TRF LIMITED

July 16, 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, Sir(s),

Sub: Outcome of Board Meeting

This has reference to our intimation of meeting of Board of Directors ('**Board'**) of TRF Limited ('**Company**') dated July 10, 2026.

The Board at its meeting held today, i.e., Thursday, July 16, 2026, *inter-alia*, considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026.

A copy of the said Financial Results together with the Auditors' Limited Review Report thereon for the quarter ended June 30, 2026 is enclosed herewith as **Annexure A**.

The Board meeting commenced at 4:00 p.m. (IST) and concluded at 5:12 p.m. (IST).

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

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

This is for your information and records.

Yours faithfully,
TRF LIMITED

Avishek Ghosh
Digitally signed by Avishek Ghosh
Date: 2026.07.16 18:28:47 +05'30'

Avishek Ghosh
Company Secretary and Compliance Officer

Encl.: As above

Annexure - A

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of TRF Limited (the "Company") for the quarter ended June 30, 2026, which are included in the accompanying 'Standalone Unaudited Financial Results for the Quarter ended June 30, 2026'(the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sonika Burman
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Date: 2026.07.16 17:56:38 +05'30'

Sonika Burman
Partner
Membership Number: 504839

UDIN: 26504839NCSDMD5714
Place: New York
Date: July 16, 2026

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

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

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Rs. In Lakhs

Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations	**2,603.20**	1,938.56	2,341.71	8,503.22
2.	Other income [Refer Note 3(a)]	**589.49**	421.52	300.14	1,448.01
3.	**Total Income (1 + 2)**	**3,192.69**	2,360.08	2,641.85	9,951.23
4.	**Expenses**				
	(a). Cost of raw materials consumed	**663.89**	540.00	66.48	934.33
	(b). Cost of services consumed	**124.03**	52.01	52.03	125.56
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	**(266.41)**	(433.85)	161.28	(311.94)
	(d). Employee benefits expense	**1,290.61**	1,465.10	1,461.00	5,738.07
	(e). Finance costs	**455.35**	400.81	281.12	1,480.13
	(f). Depreciation and amortisation expense	**79.64**	76.77	65.93	290.88
	(g). Other expenses [Refer Note 3(b)]	**632.21**	889.48	214.98	927.67
	Total expenses [4(a) to 4(g)]	**2,979.32**	2,990.32	2,302.82	9,184.70
5.	**Profit / (Loss) before exceptional items and tax (3 - 4)**	**213.37**	(630.24)	339.03	766.53
6.	Exceptional items				
	(a). Employee separation compensation [Refer Note 5(a)]	**-**	-	-	1,130.95
	(b). Adjustments related to capital reduction [Refer Note 5(b)]	**-**	-	-	(575.47)
	(c). Impairment in the value of investment in subsidiary [Refer Note 5(c)]	**97.40**	-	-	-
	Total exceptional items [6(a) to 6(c)]	**97.40**	-	-	555.48
7.	**Profit / (Loss) before tax (5 - 6)**	**115.97**	(630.24)	339.03	211.05
8.	Tax expense / (credit)				
	(a). Current tax	**-**	-	-	-
	(b). Deferred tax	**-**	-	-	-
	Total tax expense / (credit) [8(a) to 8(b)]	**-**	-	-	-
9.	**Net Profit / (Loss) for the period (7 - 8)**	**115.97**	(630.24)	339.03	211.05
10.	Other comprehensive income (Net of tax)				
	(a). Items that will not be reclassified to profit or loss	**(40.38)**	89.76	(25.02)	34.83
	(b). Items that will be reclassified to profit or loss	**-**	-	-	-
	Total other comprehensive income [10(a) to 10(b)]	**(40.38)**	89.76	(25.02)	34.83
11.	**Total comprehensive Income (9 + 10)**	**75.59**	(540.48)	314.01	245.88
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	**1,100.44**	1,100.44	1,100.44	1,100.44
13.	Reserves				7,384.61
14.	Earning per Equity share (*Not annualised)				
	Basic EPS - in Rupees	**1.05***	(5.73)*	3.08*	1.92
	Diluted EPS - in Rupees	**1.05***	(5.73)*	3.08*	1.92

