



July 28, 2025

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

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

Dear Madam, Sir(s),

**Re: Outcome of Board Meeting**

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

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

A copy of the said results together with the Auditors' Limited Review Report for the quarter ended June 30, 2025 are enclosed herewith as ***Annexure I***

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 4:10 p.m. (IST).

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

**Prasun Banerjee**  
Company Secretary and Compliance Officer

Encl.: As above

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

A **TATA** Enterprise

## Price Waterhouse & Co Chartered Accountants LLP

### Review Report

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

1. We have reviewed the Standalone Unaudited Financial Results of TRF Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying 'Standalone Unaudited Financial Results for the Quarter ended June 30, 2025 (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 initialled 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  
Partner  
Membership Number: 504839

UDIN: 25504839BMOXPT1586  
Place: Gurugram  
Date: July 28, 2025

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

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

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

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, 2025

		Rs. in Lakhs			
Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations				
	(a). Income from operations	2,341.71	2,691.48	3,758.69	11,993.49
	(b). Other operating revenues	-	19.50	3.30	79.99
	Total revenue from operations [1(a) to 1(b)]	2,341.71	2,710.98	3,761.99	12,073.48
2.	Other income [Refer Note 3(a)]	300.14	570.58	295.39	1,467.25
3.	Total income (1 + 2)	2,641.85	3,281.56	4,057.38	13,540.73
4.	Expenses				
	(a). Cost of raw materials consumed	66.48	210.57	129.73	380.41
	(b). Cost of service consumed	52.03	53.30	70.68	281.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	161.28	(68.95)	241.73 <sup>#1</sup>	22.16
	(d). Employee benefits expense	1,461.00	1,397.19	1,496.87	6,102.46
	(e). Finance costs	281.12	323.31	347.02	1,405.45
	(f). Depreciation and amortisation expense	65.93	67.38	56.78	252.11
	(g). Other expenses [Refer Note 3(b)]	214.98	610.21	1,315.76	2,333.74
	Total expenses [4(a) to 4(g)]	2,302.82	2,593.01	3,658.57	10,778.03
5.	Profit before tax (3-4)	339.03	688.55	398.81	2,762.70
6.	Tax expense / (credit)				
	(a). Current tax	-	-	-	-
	(b). Deferred tax	-	-	-	-
	Total tax expense / (credit) [6(a) to 6(b)]	-	-	-	-
7.	Profit for the period (5 - 6)	339.03	688.55	398.81	2,762.70
8.	Other comprehensive income (Net of tax)				
	(a). Items that will not be reclassified to profit or loss	(25.02)	54.68	(2.74)	20.23
	(b). Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income [8(a) to 8(b)]	(25.02)	54.68	(2.74)	20.23
9.	Total comprehensive income (7 + 8)	314.01	743.23	396.07	2,782.93
10.	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44
11.	Reserves				7,138.73
12.	Earning per Equity share (*Not annualised)				
	Basic EPS - in Rupees	3.08*	6.26*	3.62*	25.11
	Diluted EPS - in Rupees	3.08*	6.26*	3.62*	25.11

