



TRF LIMITED

May 2, 2025

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

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

Dear Madam, Sir(s),

Re: Outcome of Board Meeting

This has reference to our letter dated April 28, 2025.

The Board of Directors ('**Board**') of TRF Limited ('**the Company**') at its meeting held today, i.e., Friday, May 2, 2025, *inter-alia*, transacted the below business:

- a) Considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended March 31, 2025.
- b) Considered and approved the audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

Price Waterhouse & Co Chartered Accountants LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the Financial Results of the Company for the financial year ended March 31, 2025.

A copy of the said results together with the Auditors' Report for the quarter and financial year ended March 31, 2025 are enclosed herewith as **Annexure I**

The Board meeting commenced at 3:00 p.m. (IST) and concluded at 5.15 p.m. (IST).

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

This disclosure is being made in compliance with Regulation 30, Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 L74210JH1962PLC00070

A **TATA** Enterprise



TRF LIMITED

This is for your information and records.

Yours faithfully,

TRF LIMITED

Prasun Banerjee
Company Secretary

Encl: As above

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of TRF Limited (the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Standalone Financial Results for the quarter and year ended March 31, 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

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T: +91 (124) 6169908

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

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



Price Waterhouse & Co Chartered Accountants LLP

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

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Price Waterhouse & Co Chartered Accountants LLP

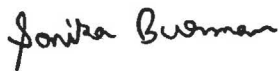
INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of TRF Limited
Report on the Standalone Financial Results

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Sonika Burman
Partner
Membership Number: 504839

UDIN: 25504839BMOXPE1660
Place: Gurugram
Date: May 02, 2025

TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs. in Lakhs

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations					
	(a). Income from operations	2,691.48	2,305.63	3,788.49	11,993.49	13,851.38
	(b). Other operating revenues	19.50	25.38	11.96	79.99	144.54
	Total revenue from operations [1(a) to 1(b)]	2,710.98	2,331.01	3,800.45	12,073.48	13,995.92
2	Other income [Refer Note 3(a)]	570.58	317.48	512.43	1,467.25	2,032.08
3	Total Income (1 + 2)	3,281.56	2,648.49	4,312.88	13,540.73	16,028.00
4	Expenses					
	(a). Cost of raw materials consumed	210.57	(105.06) ^{#2}	264.06	380.41	1596.52 ^{#1}
	(b). Cost of service consumed	53.30	31.80	310.42	281.70	792.10
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(68.95)	(161.26) ^{#3}	(11.29)	22.16	(12.55)
	(d). Employee benefits expense	1,397.19	1,596.94	1,679.15	6,102.46	6,223.60
	(e). Finance costs	323.31	360.16	449.64	1,405.45	1,384.95
	(f). Depreciation and amortisation expense	67.38	65.06	61.68	252.11	223.57
	(g). Other expenses [Refer Note 3(b)]	610.21	(180.12)	1,146.87	2,333.74	1,890.37
	Total expenses [4(a) to 4(g)]	2,593.01	1,607.52	3,900.53	10,778.03	12,098.56
5	Profit before exceptional items and tax (3 - 4)	688.55	1,040.97	412.35	2,762.70	3,929.44
6	Exceptional items [Refer Note 6]	-	-	-	-	730.23
7	Profit before tax (5 + 6)	688.55	1,040.97	412.35	2,762.70	4,659.67
8	Tax expense / (credit)					
	(a). Current tax	-	-	-	-	-
	(b). Deferred tax	-	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(b)]	-	-	-	-	-
9	Profit for the period (7 - 8)	688.55	1,040.97	412.35	2,762.70	4,659.67
10	Other comprehensive income (Net of tax)					
	(a). Items that will not be reclassified to profit or loss	54.68	(11.48)	(83.71)	20.23	(250.72)
	(b). Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income [10(a) to 10(b)]	54.68	(11.48)	(83.71)	20.23	(250.72)
11	Total comprehensive income (9 + 10)	743.23	1,029.49	328.64	2,782.93	4,408.95
12	Paid-up equity share capital (Face value Rs. 10 per Share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
13	Reserves				7,138.73	2,716.67
14	Earning per Equity share (*Not annualised)					
	Basic EPS - in Rupees	6.26*	9.46*	3.75*	25.11	42.34
	Diluted EPS - in Rupees	6.26*	9.46*	3.75*	25.11	42.34

^{#1} Includes provision for inventories amounting to Rs. 503.36 lakhs.^{#2} Includes reversal of provision for expected vendor claims amounting to Rs. 128.91 lakhs.^{#3} Includes reversal of provision for inventories amounting to Rs. 164.71 lakhs.