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2026

Rs. in Lakhs

Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Audited
1.	**Segment Revenue**				
	(a). Projects & Services	**245.04**	41.24	171.37	531.17
	(b). Products & Services	**2,358.16**	1,921.12	2,177.66	8,013.55
	Total Segment Revenue	**2,603.20**	1,962.36	2,349.03	8,544.72
	Less : Inter- segment revenue	**-**	23.80	7.32	41.50
	Revenue from operations	**2,603.20**	1,938.56	2,341.71	8,503.22
2.	**Segment Results***				
	(a). Projects & Services	**(90.66)**	(288.85)	(95.89)	89.27
	(b). Products & Services	**321.57**	(238.68)	430.10	1,009.15
	Total Segment Results	**230.91**	(527.53)	334.21	1,098.42
	Interest income	**(21.10)**	(162.40)	(222.76)	(986.06)
	Interest expense	**454.09**	399.01	272.26	1,466.03
	Depreciation and Amortisation (unallocable)	**0.98**	0.90	0.95	3.76
	Other unallocable expenditure / (income) (net)	**(416.43)**	(134.80)	(55.27)	(151.84)
	Profit / (Loss) before exceptional items & tax	**213.37**	(630.24)	339.03	766.53
	Exceptional items				
	(a). Employee separation compensation [Refer Note 5(a)]	**-**	-	-	1,130.95
	(b). Adjustments related to capital reduction [Refer Note 5(b)]	**-**	-	-	(575.47)
	(c). Impairment in the value of investment in subsidiary [Refer Note 5(c)]	**97.40**	-	-	-
	Total exceptional Items	**97.40**	-	-	555.48
	Profit / (Loss) before tax	**115.97**	(630.24)	339.03	211.05
	Tax expense	**-**	-	-	-
	Profit / (Loss) after tax	**115.97**	(630.24)	339.03	211.05
3.	**Segment Assets**				
	Projects & Services	**3,141.87**	2,790.48	3,249.97	2,790.48
	Products & Services	**6,979.97**	5,845.25	4,958.27	5,845.25
	Unallocable	**24,866.44**	26,209.45	24,637.99	26,209.45
	Total Segment Assets	**34,988.28**	34,845.18	32,846.23	34,845.18
	Asset Held for Sale	**-**	32.87	-	32.87
	Total Assets	**34,988.28**	34,878.05	32,846.23	34,878.05
4.	**Segment Liabilities**				
	Projects & Services	**7,569.65**	7,702.61	7,961.40	7,702.61
	Products & Services	**4,317.23**	4,496.22	3,211.56	4,496.22
	Unallocable	**14,540.76**	14,194.17	13,120.09	14,194.17
	Total Segment Liabilities	**26,427.64**	26,393.00	24,293.05	26,393.00

***Includes adjustment of Depreciation and Amortisation**

	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Audited
(a).	Projects & Services	**8.25**	4.05	8.09	24.70
(b).	Products & Services	**70.41**	71.82	56.89	262.42

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CIN : L74210JH1962PLC000700

Notes :

1. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 16, 2026.

2. Revenue from construction contracts are recognised on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal controls in place around the estimation process and variation is not expected to be significant.

