY 2026-27 has been kept same as that of FY 2025-26 since there is no enhancement in scope of cost audit for FY 2026-27.

Based on the recommendation of the Audit Committee, the Board at its meeting held on May 12, 2026 approved the appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001) as the Cost Auditor of the Company for FY 2026-27 at a remuneration of ₹2 lakh plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Cost Auditor.

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

The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2027.

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

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

Item No. 5

The Members at the 61st AGM of the Company held on August 2, 2024, approved payment of remuneration by way of commission to Non-Executive Directors (‘**NEDs**’) of the Company, of a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, and in case of no profits or inadequate profits, such sum as may be calculated/ allowed in accordance with Schedule V and other applicable provisions of the Act, for a period of 3 (three) Financial Years commencing from FY 2023-24.

The Act enables Companies with no profit/(s) or inadequate profit/(s) or loss to pay certain remuneration/ commission to their NEDs including Independent Directors (‘**IDs**’), in accordance with the provisions of Schedule V of the Act, which is based on the ‘effective capital’ of the Company and with approval of Shareholders of the Company

Pursuant to the approval granted by the Members, a sum of ₹12 lakh was distributed amongst some of NEDs, taking into consideration parameters such as overall performance of the Company, attendance at Board and Committee meetings, contribution at or other than at meetings etc. in accordance with the directions given by the Board as prescribed under the Remuneration Policy of Directors, KMPs and other Employees of the Company.

Details of commission and sitting fees paid to NEDs during the FY 2025-26 is provided in the Corporate Governance Report.

Further, Regulation 17(6)(a) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation (other than sitting fees), if any, to NEDs, including IDs, and the same would require approval of Members at General Meeting.

Considering the rich experience, expertise, and insights brought to the Board by the NEDs, it is proposed that, remuneration by way of commission not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, and in case of no profits or inadequate profits, such sum as may be calculated / allowed in accordance with Schedule V and other applicable provisions of the Act, as commission, be paid and distributed amongst the NEDs of the Company in accordance with the recommendations of the Nomination and Remuneration Committee of the Board and approval by the Board of Directors of the Company, for 3 Financial Years commencing FY 2026-27 onwards. The above commission shall be in addition to sitting fees payable to the Director(s) for attending meetings of the Board/ Committees or for any other purpose whatsoever as may be decided by the Board.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except the NEDs of the Company to the extent of remuneration that may be received by such Directors, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

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

Item No. 6

Context:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘**SEBI Listing Regulations**’), as amended, material related party transactions require prior approval of the Shareholders through Ordinary Resolution. Further, any material modification to a previously approved material RPT also requires prior approval of the shareholders through ordinary resolution. In terms of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations. Accordingly, the materiality threshold for seeking shareholders’ approval for related party transactions ('**RPT**') of the Company is ₹850 lakh based on annual consolidated turnover of the Company for FY 2025-26. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm’s length basis.

SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 has notified the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of RPTs (‘**Standards**’) effective September 1, 2025 which, *inter-alia*, requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval.

It is in the above context that Resolution No. 6 is placed for the approval of the Members of TRF Limited along with necessary details as provided in this Statement.

Background, details, benefits and justification of the transaction

Tata Steel Utilities and Infrastructure Services Limited (‘**TSUISL**’) is a part of the Promoter Group of TRF, and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. The Company avails various services such as civil jobs, repair & maintenance, housekeeping, electrical maintenance, waste management, horticulture, sustainability, welfare services, sheeting, structural, hiring of equipment, utility services, for various locations, as appropriate.

TSUISL has expertise in providing services such as water services, housekeeping, construction activities, repairs and maintenance, etc.

The Company has previously engaged TSUISL for various services and had following benefits through this arrangement:

i. The nature of the work involves specialized safety requirements, including working at heights, scaffolding, and material handling services. TSUISL possesses mature capabilities and experienced resources to effectively undertake such activities while adhering to stringent safety standards.

ii. TSUISL maintains a strong safety performance record, reflected in its high safety star rating at Tata Steel.

iii. All rates offered by TSUISL are consistent with prevailing market benchmarks and comply with arm’s length pricing principles.

iv. TSUISL is a financially robust organization, thereby mitigating any potential financial uncertainties associated with service delivery.

v. TSUISL provides similar services across multiple Tata Group companies, demonstrating its reliability and domain expertise.

vi. The Company has also engaged TSUISL in the past, where it has consistently delivered strong performance.