TRF LIMITED
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 Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007
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STANDALONE SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
Rs. in Lakhs						
Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	153.52	(240.05)	592.16	1,565.25	967.31
	(b). Products & Services	2,558.90	2,576.69	3,355.09	10,533.28	13,445.64
	Total Segment Revenue	2,712.42	2,336.64	3,947.25	12,098.53	14,412.95
	Less : Inter- segment revenue	1.44	5.63	146.80	25.05	417.03
	Revenue from operations	2,710.98	2,331.01	3,800.45	12,073.48	13,995.92
2.	Segment Results*					
	(a). Projects & Services	(74.60)	224.36	(759.53)	(356.61)	(2,090.82)
	(b). Products & Services	551.26	885.06	1,424.87	3,247.70	6,405.34
	Total Segment Results	476.66	1,109.42	665.34	2,891.09	4,314.52
	Interest income	(306.18)	(65.44)	(24.64)	(374.30)	(25.07)
	Interest expense	316.16	349.30	427.87	1,369.23	1,311.20
	Depreciation and Amortisation (unallocable)	1.03	2.01	0.40	3.87	2.06
	Other unallocable expenditure / (income) (net)	(222.90)	(217.42)	(150.64)	(870.41)	(903.11)
	Profit before exceptional items & tax	688.55	1,040.97	412.35	2,762.70	3,929.44
	Exceptional items [Refer Note 6]	-	-	-	-	730.23
	Profit before tax	688.55	1,040.97	412.35	2,762.70	4,659.67
	Tax expense	-	-	-	-	-
	Profit after tax	688.55	1,040.97	412.35	2,762.70	4,659.67
3.	Segment Assets					
	Projects & Services	3,258.32	3,959.28	4,873.61	3,258.32	4,873.61
	Products & Services	4,858.86	4,735.33	11,137.92	4,858.86	11,137.92
	Unallocable	25,018.18	23,255.24	14,584.01	25,018.18	14,584.01
	Total Segment Assets	33,135.36	31,949.85	30,595.54	33,135.36	30,595.54
4.	Segment Liabilities					
	Projects & Services	8,051.21	8,356.16	9,215.70	8,051.21	9,215.70
	Products & Services	3,854.83	3,283.52	3,789.50	3,854.83	3,789.50
	Unallocable	12,990.15	12,814.24	13,773.23	12,990.15	13,773.23
	Total Segment Liabilities	24,896.19	24,453.92	26,778.43	24,896.19	26,778.43

*Includes adjustment of Depreciation and Amortisation

Particulars		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
(a)	Projects & Services	6.30	6.74	7.02	28.13	22.94
(b)	Products & Services	60.05	56.31	54.26	222.11	198.57



(Handwritten signature)



TRF LIMITED

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025

Particulars		Rs. in Lakhs	
		As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A ASSETS			
1. Non-current assets			
(a) Property, plant and equipment		2,025.63	1,923.69
(b) Capital work-in-progress		93.66	-
(c) Right-of-use assets		9.22	17.09
(d) Intangible assets		26.30	3.54
		2,154.81	1,944.32
(e) Financial assets			
(i) Investment in subsidiaries		6,259.17	6,259.17
(ii) Other financial assets		2,770.24	3.12
(f) Advance income tax assets (net)		817.11	538.12
(g) Other non-current assets		1,196.13	1,638.66
Sub total non-current assets		13,197.46	10,383.39
2. Current assets			
(a) Inventories and contracts in progress		448.61	561.90
(b) Financial assets			
(i) Investments		1,986.11	6,555.84
(ii) Trade receivables		3,080.41	9,906.27
(iii) Cash and cash equivalents		654.50	610.06
(iv) Other balances with banks		11,537.22	34.42
(v) Other financial assets		280.62	2.66
(c) Other current assets		1,950.43	2,541.00
Sub total current assets		19,937.90	20,212.15
TOTAL ASSETS		33,135.36	30,595.54
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		1,100.44	1,100.44
(b) Other equity		7,138.73	2,716.67
Sub total equity		8,239.17	3,817.11
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		11,507.54	9,417.13
(ii) Lease liabilities		2.78	12.42
(b) Provisions		1,836.63	1,965.71
(c) Deferred tax liabilities (net)		-	-
(d) Other non current liabilities		1.01	1.77
Sub total non-current liabilities		13,347.96	11,397.03
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	2,500.00
(ii) Lease liabilities		11.87	10.66
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises		645.02	1,985.04
(b) total outstanding dues of creditors other than micro and small enterprises		3,117.85	2,571.53
(iv) Other financial liabilities		1,833.97	1,720.03
(b) Other current liabilities		3,415.82	4,131.03
(c) Provisions		2,413.82	2,353.23
(d) Current income tax liabilities (net)		109.88	109.88
Sub total current liabilities		11,548.23	15,381.40
TOTAL EQUITY AND LIABILITIES		33,135.36	30,595.54