3. (a) Other Income of the Company includes:

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Audited
1	Liabilities no longer required written back	**13.84**	98.08	41.48	209.19
2	Net gain on disposal of asset held for sale	**127.13**	-	-	-

(b) Other Expenses of the Company includes:

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Audited
1	Repairs to buildings and office expenses	**87.14**	420.53	94.97	767.75
2	Power and fuel	**84.53**	23.19	57.45	168.84
3	Legal and professional fees	**151.73**	156.56	137.12	622.63
4	Loss allowance on financial and non-financial assets (net)	**101.79**	97.22	(175.52)	(1,119.85)
5	Provision for estimated losses on onerous contracts	**0.03**	0.25	0.21	0.67
6	Others	**206.99**	191.73	100.75	487.63
	Total Other Expenses	**632.21**	889.48	214.98	927.67

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

5. (a) The Board of Directors of the Company had approved Employee Separation Scheme ('ESS') for its employees on May 2, 2025. This scheme was launched on July 18, 2025 and closed on August 18, 2025. The Management has accepted application of 52 employees under this voluntary scheme and accordingly got separated from the Company effective September 1, 2025. The Company has taken a one-time cost of Rs.1,130.95 Lakhs under this scheme and the same has been disclosed as exceptional item during the year ended March 31, 2026.

   (b) During the year ended March 31, 2026, 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 during the year ended March 31, 2026.

   (c) The Company has evaluated carrying value of investment in TRF Singapore Pte Ltd. and accordingly the Company has recognised an impairment charge of Rs.97.40 Lakhs during the quarter ended June 30, 2026. The aforesaid item has been disclosed as an exceptional item.

6. 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.

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

8. Figures for the quarter ended March 31, 2026 represent the difference between the audited figures in respect of the full financial year ended March 31, 2026 and the published figures of nine months ended December 31, 2025.

9. The standalone financial results for the quarter ended June 30, 2026 have been subjected to limited review by the statutory auditors.

Sonika Burman

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UMESH KUMAR SINGH

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Date: 2026.07.16 17:35:08 +05'30'

Jamshedpur : July 16, 2026

Umesh Kumar Singh
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of TRF Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Note 2 on the Statement) for the quarter ended June 30, 2026, which are included in the accompanying 'Consolidated Unaudited Financial Results for the Quarter ended June 30, 2026' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

   Subsidiaries:
   TRF Singapore Pte Ltd, Singapore
   TRF Holdings Pte Ltd, Singapore

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial information of two subsidiaries reflect total revenues of Rs. 80.29 lakhs, total net loss after tax of Rs. 25.40 lakhs and total comprehensive loss of Rs. 25.40 lakhs, for the quarter ended June 30, 2026, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditor and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

Sonika Burman

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Date: 2026.07.16 17:56:56 +05'30'

