

January 29, 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, 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 January 21, 2026.

The Board of Directors ('**Board**') of TRF Limited ('**the Company**') at its meeting held today, i.e., Thursday, January 29, 2026, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025.

A copy of the said results together with the Auditors' limited review report for the quarter and nine months ended December 31, 2025 are enclosed herewith as ***Annexure I***

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 4:05 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

# 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 standalone unaudited financial results of TRF Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 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*  
 Sonika Burman  
 Partner  
 Membership Number: 504839

UDIN: 26504839JDNLEY4797  
 Place: Gurugram  
 Date: January 29, 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

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 AND NINE MONTHS ENDED DECEMBER 31, 2025

Rs. in Lakhs

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations						
	(a) Income from operations	1,988.89	2,234.06	2,305.63	6,564.66	9,302.01	11,993.49
	(b) Other operating revenues	-	-	25.38	-	60.49	79.99
	Total revenue from operations [1(a) to 1(b)]	1,988.89	2,234.06	2,331.01	6,564.66	9,362.50	12,073.48
2.	Other income [Refer Note 3(a)]	369.38	356.97	317.48	1,026.49	896.67	1,467.25
3.	<b>Total Income (1 + 2)</b>	<b>2,358.27</b>	<b>2,591.03</b>	<b>2,648.49</b>	<b>7,591.15</b>	<b>10,259.17</b>	<b>13,540.73</b>
4.	Expenses						
	(a) Cost of raw materials consumed	212.59	115.26	(105.06) <sup>#1</sup>	394.33	169.84	380.41
	(b) Cost of services consumed	(4.11)	25.63	31.80	73.55	228.40	281.70
	(c) Changes in inventories of finished goods, work in progress and contracts in progress	(95.57)	56.20	(161.26) <sup>#2</sup>	121.91	91.11	22.16
	(d) Employee benefits expense	1,474.86	1,337.11	1,596.94	4,272.97	4,705.27	6,102.46
	(e) Finance costs	381.93	416.27	360.16	1,079.32	1,082.14	1,405.45
	(f) Depreciation and amortisation expense	77.67	70.51	65.06	214.11	184.73	252.11
	(g) Other expenses [Refer Note 3(b)]	(282.83)	106.04	(180.12)	38.19	1,723.53	2,333.74
	<b>Total expenses [4(a) to 4(g)]</b>	<b>1,764.54</b>	<b>2,127.02</b>	<b>1,607.52</b>	<b>6,194.38</b>	<b>8,185.02</b>	<b>10,778.03</b>
5.	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>593.73</b>	<b>464.01</b>	<b>1,040.97</b>	<b>1,398.77</b>	<b>2,074.15</b>	<b>2,762.70</b>
6.	Exceptional items						
	(a) Employee separation compensation [Refer Note 5(a)]	-	1,130.95	-	1,130.95	-	-
	(b) Adjustments related to capital reduction [Refer Note 5(b)]	(575.47)	-	-	(575.47)	-	-
	<b>Total exceptional items [6(a) to 6(b)]</b>	<b>(575.47)</b>	<b>1,130.95</b>	<b>-</b>	<b>555.48</b>	<b>-</b>	<b>-</b>
7.	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>1,169.20</b>	<b>(666.94)</b>	<b>1,040.97</b>	<b>841.29</b>	<b>2,074.15</b>	<b>2,762.70</b>
8.	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense / (credit) [8(a) to 8(b)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.	<b>Net Profit / (Loss) for the period (7 - 8)</b>	<b>1,169.20</b>	<b>(666.94)</b>	<b>1,040.97</b>	<b>841.29</b>	<b>2,074.15</b>	<b>2,762.70</b>
10.	Other comprehensive income (Net of tax)						
	(a) Items that will not be reclassified to profit or loss	(30.26)	0.35	(11.48)	(54.93)	(34.45)	20.23
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income [10(a) to 10(b)]</b>	<b>(30.26)</b>	<b>0.35</b>	<b>(11.48)</b>	<b>(54.93)</b>	<b>(34.45)</b>	<b>20.23</b>
11.	<b>Total comprehensive income (9 + 10)</b>	<b>1,138.94</b>	<b>(666.59)</b>	<b>1,029.49</b>	<b>786.36</b>	<b>2,039.70</b>	<b>2,782.93</b>
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	1,100.44
13.	Reserves						7,138.73
14.	Earnings per Equity share (*Not annualised)						
	Basic EPS - in Rupees	10.62*	(6.06)*	9.46*	7.64*	18.85*	25.11
	Diluted EPS - in Rupees	10.62*	(6.06)*	9.46*	7.64*	18.85*	25.11

<sup>#1</sup> Includes reversal of provision for expected vendor claims amounting to Rs 128.91 lakhs.