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STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2025

	Rs. In Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Audited
A. Cash flows from operating activities:		
Profit before tax	2,762.70	4,659.67
Adjustments for:		
Depreciation and amortisation expense	252.11	223.57
Loss allowance (net)	(365.51)	(1,521.86)
Provision for estimated losses on onerous contracts	88.20	46.24
Interest income	(390.91)	(25.07)
Dividend income from equity investments	-	(1.03)
Net gain on sale/fair value changes of mutual funds	(805.41)	(566.73)
Liabilities no longer required written back	(459.98)	(1,105.44)
Impairment reversal in the value of investment in subsidiary	-	(730.23)
Finance costs	1,405.45	1,384.95
Loss on sale of property, plant & equipment	0.15	-
Operating profit before working capital changes	2,686.80	2,364.07
Adjustments for (increase)/decrease in operating assets		
Inventories and contracts in progress	113.29	478.53
Trade receivables	7,612.31	(1,712.01)
Other non-current financial assets	3.07	9.05
Other non-current assets	(3.51)	(17.35)
Other current financial assets	(2.84)	91.08
Other current assets	614.60	1,004.62
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(741.44)	(35.23)
Other current financial liabilities	316.88	(392.22)
Other current liabilities	(715.21)	(1,371.73)
Provisions	(136.46)	370.30
Other non-current liabilities	(0.76)	(0.83)
Cash generated from operations	9,746.73	788.28
Direct taxes (paid)/refunded	(278.99)	8.73
Net cash generated from operating activities	9,467.74	797.01
B. Cash flows from investing activities:		
Payments for purchase of property, plant & equipment	(379.55)	(455.64)
Investment in fixed deposits	(14,220.97)	-
Investment in mutual funds	(26,122.00)	(7,200.00)
Proceeds from sale of investment in mutual funds	31,297.14	7,299.13
Proceeds from sale of other investments	-	79.25
Earmarked deposits placed	(2.80)	(34.00)
Dividend received	-	1.03
Interest received	66.57	0.87
Net cash used in investing activities	(9,361.61)	(309.36)
C. Cash flows from financing activities:		
Payment of lease obligation	(10.66)	(13.69)
Interest and other borrowing costs paid	(51.03)	(84.07)
Net cash used in financing activities	(61.69)	(97.76)
Net Increase in cash and cash equivalents	44.44	389.89
Cash and cash equivalents as at April 1, 2024*	610.06	220.17
Cash and cash equivalents as at March 31, 2025*	654.50	610.06

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



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Notes

- The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 2, 2025.
- Revenue from construction contracts are recognised on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has necessary internal controls in place around the estimation process and variation is not expected to be significant.
- (a) Other income of the Company includes:

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Liabilities no longer required written back	227.71	72.69	89.77	459.98	1,105.44

- (b) Other Expenses of the Company includes:

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Repairs to buildings and office expenses	382.27	119.71	383.84	956.67	967.12
2	Power and fuel	28.23	27.70	23.94	141.74	139.04
3	Taxes and duties (net)	3.29	0.50	35.15	15.15	99.66
4	Legal and professional fees	170.48	154.58	245.07	571.44	659.96
5	Loss allowance on financial and non-financial assets (net)	(16.92)	(1,586.22)	(343.79)	(365.51)	(1,509.60)
6	Provision for estimated losses on onerous contracts	(5.76)	586.39	0.63	88.20	46.24
7	Provision for warranty expenses and claims	(5.15)	-	718.13	(5.15)	718.13
8	Provision for sales tax and service tax (net)	(10.58)	4.54	(68.87)	(10.58)	(199.89)
9	Liquidated damages (net)	(80.87)	422.09	-	445.76	467.34
10	Others	145.22	100.61	152.77	496.02	502.37
	Total Other Expenses	610.21	(180.12)	1,146.87	2,333.74	1,890.37