Sonika Burman
Partner
Membership Number: 504839

UDIN: 26504839JXKMIT3270
Place: New York
Date: July 16, 2026

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Audited
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026					**Rs. in Lakhs**
1.	Revenue from operations	**2,603.20**	1,938.56	2,341.71	8,503.22
2.	Other income [Refer Note 4(a)]	**589.49**	406.03	377.99	1,592.36
3.	**Total Income (1 + 2)**	**3,192.69**	2,344.59	2,719.70	10,095.58
4.	**Expenses**				
	(a). Cost of raw materials consumed	**663.89**	540.00	66.48	934.33
	(b). Cost of services consumed	**124.03**	52.01	52.03	125.56
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	**(266.41)**	(433.85)	161.28	(311.94)
	(d). Employee benefits expense	**1,290.61**	1,465.10	1,461.00	5,738.07
	(e). Finance costs	**455.48**	401.08	281.22	1,481.96
	(f). Depreciation and amortisation expense	**79.64**	76.77	65.93	290.88
	(g). Other expenses [Refer Note 4(b)]	**657.80**	939.84	281.17	1,145.47
	Total expenses [4(a) to 4(g)]	**3,005.04**	3,040.95	2,369.11	9,404.33
5.	**Profit / (Loss) before exceptional items and tax (3 - 4)**	**187.65**	(696.36)	350.59	691.25
6.	Exceptional items				
	(a). Employee separation compensation [Refer Note 6(a)]	**-**	-	-	1,130.95
	(b). Adjustments related to capital reduction [Refer Note 6(b)]	**-**	-	-	7.67
	Total exceptional items [6(a) to 6(b)]	**-**	-	-	1,138.62
7.	**Profit / (Loss) before tax (5 - 6)**	**187.65**	(696.36)	350.59	(447.37)
8.	Tax expense / (credit)				
	(a). Current tax: current year	**-**	-	-	-
	(b). Current tax: earlier years	**-**	(5.55)	-	(0.37)
	(c). Deferred tax	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(c)]	**-**	(5.55)	-	(0.37)
9.	**Profit / (Loss) for the period (7 - 8)**	**187.65**	(690.81)	350.59	(447.00)
10.	Profit / (Loss) for the period				
	Owners of the Company	**187.65**	(690.81)	350.59	(447.00)
	Non controlling interest	**-**	-	-	-
11.	Other comprehensive income				
	(a). i) Items that will not be reclassified to profit and loss	**(40.38)**	89.76	(25.02)	34.83
	ii) Income tax relating to Items that will not be reclassified to profit and loss	**-**	-	-	-
	(b). i) Items that will be reclassified to profit and loss	**3.06**	25.21	358.61	502.43
	Total other comprehensive income [11 (a)(i) to 11 (b)(i)]	**(37.32)**	114.97	333.59	537.26
12.	**Total comprehensive income (9 + 11)**	**150.33**	(575.84)	684.18	90.26
13.	Total comprehensive income attributable to				
	Owners of the Company	**150.33**	(575.84)	684.18	90.26
	Non controlling interest	**-**	-	-	-
14.	Paid-up equity share capital (Face value Rs.10 per share)	**1,100.44**	1,100.44	1,100.44	1,100.44
15.	Reserves				7,336.59
16.	Earnings per Equity share (*Not annualised)				
	Basic earnings per share - in Rupees	**1.71***	(6.28)*	3.19*	(4.06)
	Diluted earnings per share - in Rupees	**1.71***	(6.28)*	3.19*	(4.06)

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED UNAUDITED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2026

Rs. In Lakhs

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Audited
1.	**Segment Revenue**				
	(a). Projects & Services	**245.04**	41.24	171.37	531.17
	(b). Products & Services	**2,358.16**	1,921.12	2,177.66	8,013.55
	Total Segment Revenue	**2,603.20**	1,962.36	2,349.03	8,544.72
	Less : Inter-segment revenue	**-**	23.80	7.32	41.50
	Revenue from operations	**2,603.20**	1,938.56	2,341.71	8,503.22
2.	**Segment Results***				
	(a). Projects & Services	**(90.66)**	(288.85)	(95.89)	89.27
	(b). Products & Services	**321.57**	(238.68)	430.10	1,009.15
	Total Segment Results	**230.91**	(527.53)	334.21	1,098.42
	Interest income	**(21.10)**	(146.91)	(300.61)	(1,130.41)
	Interest expense	**454.09**	399.01	272.26	1,466.03
	Depreciation and Amortisation (unallocable)	**0.98**	0.90	0.95	3.76
	Other unallocable expenditure/(income) (net)	**(390.71)**	(84.17)	11.02	67.79
	Profit / (Loss) before exceptional items & tax	**187.65**	(696.36)	350.59	691.25
	Exceptional items				
	(a). Employee separation compensation [Refer Note 6(a)]	**-**	-	-	1,130.95
	(b). Adjustments related to capital reduction [Refer Note 6(b)]	**-**	-	-	7.67
	Total exceptional Items	**-**	-	-	1,138.62
	Profit / (Loss) before tax	**187.65**	(696.36)	350.59	(447.37)
	Tax expense / (credit)	**-**	(5.55)	-	(0.37)
	Profit / (Loss) for the period	**187.65**	(690.81)	350.59	(447.00)
3.	**Segment Assets**				
	Projects & Services	**3,141.87**	2,790.48	3,249.97	2,790.48
	Products & Services	**6,979.97**	5,845.25	4,958.27	5,845.25
	Unallocable	**24,965.36**	26,209.15	25,702.25	26,209.15
	Total Segment Assets	**35,087.20**	34,844.88	33,910.49	34,844.88
	Asset Held for Sale	**-**	32.87	-	32.87
	Total Assets	**35,087.20**	34,877.75	33,910.49	34,877.75
4.	**Segment Liabilities**				
	Projects & Services	**7,569.65**	7,702.61	7,961.40	7,702.61
	Products & Services	**4,317.23**	4,496.22	3,211.56	4,496.22
	Unallocable	**14,612.96**	14,241.89	13,706.58	14,241.89
	Total Segment Liabilities	**26,499.84**	26,440.72	24,879.54	26,440.72