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



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, 2025					
Rs. in Lakhs					
Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1.	<b>Segment Revenue</b>				
	(a). Projects & Services	171.37	153.52	727.02	1,565.25
	(b). Products & Services	2,177.66	2,558.90	3,052.95	10,533.28
	<b>Total Segment Revenue</b>	<b>2,349.03</b>	<b>2,712.42</b>	<b>3,779.97</b>	<b>12,098.53</b>
	Less : Inter- segment revenue	7.32	1.44	17.98	25.05
	<b>Revenue from operations</b>	<b>2,341.71</b>	<b>2,710.98</b>	<b>3,761.99</b>	<b>12,073.48</b>
2.	<b>Segment Results*</b>				
	(a). Projects & Services	(95.89)	(74.60)	(799.99)	(356.61)
	(b). Products & Services	430.10	551.26	1,315.73	3,247.70
	<b>Total Segment Results</b>	<b>334.21</b>	<b>476.66</b>	<b>515.74</b>	<b>2,891.09</b>
	Interest income	(222.76)	(306.18)	(1.27)	(374.30)
	Interest expense	272.26	316.16	339.73	1,369.23
	Depreciation and Amortisation (unallocable)	0.95	1.03	0.37	3.87
	Other unallocable expenditure / (income) (net)	(55.27)	(222.90)	(221.90)	(870.41)
	<b>Profit before tax</b>	<b>339.03</b>	<b>688.55</b>	<b>398.81</b>	<b>2,762.70</b>
	Tax expense	-	-	-	-
	<b>Profit after tax</b>	<b>339.03</b>	<b>688.55</b>	<b>398.81</b>	<b>2,762.70</b>
3.	<b>Segment Assets</b>				
	Projects & Services	3,249.97	3,258.32	4,127.05	3,258.32
	Products & Services	4,958.27	4,858.86	6,035.23	4,858.86
	Unallocable	24,637.99	25,018.18	20,295.34	25,018.18
	<b>Total Segment Assets</b>	<b>32,846.23</b>	<b>33,135.36</b>	<b>30,457.62</b>	<b>33,135.36</b>
4.	<b>Segment Liabilities</b>				
	Projects & Services	7,961.40	8,051.21	8,367.38	8,051.21
	Products & Services	3,211.56	3,854.83	3,824.90	3,854.83
	Unallocable	13,120.09	12,990.15	14,052.16	12,990.15
	<b>Total Segment Liabilities</b>	<b>24,293.05</b>	<b>24,896.19</b>	<b>26,244.44</b>	<b>24,896.19</b>

\*Includes adjustment of Depreciation and Amortisation

Particulars		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
(a).	Projects & Services	8.09	6.30	6.00	26.13
(b).	Products & Services	56.89	60.05	50.41	222.11



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

Notes :

1. The above standalone unaudited results were reviewed by the Audit Committee at their meeting held on July 25, 2025 and were approved by the Board of Directors at their meetings held on July 28, 2025.
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:

Sl. No.	Particulars	Quarter ended			Rs. in Lakhs
		30.06.2025	31.03.2025	30.06.2024	Year ended
		Unaudited	Unaudited	Unaudited	31.03.2025 Audited
1	Liabilities no longer required written back	41.48	227.71	117.46	459.98

- (b) Other Expenses of the Company includes:

Sl. No.	Particulars	Quarter ended			Rs. in Lakhs
		30.06.2025	31.03.2025	30.06.2024	Year ended
		Unaudited	Unaudited	Unaudited	31.03.2025 Audited
1	Repairs to buildings and office expenses	94.97	382.27	248.85	956.67
2	Power and fuel	57.45	28.23	42.93	141.74
3	Taxes and duties (net)	0.29	3.29	0.09	15.15
4	Legal and professional fees	137.12	170.48	113.14	571.44
5	Loss allowance on financial and non-financial assets (net)	(175.52)	(16.92)	1,210.69	(365.51)
6	Provision for estimated losses on onerous contracts	0.21	(5.76)	(493.19)	88.20
7	Provision for warranty expenses and claims	-	(5.15)	-	(5.15)
8	Provision for sales tax and service tax (net)	-	(10.58)	-	(10.58)
9	Liquidated damages (net)	-	(80.87)	103.97	445.76
10	Others	100.46	145.22	89.28	496.02
	<b>Total Other Expenses</b>	<b>214.98</b>	<b>610.21</b>	<b>1,315.76</b>	<b>2,333.74</b>

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. 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).
6. Figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of the full financial year ended March 31, 2025 and the published figures of nine months ended December 31, 2024.
7. The standalone financial results for the quarter ended June 30, 2025 have been subjected to limited review by the statutory auditors.