- 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 Company had issued to Tata Steel Limited ("Tata Steel") 25,000,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 7, 2022; and (ii) Series-2, 11.25% OCRPS, aggregating to Rs. 1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 182 of SEBI ICDR Regulations, OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment i.e., on or before November 6, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

The Board of Directors has approved issuance of 25,000,000, 11.25% non-cumulative, non-participating, redeemable preference shares of Rs.10 (Rupees ten) each ("NCRPS") on October 27, 2023, pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible, non-participating, redeemable preference shares ("OCRPS") of Rs. 10 (Rupees ten) each, amounting to Rs. 2,500 lakhs, subject to the consent of holders of requisite majority of preference shares and the National Company Law Tribunal, ("NCLT") and all other approvals from any other appropriate authorities as may be required. Upon issue of such NCRPS, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

Tata Steel Limited being the sole Preference Shareholder has given its consent on October 26, 2023. The Company had filed the application with Hon'ble NCLT, Kolkata Bench, on October 28, 2023, which was allowed by the Hon'ble NCLT vide its Order dated June 26, 2024 ("NCLT Order"). On July 15, 2024, the Board of Directors of the Company, pursuant to NCLT Order and in accordance with sub-section (3) of section 55 of the Companies Act 2013, has approved allotment of NCRPS to Tata Steel Limited, in lieu of redemption of existing OCRPS issued earlier to Tata Steel Limited. As the Company had not converted the OCRPS into equity shares prior to the maturity date, the OCRPS initially classified as an equity instrument has been reclassified to financial liability till their deemed redemption (July 15, 2024) in terms of the said NCLT Order. The Company has allotted fresh NCRPS to Tata Steel Limited, during the quarter ended September 30, 2024.



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6. On December 11, 2023, TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of the Company sold its entire stake held in Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT') including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML'). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date. In view of the above, the Company had evaluated carrying value of investment in TRF Singapore Pte Limited and accordingly, during the previous year, the Company had reversed impairment loss recognized in earlier years to the extent of Rs. 730.23 lakhs and disclosed the same as an exceptional item.
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, 2025 and March 31, 2024 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
9. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary for better presentation.

Jamshedpur : May 2, 2025



Umesh Kumar Singh
Managing Director





Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TRF Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of TRF Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer note 8 to the consolidated annual financial results) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Consolidated Financial Results for the quarter and year ended March 31, 2025' (the "Statement" 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 ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
Subsidiaries:
TRF Singapore Pte Ltd, Singapore
TRF Holdings Pte Ltd, Singapore
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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

Price Waterhouse & Co Chartered Accountants LLP

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

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse & Co Chartered Accountants LLP

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

Other Matter

12. The financial information of two subsidiaries included in the consolidated financial results, reflect total assets of Rs. 7,065.09 lakhs and net assets of Rs. 6,366.82 lakhs as at March 31, 2025, total revenues of Rs. 338.24 lakhs, total net (loss) after tax of Rs. (183.50) lakhs, and total comprehensive income of Rs. (183.50) lakhs for the year ended March 31, 2025 and cash flows (net) of Rs. 225.28 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

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

13. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Sonika Burman
Partner

Membership Number: 504839

UDIN: 25504839BMOXPG4843

Place : Gurugram

Date : May 02, 2025

TRF LIMITED
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CIN : LT4210.HI962PLC000700