<sup>#2</sup> Includes reversal of provision for inventories amounting to Rs 164.71 lakhs.



**STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Sl. No.	Particulars	Standalone						Rs. In Lakhs
		Quarter ended			Nine months ended		Year ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
<b>1.</b>	<b>Segment Revenue</b>							
	(a). Projects & Services	122.58	195.98	(240.05)	489.93	1,411.73	1,565.25	
	(b). Products & Services	1,868.15	2,046.62	2,576.89	6,092.43	7,974.38	10,533.28	
	<b>Total Segment Revenue</b>	<b>1,990.73</b>	<b>2,242.60</b>	<b>2,336.64</b>	<b>6,582.36</b>	<b>9,386.11</b>	<b>12,098.53</b>	
	Less : Inter- segment revenue	1.84	8.54	5.63	17.70	23.61	25.05	
	<b>Revenue from operations</b>	<b>1,988.89</b>	<b>2,234.06</b>	<b>2,331.01</b>	<b>6,564.66</b>	<b>9,362.50</b>	<b>12,073.48</b>	
<b>2.</b>	<b>Segment Results*</b>							
	(a). Projects & Services	508.34	(34.33)	224.36	378.12	(282.01)	(356.61)	
	(b). Products & Services	140.40	677.33	885.06	1,247.83	2,696.44	3,247.70	
	<b>Total Segment Results</b>	<b>648.74</b>	<b>643.00</b>	<b>1,109.42</b>	<b>1,625.95</b>	<b>2,414.43</b>	<b>2,891.09</b>	
	Interest income	(324.27)	(276.63)	(65.44)	(823.66)	(68.12)	(374.30)	
	Interest expense	378.41	416.35	349.30	1,067.02	1,053.07	1,369.23	
	Depreciation and Amortisation (unallocable)	0.93	0.98	2.01	2.88	2.84	3.87	
	Other unallocable expenditure / (income) (net)	(0.06)	38.29	(217.42)	(17.04)	(647.51)	(870.41)	
	<b>Profit before exceptional items and tax</b>	<b>593.73</b>	<b>464.01</b>	<b>1,040.97</b>	<b>1,396.77</b>	<b>2,074.15</b>	<b>2,762.70</b>	
	Exceptional items							
	(a) Employee separation compensation [Refer Note 5(a)]	-	1,130.95	-	1,130.95	-	-	
	(b) Adjustments related to capital reduction [Refer Note 5(b)]	(575.47)	-	-	(575.47)	-	-	
	<b>Total exceptional items</b>	<b>(575.47)</b>	<b>1,130.95</b>	<b>-</b>	<b>555.48</b>	<b>-</b>	<b>-</b>	
	<b>Profit / (Loss) before tax</b>	<b>1,169.20</b>	<b>(666.94)</b>	<b>1,040.97</b>	<b>841.29</b>	<b>2,074.15</b>	<b>2,762.70</b>	
	Tax expense	-	-	-	-	-	-	
	<b>Profit / (Loss) after tax</b>	<b>1,169.20</b>	<b>(666.94)</b>	<b>1,040.97</b>	<b>841.29</b>	<b>2,074.15</b>	<b>2,762.70</b>	
<b>3.</b>	<b>Segment Assets</b>							
	Projects & Services	3,020.54	3,000.12	3,959.28	3,020.54	3,959.28	3,258.32	
	Products & Services	6,154.99	4,331.77	4,735.33	6,154.99	4,735.33	4,858.86	
	Unallocable	25,636.67	25,711.21	23,255.24	25,636.67	23,255.24	25,018.18	
	<b>Total Segment Assets</b>	<b>34,812.20</b>	<b>33,043.10</b>	<b>31,949.85</b>	<b>34,812.20</b>	<b>31,949.85</b>	<b>33,135.36</b>	
<b>4.</b>	<b>Segment Liabilities</b>							
	Projects & Services	8,047.86	7,881.86	8,356.16	8,047.86	8,356.16	8,051.21	
	Products & Services	4,045.88	3,842.16	3,283.52	4,045.88	3,283.52	3,854.83	
	Unallocable	13,693.13	13,432.49	12,814.24	13,693.13	12,814.24	12,990.15	
	<b>Total Segment Liabilities</b>	<b>25,786.67</b>	<b>25,156.51</b>	<b>24,453.92</b>	<b>25,786.67</b>	<b>24,453.92</b>	<b>24,896.19</b>	

\*Includes adjustment of Depreciation and Amortisation

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	
(a) Projects & Services	5.09	7.47	6.74	20.65	19.83	26.13
(b) Products & Services	71.65	82.06	56.31	190.60	162.06	222.11



**TRF LIMITED**  
**A TATA Enterprise**  
 Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007  
 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 January 29, 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:

Sl. No.	Particulars	Quarter ended			Nine months ended		Rs. in Lakhs
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Liabilities no longer required written back	20.21	49.42	72.69	111.11	232.27	459.98

- (b) Other Expenses of the Company includes:

Sl. No.	Particulars	Quarter ended			Nine months ended		Rs. in Lakhs
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Repairs to buildings and office expenses	239.20	13.05	119.71	347.22	574.40	956.67
2	Power and fuel	32.89	55.51	27.70	145.85	113.51	141.74
3	Legal and professional fees	146.04	182.91	154.56	466.07	400.96	571.44
4	Loss allowance on financial and non-financial assets (net)	(797.63)	(243.92)	(1,596.22)	(1,217.07)	(348.59)	(365.51)
5	Provision for estimated losses on onerous contracts	0.11	0.10	586.39	0.42	93.96	88.20
6	Liquidated damages (net)	-	-	422.09	-	526.63	445.76
7	Others	96.76	98.39	105.65	295.90	362.66	495.44
	<b>Total Other Expenses</b>	<b>(282.83)</b>	<b>106.04</b>	<b>(180.12)</b>	<b>38.19</b>	<b>1,723.53</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. (a) The Board of Directors of the Company had approved Employee Separation Scheme ('ESS') for its employees on May 2, 2025. This scheme was launched on July 18, 2025 and closed on August 18, 2025. The Management has accepted application of 52 employees under this voluntary scheme and accordingly got separated from the Company effective September 1, 2025. The Company has taken a one-time cost of Rs 1,130.95 Lakhs under this scheme and the same has been disclosed as exceptional item.
- (b) During the period, TRF Singapore Pte. Ltd. has exercised a scheme of reduction of its share capital and repatriated the proceeds to the Company. This has resulted in the reduction in the carrying value of the subsidiary's investment and net loss of Rs. 7.67 Lakhs including the effects of exchange fluctuation and change in fair value of share. Further the Company has also recognised an impairment reversal of Rs. 583.14 Lakhs in the carrying value of investments in its subsidiary. The net impact of aforesaid items amounting to Rs. 575.47 Lakhs has been disclosed as exceptional item.
6. The 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).

Jamshedpur : January 29, 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 December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying 'Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 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.



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

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

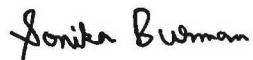
**Subsidiaries:**

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. 3.95 lakhs and Rs. 159.81 lakhs, total net loss after tax of Rs. 12.01 lakhs and Rs. 14.37 lakhs and total comprehensive loss of Rs. 12.01 lakhs and Rs. 14.37 lakhs, for the quarter ended and for the period from April 01, 2025 to December 31, 2025, respectively, 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: 26504839UXXIRS7785