***Includes adjustment of Depreciation and Amortisation**

Particulars		Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Audited
(a).	Projects & Services	**8.25**	4.05	8.09	24.70
(b).	Products & Services	**70.41**	71.82	56.89	262.42

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

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

Notes :

1. The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 16, 2026.

2. The consolidated financial results for the quarter ended June 30, 2026 includes the following entities:

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

together refered as "the group"

3. Revenue from construction contracts are recognised on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal controls in place around the estimation process and variation is not expected to be significant.

4. (a) Other Income includes:

Rs. In Lakhs

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Audited
1	Liabilities no longer required written back	**13.84**	98.08	41.48	209.19
2	Net gain on disposal of asset held for sale	**127.13**	-	-	-

(b) Other Expenses includes:

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Audited
1	Repairs to buildings and office expenses	**87.14**	420.53	94.97	767.75
2	Power and fuel	**84.53**	23.19	57.45	168.84
3	Legal and professional fees	**175.88**	174.15	155.28	662.82
4	Loss allowance on financial and non-financial assets (net)	**101.79**	97.22	(175.52)	(1,119.85)
5	Provision for estimated losses on onerous contracts	**0.03**	0.25	0.21	0.67
6	Loss on foreign currency transactions (net)	**(5.86)**	24.67	196.52	310.72
7	Others	**214.29**	199.83	(47.74)	354.52
	Total Other Expenses	**657.80**	939.84	281.17	1,145.47

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

6. (a) The Board of Directors of the Company had approved Employee Separation Scheme ('ESS') for its employees on May 2, 2025. This scheme was launched on July 18, 2025 and closed on August 18, 2025. The Management has accepted application of 52 employees under this voluntary scheme and accordingly got separated from the Company effective September 1, 2025. The Company has taken a one-time cost of Rs.1,130.95 Lakhs under this scheme and the same has been disclosed as exceptional item during the year ended March 31, 2026.

   (b) During the year ended March 31, 2026, 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 during the year ended March 31, 2026.

TRF LIMITED

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7. The Board of Directors of TRF Singapore Pte Ltd. (TRFS) and TRF Holdings Pte. Ltd (TRFH) at their respective meetings dated May 12, 2026, have approved a proposal for voluntary liquidation of TRFS and TRFH, subject to approval of respective shareholders and regulators, in view of the absence of viable business prospects and the recurring compliance costs.

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

9. Figures for the quarter ended March 31, 2026 represent the difference between the audited figures in respect of the full financial year ended March 31, 2026 and the published figures of nine months ended December 31, 2025.

10. The consolidated financial results for the quarter ended June 30, 2026 have been subjected to limited review by the statutory auditors.

Sonika Burman Digitally signed by Sonika Burman Date: 2026.07.16 17:56:11 +05'30'

UMESH KUMAR SINGH Digitally signed by UMESH KUMAR SINGH Date: 2026.07.16 17:35:40 +05'30'

Jamshedpur : July 16, 2026

Umesh Kumar Singh
Managing Director