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sl. No.	Particulars	Rs. in Lakhs				
		Consolidated				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations					
	(a). Income from operations	2,691.48	2,305.63	3,788.49	11,993.49	13,851.38
	(b). Other operating revenues	19.50	25.38	11.96	79.89	144.54
	Total revenue from operations [1(a) to 1(b)]	2,710.98	2,331.01	3,800.45	12,073.48	13,995.92
2	Other income [Refer Note 3(a)]	653.07	401.09	610.58	1,805.38	2,209.48
3	Total income (1 + 2)	3,364.05	2,732.10	4,411.01	13,878.86	16,205.40
4	Expenses					
	(a). Cost of raw materials consumed	210.57	(105.08) ^{**}	264.06	380.41	1596.52 ^{**}
	(b). Cost of service consumed	63.30	31.80	310.42	281.70	792.10
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(58.95)	(161.25) ^{**}	(11.29)	22.16	(12.55)
	(d). Employee benefits expense	1,397.19	1,596.94	1,879.15	6,102.46	6,223.60
	(e). Finance costs	323.39	360.30	449.91	1,405.75	1,385.59
	(f). Depreciation and amortisation expense	87.38	65.06	61.68	252.11	223.57
	(g). Other expenses [Refer Note 3(b)]	515.63	(182.24)	1,027.22	2,341.13	1,829.76
	Total expenses [4(a) to 4(g)]	2,498.41	1,605.54	3,781.15	10,785.72	12,038.58
5	Profit before tax (3 - 4)	865.64	1,126.56	629.86	3,093.14	4,166.81
6	Tax expense					
	(a). Current tax: current year	43.48	-	0.22	43.48	208.39
	(b). Current tax: earlier years	470.47	-	-	470.47	-
	(c). Deferred tax	-	-	-	-	-
	Total tax expense [6(a) to 6(c)]	513.95	-	0.22	513.95	208.39
7	Profit after tax for the period from continuing operations (5 - 6)	351.69	1,126.56	629.64	2,579.19	3,958.42
8	Profit / (Loss) after tax from discontinued operations					
	i) Profit from discontinued operations [Refer Note 5(a)]	-	-	-	-	905.35
	ii) Tax (credit) / loss	-	-	-	-	346.71
	iii) Loss on disposal of discontinued operations [Refer Note 5(b)]	-	-	-	-	(1,055.55)
9	Profit for the period (7 + 8)	351.69	1,126.56	629.64	2,579.19	3,460.41
10	Profit from continuing operations for the period					
	Owners of the Company	351.69	1,126.56	629.64	2,579.19	3,958.42
	Non controlling interest	-	-	-	-	-
11	Profit / (Loss) from discontinued operations for the period					
	Owners of the Company	-	-	-	-	(498.01)
	Non controlling interest	-	-	-	-	-
12	Other comprehensive income					
	(a). i) Items that will not be reclassified to profit and loss	54.68	(11.48)	(83.73)	20.23	(287.52)
	ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	5.04
	(b). i) Items that will be reclassified to profit and loss	88.40	(265.33)	(121.49)	201.82	1,010.04
	Total other comprehensive income [12 (a)(i) to 12 (b)(i)]	143.08	(276.81)	(205.22)	222.05	747.56
13	Total comprehensive income (9 + 12)	494.77	849.75	424.42	2,801.24	4,207.97
14	Total comprehensive income attributable to					
	Owners of the Company	494.77	849.75	424.42	2,801.24	4,207.97
	Non controlling interest	-	-	-	-	-
15	Paid-up equity share capital (Face value Rs.10 per share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
16	Reserves				7,246.33	2,805.96
17	Earnings per Equity share (for continuing operation) (*Not annualised)					
	Basic earnings per share - in Rupees	3.20*	10.24*	5.73*	23.44	35.98
	Diluted earnings per share - in Rupees	3.20*	10.24*	5.73*	23.44	35.98
18	Earnings per Equity share (for discontinued operation) (*Not annualised)					
	Basic earnings per share - in Rupees	-	-	-	-	(4.53)
	Diluted earnings per share - in Rupees	-	-	-	-	(4.53)
19	Earnings per Equity share (for continuing and discontinued operation) (*Not annualised)					
	Basic earnings per share - in Rupees	3.20*	10.24*	5.73*	23.44	31.45
	Diluted earnings per share - in Rupees	3.20*	10.24*	5.73*	23.44	31.45

* Includes provision for inventories amounting to Rs. 503.36 lakhs.

** Includes reversal of provision for expected vendor claims amounting to Rs. 128.81 lakhs

* Includes reversal of provision for inventories amounting to Rs. 164.71 lakhs.