On June 13, 2026, the Shareholders of TRF, through postal ballot, approved the MRPTs with TSUISL for an aggregate value of up to ₹1,561 lakh for receipt of various services to be entered during FY 2026-27, on such terms and conditions as may be agreed between the Company and TSUISL, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TSUISL.

For furtherance of business and the aforesaid benefits of transacting with TSUISL, the Company expects to enter into additional RPTs up to ₹1,439 lakh in FY 2026-27. This will lead to a 'material modification' in the value of approved MRPTs between TRF and TSUISL.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed MRPTs, including rationale, material terms, justification as to why the proposed MRPTs are in the interest of the Company and the basis of pricing. The Audit Committee, after discussion and deliberation, has granted approval for modifying the terms of already approved MRPTs with TSUISL for an aggregate value of up to ₹3,000 lakh to be entered during FY 2026-27.

The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of the Company, confirming that the proposed Material RPTs are in the interest of TRF.

Further, as per the review process carried out by the Company, TSUISL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditor of TSUISL as per the latest audited financial statements of TSUISL available.

Details of the proposed transactions with TSUISL being a related party of the Company, including the information pursuant to clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s) are provided below:

S.N.	Particulars of the information	Information provided by the Management
A. Details of the related party and transactions with the related party		
A (1). Basic details of the related party		
1.	Name of the related party	Tata Steel Utilities and Infrastructure Services Limited ('**TSUISL**')
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	TSUISL has expertise in providing specialised services such as water services, housekeeping, construction activities, repairs and maintenance.
A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party-including nature of its concern (financial or otherwise) and the following:	TSUISL is a part of the Promoter Group of TRF Limited ('**Company**'/ '**TRF**'), as a wholly owned subsidiary of Tata Steel Limited viz., Promoter of TRF.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	None
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	None

<table>
<tr><th>S.N.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td></td><td>• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>None</td></tr>
<tr><td colspan="3">A (3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.

Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td>
<table>
<tr><th>SN</th><th>Nature of Transactions</th><th>Amount (₹ lakh) FY 2025-26</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td rowspan="3">-</td></tr>
<tr><td>2)</td><td>Rendering of Services</td></tr>
<tr><td>3)</td><td>Purchase of Goods</td></tr>
<tr><td>4)</td><td>Receiving of Services</td><td>1,114</td></tr>
<tr><td>5)</td><td>Financials</td><td rowspan="2"></td></tr>
<tr><td>6)</td><td>Others</td></tr>
<tr><td colspan="2">Total</td><td>1,114</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>FY 2025-26: ₹1,114 lakh

Q1 FY 2026-27: ₹108.53 lakh</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A (4). Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>₹3,000 lakh</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>35.28 %</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>1.72 %</td></tr>
</table>

<table>
<tr><th>S.N.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:

Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td><table>
<tr><th>Particulars</th><th>Amount
(₹ lakh)
FY 2025-26</th></tr>
<tr><td>Turnover</td><td>1,74,539</td></tr>
<tr><td>Profit After Tax</td><td>11,220</td></tr>
<tr><td>Net worth</td><td>1,14,297</td></tr>
</table></td></tr>
<tr><td colspan="3">A (5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>This transaction involves receipt of services like various civil jobs, repair & maintenance, housekeeping, electrical maintenance, waste management, horticulture, sustainability, welfare services, sheeting, structural, hiring of equipment, utility services and etc. related to various locations, as appropriate.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction.</td><td><table>
<tr><th>SN</th><th>Category</th><th>Amount
(₹ lakh)
FY 2026-27</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td rowspan="3">-</td></tr>
<tr><td>2)</td><td>Rendering of Services</td></tr>
<tr><td>3)</td><td>Purchase of Goods</td></tr>
<tr><td>4)</td><td>Receiving of Services</td><td>3,000</td></tr>
<tr><td>5)</td><td>Financials</td><td rowspan="2">-</td></tr>
<tr><td>6)</td><td>Others</td></tr>
<tr><td colspan="2">Total</td><td>3,000</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified).</td><td>April 1, 2026 through March 31, 2027</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of transactions for FY 2026-27 is ₹3,000 lakh (₹1,439 lakh more than the approved amount of ₹1,561 lakh). The details of the transactions are provided above in the table.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td>• The proposed services require specialized safety requirements, including working at heights, scaffolding, and material handling services. TSUISL possesses mature capabilities and experienced resources to effectively undertake such activities while adhering to stringent safety standards.
• TSUISL has a sound safety star rating at Tata Steel Limited.
• All the rates are in line with the prevailing market rates and the same are in arm’s length pricing.</td></tr>
</table>