Jamshedpur : July 28, 2025



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



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

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

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

### **Subsidiaries:**

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



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

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

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

## Price Waterhouse & Co Chartered Accountants LLP

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. 77.85 lakhs, total net profit after tax of Rs. 11.56 lakhs and total comprehensive income of Rs. 11.56 lakhs, for the quarter ended June 30, 2025, 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

Partner

Membership Number: 504839

UDIN: 25504839BMOXPU2814

Place: Gurugram

Date: July 28, 2025

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025					
		Rs. in Lakhs			
Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations				
	(a). Income from operations	2,341.71	2,691.48	3,758.69	11,993.48
	(b). Other operating revenues	-	19.50	3.30	79.99
	Total revenue from operations [1(a) to 1(b)]	2,341.71	2,710.98	3,761.99	12,073.48
2.	Other income [Refer Note 3(a)]	377.99	653.07	387.10	1,805.38
3.	Total income (1 + 2)	2,719.70	3,364.05	4,149.09	13,878.86
4.	Expenses				
	(a). Cost of raw materials consumed	66.48	210.57	129.73	380.41
	(b). Cost of service consumed	52.03	53.30	70.68	281.70
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	161.28	(68.95)	241.73 <sup>#1</sup>	22.16
	(d). Employee benefits expense	1,461.00	1,397.19	1,496.87	6,102.46
	(e). Finance costs	281.22	323.39	347.10	1,405.75
	(f). Depreciation and amortisation expense	65.93	67.38	56.78	252.11
	(g). Other expenses [Refer Note 3(b)]	281.17	515.53	1,307.63	2,341.13
	Total expenses [4(a) to 4(g)]	2,369.11	2,498.41	3,650.52	10,785.72
5.	Profit before tax (3 - 4)	350.59	865.64	498.57	3,093.14
6.	Tax expense				
	(a). Current tax: current year	-	43.48	-	43.48
	(b). Current tax: earlier years	-	470.47	-	470.47
	(c). Deferred tax	-	-	-	-
	Total tax expense [6(a) to 6(c)]	-	513.95	-	513.95
7.	Profit for the period (5 -6)	350.59	351.69	498.57	2,579.19
8.	Profit for the period				
	Owners of the Company	350.59	351.69	498.57	2,579.19
	Non controlling interest	-	-	-	-
9.	Other comprehensive Income				7,138.73
	(a). i) Items that will not be reclassified to profit and loss	(25.02)	54.68	(2.74)	20.23
	ii) Income tax relating to Items that will not be reclassified to profit and loss	-	-	-	-
	(b). i) Items that will be reclassified to profit and loss	358.61	86.40	(21.71)	201.82
	Total other comprehensive income [9 (a)(i) to 9 (b)(i)]	333.59	141.08	(24.45)	222.05
10.	Total comprehensive income (7 + 9)	684.18	492.77	474.12	2,801.24
11.	Total comprehensive Income attributable to				
	Owners of the Company	684.18	492.77	474.12	2,801.24
	Non controlling interest	-	-	-	-
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				7,246.33
14.	Earnings per Equity share (*Not annualised)				
	Basic earnings per share - in Rupees	3.19*	3.20*	4.53*	23.44
	Diluted earnings per share - in Rupees	3.19*	3.20*	4.53*	23.44
<sup>#1</sup> Includes provision for inventories amounting to Rs. 164.71 lakhs.					