TRF LIMITED
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CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
Rs. In Lakhs						
Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Projects & Services	153.52	(240.05)	592.16	1,565.25	967.31
	(b). Products & Services	2,559.90	2,578.89	3,355.09	10,533.28	13,445.64
	Total Segment Revenue	2,712.42	2,338.84	3,947.25	12,098.53	14,412.95
	Less: Inter-segment revenue	1.44	5.63	146.80	25.06	417.03
	Revenue from operations	2,710.98	2,331.01	3,800.45	12,073.48	13,995.92
2.	Segment Results*					
	(a). Projects & Services	(74.60)	224.36	(759.53)	(355.51)	(2,090.82)
	(b). Products & Services	551.28	885.08	1,424.87	3,247.70	8,405.34
	Total Segment Results	476.68	1,109.42	665.34	2,891.09	4,314.52
	Interest income	(372.18)	(149.03)	(110.08)	(712.54)	(189.78)
	Interest expense	316.18	349.30	427.87	1,369.23	1,311.20
	Depreciation and Amortisation (unallocable)	1.03	2.01	0.40	3.87	2.06
	Other unallocable expenditure/(income) (net)	(333.99)	(219.42)	(282.71)	(662.61)	(975.77)
	Profit before tax	865.64	1,126.56	629.86	3,093.14	4,166.81
	Tax expense	513.95	-	0.22	513.95	208.39
	Profit after tax from continuing operations	351.69	1,126.56	629.64	2,579.19	3,958.42
	Profit / (Loss) after tax from discontinued operations					
	i) Profit after tax from discontinued operations					558.64
	ii) Loss after tax on disposal of discontinued operations					(1,056.65)
	Profit for the period	351.69	1,126.56	629.64	2,579.19	3,460.41
3.	Segment Assets					
	Projects & Services	3,258.32	3,958.28	4,873.61	3,258.32	4,873.61
	Products & Services	4,858.86	4,735.33	11,137.92	4,858.86	11,137.92
	Unallocable	25,814.38	23,866.09	14,939.42	25,814.38	14,939.42
	Total Segment Assets	33,931.56	32,560.70	30,950.95	33,931.56	30,950.95
4.	Segment Liabilities					
	Projects & Services	8,051.21	8,356.16	9,215.70	8,051.21	9,215.70
	Products & Services	3,854.83	3,283.52	3,788.50	3,854.83	3,788.50
	Unallocable	13,678.75	13,067.02	14,039.35	13,678.75	14,039.35
	Total Segment Liabilities	25,584.79	24,706.70	27,044.55	25,584.79	27,044.55

*Includes adjustment of Depreciation and Amortisation

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
(a) Projects & Services	6.30	5.74	7.02	26.13	22.94
(b) Products & Services	60.05	56.31	54.25	222.11	198.57

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



TRF LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025

Particulars		Rs. in Lakhs	
		As at	As at
		31.03.2025	31.03.2024
		Audited	Audited
A	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	2,025.63	1,923.69
(b)	Capital work-in-progress	93.66	-
(c)	Right-of-use assets	9.22	17.09
(d)	Other intangible assets	26.30	3.54
		2,154.81	1,944.32
(e)	Financial assets		
(i)	Other financial assets	2,770.24	3.12
(f)	Advance income tax assets (net)	820.98	541.86
(g)	Other non-current assets	1,196.13	1,638.66
	Sub total non-current assets	6,942.16	4,127.96
2.	Current assets		
(a)	Inventories and contracts in progress	448.61	561.90
(b)	Financial assets		
(i)	Investments	1,986.11	5,555.84
(ii)	Trade receivables	3,080.41	9,906.27
(iii)	Cash and cash equivalents	5,395.81	7,186.36
(iv)	Other balances with banks	13,810.45	34.42
(v)	Other financial assets	314.29	34.00
(c)	Other current assets	1,953.72	2,544.20
	Sub total current assets	26,989.40	26,822.99
	TOTAL ASSETS	33,931.56	30,950.95
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	1,100.44	1,100.44
(b)	Other equity	7,248.33	2,805.96
	Sub total equity	8,348.77	3,906.40
2.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	11,507.54	9,417.13
(ii)	Lease liabilities	2.78	12.42
(b)	Provisions	1,836.63	1,965.71
(c)	Deferred tax liabilities (net)		
(d)	Other non-current liabilities	151.25	242.31
	Sub total non-current liabilities	13,498.20	11,637.57
3.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings		2,500.00
(ii)	Lease liabilities	11.87	10.66
(iii)	Trade payables		
	(a) total outstanding dues of micro and small enterprises	645.02	1,985.04
	(b) total outstanding dues of creditors other than micro and small enterprises	3,117.85	3,193.78
(iv)	Other financial liabilities	1,833.97	1,097.78
(b)	Other current liabilities	3,415.82	4,131.03
(c)	Provisions	2,434.53	2,378.81
(d)	Current income tax liabilities (net)	627.53	109.88
	Sub total current liabilities	12,086.59	15,406.98
	TOTAL EQUITY AND LIABILITIES	33,931.56	30,950.95