S.N.	Particulars of the information	Information provided by the Management
		• TSUISL is a financially strong Company, and hence financial uncertainty is properly mitigated. • TSUISL is providing similar services at multiple Tata group companies. • The Company has availed services from TSUISL and they have consistently delivered strong performance.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Sandeep Bhattacharya is a Non-Executive Director (‘**NED**’) of TSUISL and NED of TRF. He holds these positions in professional capacity only. None of the Directors or KMPs of TRF have any interest in the transaction, whether directly or indirectly.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	All important information forms part of this note setting out material facts pursuant to Industry Standards on “Minimum information to be provided for Review of the Audit Committee for Approval of Related Party Transaction (‘**RPT**’) which has been mentioned in the foregoing paragraphs.
B. Details for specific transactions		
B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bids were invited for this transaction.
2.	Basis of determination of price.	Pricing mechanism under this model has been determined by cost plus mark-up model.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
Point no B(2) to B(7) of the table forming part of Clause 4 of the Standards is not applicable.		

Arm’s Length Pricing:

The RPTs will be entered based on the market price of the relevant service not exceeding in aggregate ₹3,000 lakh. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up or any other method, as applicable at the sole discretion of the independent consulting firm will be considered as per arm’s length pricing criteria.

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/ agreement meet the arm’s length testing criteria. The related party transaction(s)/ contract(s)/ arrangement(s) also qualifies as contract under ordinary course of business.

The relevant documents are available for inspection by the Members of the Company. Members may follow the process for inspection of documents as mentioned in the 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 6.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/ or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 6 of the accompanying Notice to the Shareholders for approval.

By Order of the Board of Directors

Sd/-
Avishek Ghosh
Company Secretary and Compliance Officer
Membership No. ACS: 44347

Kolkata
July 14, 2026

Registered Office:

11, Station Road, Burmamines
Jamshedpur - 831 007,
Jharkhand
Tel No: 0657 - 2345727
CIN: L74210JH1962PLC000700
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in

Annexure to the Notice

Annexure I

Details of Directors seeking re-appointment at the 63rd Annual General Meeting

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

Profile of Mr. Akshay Khullar
(Non-Executive, Non-Independent Director)

Mr. Akshay Khullar (DIN: 10545101) (aged 57 years) was appointed as a Director (Non-Executive, Non-Independent) of the Company, effective May 16, 2024.

Particulars of experience, attributes or skills that qualify Mr. Khullar for Board membership:

Mr. Akshay Khullar, is currently the Vice President - Engineering & Projects of Tata Steel Limited. A Metallurgical Engineer by qualification, Mr. Khullar joined Tata Steel in 1992, in the Company's Long Products Steel Making and Casting division at Jamshedpur. In a career spanning over three decades, he has worked in all aspects of steelmaking, including primary steelmaking, secondary steelmaking and continuous casting.

Leading operations in long products, Mr. Khullar was instrumental in the division's growth from 4MTPA to 6.8MTPA. In 2010, he was appointed Chief Thin Slab Caster Rolling and led the project and startup team of LD3 Thin Slab Casting & Rolling as a part of the Company's 9.7 MTPA growth plan. In 2014, he was appointed as Chief LD2 and Slab Caster - the conventional slab casting shop at Tata Steel's Jamshedpur works. In 2020, Mr Khullar was appointed Chief of Manufacturing, Long Products, responsible for Long Product Mills and Steel Making at Jamshedpur.

Before taking over as Vice President, Engineering & Projects, Mr. Khullar served as General Manager, Project & Construction, overseeing all aspects of the 3MTPA to 8MTPA expansion project at Tata Steel Kalinganagar.

The rich experience of Mr. Akshay Khullar will strengthen the Board’s collective vision, knowledge, capabilities and experience.

Terms and conditions of re-appointment:

Mr. Akshay Khullar has been appointed as a Non-Executive, Non-Independent Director of the Company, effective May 16, 2024 and is liable to retire by rotation.

Board Meeting Attendance and Remuneration:

Mr. Khullar attended four (4) Board Meetings that were held during FY 2025-26.