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





**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, 2025**

		Rs. in Lakhs			
Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>					
(a). Projects & Services		171.37	153.52	727.02	1,565.25
(b). Products & Services		2,177.66	2,558.90	3,052.95	10,533.28
Total Segment Revenue		2,349.03	2,712.42	3,779.97	12,098.53
Less : Inter-segment revenue		7.32	1.44	17.98	25.05
<b>Revenue from operations</b>		<b>2,341.71</b>	<b>2,710.98</b>	<b>3,761.99</b>	<b>12,073.48</b>
<b>2. Segment Results*</b>					
(a). Projects & Services		(95.89)	(74.60)	(799.99)	(356.61)
(b). Products & Services		430.10	551.26	1,315.73	3,247.70
<b>Total Segment Results</b>		<b>334.21</b>	<b>476.66</b>	<b>515.74</b>	<b>2,891.09</b>
Interest income		(300.61)	(372.18)	(174.01)	(712.54)
Interest expense		272.26	316.16	339.73	1,369.23
Depreciation and Amortisation (unallocable)		0.95	1.03	0.37	3.87
Other unallocable expenditure/(income) (net)		11.02	(333.99)	(148.92)	(862.61)
<b>Profit before tax</b>		<b>350.59</b>	<b>865.64</b>	<b>498.57</b>	<b>3,093.14</b>
Tax expense		-	513.95	-	513.95
<b>Profit for the period</b>		<b>350.59</b>	<b>351.69</b>	<b>498.57</b>	<b>2,579.19</b>
<b>3. Segment Assets</b>					
Projects & Services		3,249.97	3,258.32	4,127.05	3,258.32
Products & Services		4,958.27	4,858.86	6,035.23	4,858.86
Unallocable		25,702.25	25,814.38	20,739.22	25,814.38
<b>Total Segment Assets</b>		<b>33,910.49</b>	<b>33,931.56</b>	<b>30,901.50</b>	<b>33,931.56</b>
<b>4. Segment Liabilities</b>					
Projects & Services		7,961.40	8,051.21	8,367.38	8,051.21
Products & Services		3,211.56	3,854.83	3,824.90	3,854.83
Unallocable		13,706.58	13,678.75	14,328.70	13,678.75
<b>Total Segment Liabilities</b>		<b>24,879.54</b>	<b>25,584.79</b>	<b>26,520.98</b>	<b>25,584.79</b>

\*Includes adjustment of Depreciation and Amortisation

		Quarter ended			Year ended
Particulars		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
(a). Projects & Services		8.09	6.30	6.00	26.13
(b). Products & Services		56.89	60.05	50.41	222.11

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



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

Notes :

- The above consolidated unaudited results were reviewed by the Audit Committee at their meeting held on July 25, 2025 and were approved by the Board of Directors at their meetings held on July 28, 2025.
- Revenue from construction contracts are recognised on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal controls in place around the estimation process and variation is not expected to be significant.

- (a) Other Income includes:

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1	Liabilities no longer required written back	41.48	227.71	117.46	459.98

- (b) Other Expenses includes:

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1	Repairs to buildings and office expenses	94.97	382.27	248.85	956.67
2	Power and fuel	57.45	28.23	42.93	141.74
3	Taxes and duties (net)	0.29	3.29	0.09	15.15
4	Legal and professional fees	155.28	176.83	113.97	589.22
5	Loss allowance on financial and non-financial assets (net)	(175.52)	(16.92)	1,210.69	(365.51)
6	Provision for estimated losses on onerous contracts	0.21	(5.76)	(493.19)	88.20
7	Provision for warranty expenses and claims	-	(5.15)	-	(5.15)
8	Provision for sales tax and service tax (net)	-	(10.58)	-	(10.58)
9	Liquidated damages (net)	-	(80.87)	103.97	445.76
10	Loss on foreign currency transactions (net)	196.52	(11.83)	-	58.67
11	Others	(48.03)	56.02	80.32	426.96
	<b>Total Other Expenses</b>	<b>281.17</b>	<b>515.53</b>	<b>1,307.83</b>	<b>2,341.13</b>

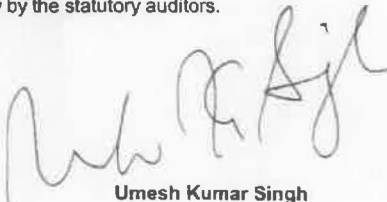
- TRF Limited, the Holding Company ("The Company") has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the Company. Further, in view of a history of losses and lack of convincing evidence that sufficient 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.
- 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).
- The consolidated financial results for the quarter ended June 30, 2025 includes the following entities:

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

- Figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of the full financial year ended March 31, 2025 and the published figures of nine months ended December 31, 2024.
- The consolidated financial results for the quarter ended June 30, 2025 have been subjected to limited review by the statutory auditors.

Jamshedpur : July 28, 2025



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