TRF LIMITED

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CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	Rs. in Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax		
Continuing operations	3,093.14	4,166.81
Discontinued operations	-	(151.30)
Profit after tax including discontinued operations	3,093.14	4,015.51
Adjustments for:		
Discontinued operation (net)	-	471.12
Loss on disposal of discontinued operations	-	1,056.65
Depreciation and amortisation expense	252.11	223.57
Loss allowance (net)	(365.51)	(1,521.86)
Provision for estimated losses on onerous contracts	88.20	46.24
Interest income	(729.15)	(189.78)
Dividend income from equity investments	-	(1.03)
Net gain on sale/fair value changes of mutual funds	(605.41)	(586.73)
Liabilities no longer required written back	(459.98)	(1,118.13)
Finance costs	1,406.75	1,385.59
Loss on sale of property, plant & equipments	0.15	-
Unrealised foreign exchange loss (net)	-	3.04
Operating profit before working capital changes	2,879.30	3,804.19
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	113.29	724.41
Trade receivables	7,612.31	(3,208.55)
Other non current financial assets	3.07	(54.26)
Other non current assets	(3.51)	2,780.82
Other current financial assets	(12.47)	(21.44)
Other current assets	814.80	1,519.21
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(741.44)	(176.03)
Other current financial liabilities	316.88	(537.08)
Other current liabilities	(715.21)	(1,371.72)
Provisions	(229.61)	374.33
Other non current liabilities	(0.76)	161.83
Cash generated from operations	9,636.45	3,995.71
Direct taxes paid	(280.07)	(605.42)
Net cash generated from operating activities	9,356.38	3,390.29
B. Cash flows from investing activities		
Payment for purchase of property, plant & equipment	(379.55)	(491.57)
Investment in fixed deposits	(16,494.20)	-
Investment in mutual funds	(26,122.00)	(7,200.00)
Proceeds from sale of investment in mutual funds	31,297.14	7,299.13
Proceeds from sale of other investments	-	79.25
Proceeds from sale of subsidiary	-	1,675.82
Earmarked deposits placed	(2.80)	(34.00)
Dividend received	-	1.05
Interest received	403.50	233.52
Net cash generated from/(used in) investing activities	(11,297.91)	1,563.20



TRF LIMITED

A TATA Enterprise

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

CIN : L74210JH1962PLC000700

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	Rs. in Lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Audited
C. Cash flows from financing activities		
Proceeds from long-term borrowings	-	2,689.23
Repayment of long-term borrowings	-	(27.24)
Repayment of buyer's credit	-	(2,282.29)
Proceeds from working capital loans (net)	-	114.97
Payment of lease obligation	(10.88)	(15.38)
Payment of interest and other borrowing costs	(51.33)	(429.89)
Net cash generated from/(used in) financing activities	(61.99)	49.40
Net increase in cash or cash equivalents	(2,003.52)	5,002.89
Cash and cash equivalents as at April 1, 2024,	7,186.37	2,266.26
Effect of exchange rate on translation of foreign currency cash and cash equivalents	212.96	5.59
Cash and cash equivalents related to the subsidiary sold during the year	-	(88.38)
Cash and cash equivalents as at March 31, 2025	5,395.81	7,186.36



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Notes

- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 2, 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:

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Liabilities no longer required written back	227.71	72.69	102.46	459.98	1,118.13

Rs. in Lakhs

- (b) Other Expenses includes:

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Repairs to buildings and office expenses	382.27	119.71	383.84	956.67	987.12
2	Power and fuel	28.23	27.70	23.94	141.74	139.04
3	Taxes and duties (net)	1.29	0.60	35.15	15.15	99.66
4	Legal and professional fees	176.83	159.27	255.30	589.22	630.02
5	Loss allowance on financial and non-financial assets (net)	(16.92)	(1,596.22)	(343.79)	(385.51)	(1,509.60)
6	Provision for estimated losses on onerous contracts	(5.76)	586.39	0.63	88.20	46.24
7	Provision for warranty expenses and claims	(5.15)	-	718.13	(5.15)	718.13
8	Provision for sales tax and service tax (net)	(10.58)	4.54	(68.87)	(10.58)	(189.89)
9	Liquidated damages (net)	(80.87)	422.09	-	445.76	467.34
10	Loss on foreign currency transactions (net)	(11.83)	(14.70)	(152.80)	58.67	(73.08)
11	Others	56.02	108.48	175.69	426.96	544.76
	Total Other Expenses	515.53	(182.24)	1,027.22	2,341.13	1,829.76

Rs. in Lakhs

- TRF Limited, the Holding Company (The Company) has opted for the new reduced tax regime under Section 115BAA of the Act. Accordingly, the provisions of section 115JB of the Act (MAT) are not applicable to the Company. Further, in view of a history of losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets have been recognised to the extent of deferred tax liabilities.
- (a) In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited (DLT) and Dutch Lanka Engineering (Private) Limited (DLE), together the "DLT Group", as held for sale and discontinued operations.

The Group had recognized profit before tax from discontinued operation amounting to Rs. 905.35 lakhs during the year ended March 31, 2024 inclusive of change in fair value of assets held for sale under profit/loss from discontinued operations.

(b) On December 11, 2023, TRF Singapore Pte Limited ("TRFS"), a company incorporated in Singapore and a wholly-owned subsidiary of the Company sold its entire stake held in Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ("DLT") including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ("DLE") to United Motors Lanka PLC, Sri Lanka ("UML"). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date.

The difference in consideration received on disposal and value of the group's share in DLT Group amounting to Rs. 55.50 lakhs along with transfer of Foreign currency translation reserve on disposal of the foreign operation to the extent of Rs. 1,001.15 lakhs aggregating to Rs. 1,056.65 lakhs had been disclosed as loss on disposal of discontinued operations (net of tax) in the previous year.

- The Company had issued to Tata Steel Limited ("Tata Steel") 25,000,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11 25% OCRPS aggregating to Rs. 1,200 lakhs on May 7, 2022, and (ii) Series-2, 11 25% OCRPS aggregating to Rs. 1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 162 of SEBI ICDR Regulations, OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment i.e., on or before November 6, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

The Board of Directors has approved issuance of 25,000,000, 11 25% non-cumulative, non-participating, redeemable preference shares of Rs. 10 (Rupees ten) each ("NCRPS") on October 27, 2023, pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible, non-participating, redeemable preference shares ("OCRPS") of Rs. 10 (Rupees ten) each, amounting to Rs. 2,500 lakhs, subject to the consent of holders of requisite majority of preference shares and the National Company Law Tribunal, ("NCLT") and all other approvals from any other appropriate authorities as may be required. Upon issue of such NCRPS, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

Tata Steel Limited being the sole Preference Shareholder has given its consent on October 26, 2023. The Company had filed the application with Hon'ble NCLT, Kolkata Bench, on October 28, 2023, which was allowed by the Hon'ble NCLT vide its Order dated June 26, 2024 ("NCLT Order"). On July 15, 2024, the Board of Directors of the Company, pursuant to NCLT Order and in accordance with sub-section (3) of section 55 of the Companies Act 2013, has approved allotment of NCRPS to Tata Steel Limited, in lieu of redemption of existing OCRPS issued earlier to Tata Steel Limited. As the Company had not converted the OCRPS into equity shares prior to the maturity date, the OCRPS initially classified as an equity instrument has been reclassified to financial liability till their deemed redemption (July 15, 2024) in terms of the said NCLT Order. The Company has allotted fresh NCRPS to Tata Steel Limited, during the quarter ended September 30, 2024.



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7 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).

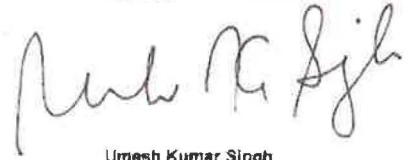
8. The consolidated financial results for the quarter and year ended March 31, 2025 includes the following entities:

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

9. Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023 respectively.

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

Jamshedpur : May 2, 2025



Umesh Kumar Singh
Managing Director