In line with the internal guidelines of the Company, no payment is made towards sitting fees/commission to the Non-Executive Directors of the Company, who are in full-time employment with any other Tata Company. Accordingly, Mr. Khullar was not paid any sitting fees/commission during FY 2025-26.

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

There is no *inter-se* relationship between Mr. Akshay Khullar, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company:

Mr. Khullar does not hold any equity shares of the Company.

Bodies Corporate (other than TRF Limited and Foreign Companies), in which Mr. Akshay Khullar holds Directorships and Committee positions:

Directorships

Industrial Energies Limited

Listed Entities from which Mr. Akshay Khullar has resigned as Director in past 3 years: None

Annexure II

Statement containing additional information as required under Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

1. Nature of Industry: Engineering

   TRF Limited ('**Company**') is primarily engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector such as Power & Ports and Industrial Sector such as Steel Plants, Cement, Fertilizers and Mining. The Company is also engaged in production of such material handling equipment's at its manufacturing facility at Jamshedpur. Further, it also provides services relating to design and engineering, supervision, etc.

2. Expected date of commencement of commercial production: Not applicable.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

4. Financial performance during the last three years:

(₹ in lakh)

Financial Parameters	FY 2025-26	FY 2024-25	FY 2023-24
Turnover (Sales)	8,503.22	12,073.48	13,995.92
Net Profit as per Profit and Loss Account as computed under Section 197 of the Companies Act, 2013	(14,655.97)	(15,579.00)	(19,150.75)
Net Profit after Tax as per Profit and Loss Account	211.05	2,762.70	4,659.67
Amount of dividend paid	NIL	NIL	NIL
Rate of dividend declared (%)	NA	NA	NA

5. Foreign Investments or collaborations, if any: Litton Systems Inc., U.S.A. hold 1.98% of the equity capital of the Company.

Sr. No.	Particulars	Ms. Ramya Hariharan	Mr. Krishnava Dutt	Dr. Pingali Venugopal	Dr. Sougata Ray
1.	Background Details	Ms. Ramya Hariharan is a seasoned lawyer with more than two decades of experience in corporate and commercial laws. She specializes in general corporate, mergers and acquisitions, banking and finance, insolvency and restructuring. She is also a qualified Company Secretary. Ms. Hariharan is the founder of Citadel Law Chambers, which is a full service law firm. Over the course of her career, she has advised on numerous domestic and cross-border acquisitions involving both listed and unlisted companies. She has represented clients on both the buy-side and sell-side in complex acquisition transactions, including strategic and financial investments. Her expertise also extends to corporate restructuring through business transfers, schemes of arrangement, and proceedings under the Insolvency and Bankruptcy Code, 2016. She has played a key role in structuring and executing a wide range of financing transactions, including project finance deals with an aggregate value exceeding INR 70 billion. Her strategic legal counsel has supported businesses across diverse sectors in navigating complex commercial and regulatory challenges. She was featured among the Top 100 Lawyers in the Forbes Legal Powerlist in both 2021 and 2022.Her firm Citadel Law Chambers has been recognized as a Leading Law Firm (City Focus) by The Legal 500 Asia Pacific 2023, while she herself was named a Leading Individual (City Focus) in the same rankings. She has also been recognized by CEO Insights as one of the Top 10 Women Legal Consultants.	Mr. Krishnava Dutt is the Founder and Managing Partner of law firm Argus Partners and sits on the executive committee, which advises the Firm on various strategic initiatives. He has led the Firm from its inception in 2009, now with offices in Mumbai, Delhi, Bangalore, and Kolkata. He advises some of the largest corporate houses and their boards on various matters including corporate governance and board responsibility. Mr. Dutt has been the lead adviser in some of the largest and most complex M&A and financing transactions. He is regularly sought out by CEOs, CFOs, GCs, and legal heads of large multinational corporations, government agencies, and funds for his unique mix of in-depth knowledge of law and regulatory matters, coupled with a very keen understanding of finance, accounts, and business issues. He has been consistently recognised for building Argus Partners into a leading national-level firm.	Dr. Pingali Venugopal has rich experience of over four decades in research, academia and marketing. Currently he is a Professor at Indian Institute of Management, Visakhapatnam. Earlier he has been a professor at XLRI, Jamshedpur for over 32 years and the Dean of XLRI from 2004 to 2010. He has also been a visiting faculty to leading institutes in India including the Indian Institutes of Management in Ahmedabad, Lucknow, Kolkata, Ranchi, Kashipur and Indore and international Institutes including American University of Armenia and Educatis University Switzerland. He has also been inducted as a co-trainer for programmes done by Indo- US-Africa Trilateral co-operation on food security for functionaries from Kenya, Malawi and Liberia. Prior to joining academics, Dr. Venugopal worked in the marketing department of Coromandel Fertilisers and Nagarjuna Fertilisers and Chemicals Ltd. for a period of 10 years. He has published 8 books and several articles in leading international journals. European Scientific Research Journal has recognized him with the prestigious Distinguished Scholar Award for 2021. He is also on the Boards of Jamipol and Medica TS Hospital Pvt. Ltd. He was earlier on the Boards of Tata Metaliks and JCAPCPL.	Dr. Sougata Ray is a renowned management expert who has served at Indian School of Business as Thomas Schmidheiny Chaired Professor of Strategy and Entrepreneurship Practice, and Executive Director of the Thomas Schmidheiny Centre for Family Enterprise, at Indian Institute of Management, Calcutta as a Professor of Strategic Management and held top leadership responsibilities as a member of the Board of Governors and Dean. He also served as a senior level executive in Infosys Technologies Limited in a strategic role as General Manager & Head of Innovation Lab having the responsibility to spearhead the innovation initiatives and incubate the innovation services practice. He is an alumnus of Indian Institute of Management, Ahmedabad and Indian Institute of Engineering, Science and Technology, Shibpur. Dr. Ray has developed deep insight into strategy, innovations, entrepreneurship, international business, corporate sustainability, digital transformation, and corporate governance of firms in high growth economies through intense academic research, consulting and varied corporate and start-up experiences. He has over two decades of board-level experience and served as a member of the Boards of Indian Oil and Tata Group companies and has the distinction of chairing all statutory board committees.

Sr. No.	Particulars	Ms. Ramya Hariharan	Mr. Krishnava Dutt	Dr. Pingali Venugopal	Dr. Sougata Ray
		She is serving as a Non-Executive, Independent Director, on the Board of TRF Limited, since 2019.			
2.	Past Remuneration (₹) (Includes commission only)	FY 2024-25: 1,32,000 FY 2025-26 (to be paid after AGM): 2,80,000	FY 2024-25: 2,48,000 FY 2025-26 (to be paid after AGM): 2,50,000	FY 2024-25: 2,16,000 FY 2025-26 (to be paid the AGM): 3,20,000	FY 2024-25: 1,00,000 FY 2025-26 (to be paid after AGM): 2,80,000
3.	Recognition on Awards	Part of Background details			
4.	Job profile and its suitability	Independent Director, having expertise in legal matters including Mergers & Acquisitions, General Corporate Advisory and on various legal and governance framework.	Independent Director, having expertise in legal matters including Mergers & Acquisitions, General Corporate Advisory and on various legal and governance framework.	Independent Director, having extensive experience in Business Strategy, Brand Building, General Administration and various governance issues.	Independent Director, having extensive experience in Business Strategy, Brand Building, General Administration and various governance issues.
5.	Remuneration proposed	Remuneration will be as per recommendation of the Nomination and Remuneration Committee based on various parameters and approved by the Board of Directors of the Company.			
6.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person	The remuneration proposed is commensurate with respect to the industry, size of the Company and taking into consideration parameters such as overall performance of the Company, attendance at Board and Committee meetings, contribution at or other than at meetings etc. and in accordance with the Remuneration Policy of Directors, KMPs and other Employees of the Company.			
7.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial personnel, if any	There is no pecuniary relationship with the Company or the Managerial Personnel.			

II. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

Although the Company recorded profits in the previous year, its retained earnings remain negative. Accordingly, no profit, as computed under Section 198 of the Act, is available for distribution as commission.

2. Steps taken or proposed to be taken for improvement:

There has been improvement in business performance owing to support from Tata Steel in the form of placement of order(s) and infusion of capital coupled with Company's efforts on enhanced Debtor Collections and Cost & Asset Optimization. Further, the Company endeavors to closely work with Tata Steel and procure orders which would further help in improving productivity and profitability.

3. Expected increase in productivity and profits in measurable terms:

The Company, by adoption of measures as aforesaid, expects to maintain a healthy turnover in future years with associated increase in profits and productivity.

III. Disclosures

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

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Driving our Commitment towards a Culture of Ethics

Employee Volunteerism

TRF Limited

Registered Office and Works

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