Place: Gurugram

Date: January 29, 2026

Sl. No.	Particulars	Consolidated						Rs. in Lakhs
		Quarter ended			Nine months ended		Year ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations							
	(a). Income from operations	1,988.89	2,234.06	2,305.63	6,564.66	9,302.01	11,993.49	
	(b). Other operating revenues	*	*	25.38	*	60.49	79.99	
	<b>Total revenue from operations [1(a) to 1(b)]</b>	<b>1,988.89</b>	<b>2,234.06</b>	<b>2,331.01</b>	<b>6,564.66</b>	<b>9,362.50</b>	<b>12,073.48</b>	
2.	Other income [Refer Note 4(a)]	373.32	435.02	401.09	1,166.33	1,152.31	1,805.38	
3.	<b>Total income (1 + 2)</b>	<b>2,362.21</b>	<b>2,669.08</b>	<b>2,732.10</b>	<b>7,750.98</b>	<b>10,514.81</b>	<b>13,878.86</b>	
4.	<b>Expenses</b>							
	(a). Cost of raw materials consumed	212.59	115.26	(105.06) <sup>1</sup>	394.33	169.84	380.41	
	(b). Cost of services consumed	(4.11)	25.83	31.80	73.55	228.40	281.70	
	(c). Changes in inventories of finished goods, work in progress and contracts in progress	(95.57)	56.20	(161.26) <sup>2</sup>	121.91	91.11	22.18	
	(d). Employee benefits expense	1,474.86	1,337.11	1,596.94	4,272.97	4,705.27	6,102.46	
	(e). Finance costs	383.30	416.36	360.30	1,080.88	1,082.36	1,405.75	
	(f). Depreciation and amortisation expense	77.67	70.51	65.06	214.11	184.73	252.11	
	(g). Other expenses [Refer Note 4(b)]	(268.28)	192.74	(182.24)	205.63	1,825.60	2,341.13	
	<b>Total expenses [4(a) to 4(g)]</b>	<b>1,780.46</b>	<b>2,213.81</b>	<b>1,605.54</b>	<b>8,363.38</b>	<b>8,287.31</b>	<b>10,785.72</b>	
5.	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>581.75</b>	<b>455.27</b>	<b>1,126.56</b>	<b>1,387.61</b>	<b>2,227.50</b>	<b>3,093.14</b>	
6.	<b>Exceptional items</b>							
	(a). Employee separation compensation [Refer Note 6(a)]	*	1,130.95	*	1,130.95	*	*	
	(b). Adjustments related to capital reduction [Refer Note 6(b)]	7.67	*	*	7.67	*	*	
	<b>Total exceptional items [6(a) to 6(b)]</b>	<b>7.67</b>	<b>1,130.95</b>	<b>*</b>	<b>1,138.62</b>	<b>*</b>	<b>*</b>	
7.	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>574.08</b>	<b>(675.68)</b>	<b>1,126.56</b>	<b>248.99</b>	<b>2,227.50</b>	<b>3,093.14</b>	
8.	<b>Tax expense / (credit)</b>							
	(a). Current tax: current year	*	*	*	*	*	43.48	
	(b). Current tax: earlier years	0.05	5.13	*	5.18	*	470.47	
	(c). Deferred tax	*	*	*	*	*	*	
	<b>Total tax expense [8(a) to 8(c)]</b>	<b>0.05</b>	<b>5.13</b>	<b>*</b>	<b>5.18</b>	<b>*</b>	<b>513.95</b>	
9.	<b>Net Profit / (Loss) for the period (7 - 8)</b>	<b>574.03</b>	<b>(680.81)</b>	<b>1,126.56</b>	<b>243.81</b>	<b>2,227.50</b>	<b>2,579.19</b>	
10.	<b>Profit / (Loss) for the period</b>							
	Owners of the Company	574.03	(680.81)	1,126.56	243.81	2,227.50	2,579.19	
	Non controlling interest	*	*	*	*	*	*	
11.	<b>Other comprehensive income</b>							
	(a) i) Items that will not be reclassified to profit and loss	(30.26)	0.35	(11.48)	(54.93)	(34.45)	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	(39.83)	158.44	(265.33)	477.22	115.42	201.82	
	Total other comprehensive income [11 (a)(i) to 11 (b)(i)]	(70.09)	158.79	(276.81)	422.29	80.97	222.05	
12.	<b>Total comprehensive income (9 + 11)</b>	<b>503.94</b>	<b>(522.02)</b>	<b>849.75</b>	<b>668.10</b>	<b>2,308.47</b>	<b>2,801.24</b>	
13.	Total comprehensive income attributable to							
	Owners of the Company	503.94	(522.02)	849.75	666.10	2,308.47	2,801.24	
	Non controlling interest	*	*	*	*	*	*	
14.	Paid-up equity share capital (Face value Rs.10 per share)	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
15.	Reserves							7,246.33
16.	Earnings per Equity share (*Not annualised)							
	Basic earnings per share - in Rupees	5.22*	(6.19)*	10.24*	2.22*	20.24*	23.44	
	Diluted earnings per share - in Rupees	5.22*	(6.19)*	10.24*	2.22*	20.24*	23.44	

#1 Includes reversal of provision for expected vendor claims amounting to Rs.128.91 lakhs.

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



<b>CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025</b>							
<b>Sl. No.</b>	<b>Particulars</b>	<b>Consolidated</b>					<b>Rs. in Lakhs</b>
		<b>Quarter ended</b>		<b>Nine months ended</b>		<b>Year ended</b>	
		<b>31.12.2025</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	
<b>1. Segment Revenue</b>							
(a). Projects & Services		122.58	195.98	(240.05)	489.93	1,411.73	1,585.25
(b). Products & Services		1,868.15	2,046.62	2,576.69	6,092.43	7,974.38	10,533.28
<b>Total Segment Revenue</b>		<b>1,990.73</b>	<b>2,242.60</b>	<b>2,336.64</b>	<b>6,582.36</b>	<b>9,386.11</b>	<b>12,098.53</b>
Less : Inter-segment revenue		1.84	8.54	5.83	17.70	23.61	25.05
<b>Revenue from operations</b>		<b>1,988.89</b>	<b>2,234.06</b>	<b>2,331.01</b>	<b>6,564.66</b>	<b>9,362.50</b>	<b>12,073.48</b>
<b>2. Segment Results*</b>							
(a). Projects & Services		508.34	(34.33)	224.36	378.12	(282.01)	(356.61)
(b). Products & Services		140.40	677.33	885.06	1,247.83	2,696.44	3,247.70
<b>Total Segment Results</b>		<b>648.74</b>	<b>643.00</b>	<b>1,109.42</b>	<b>1,625.95</b>	<b>2,414.43</b>	<b>2,891.09</b>
Interest income		(328.21)	(354.68)	(149.03)	(983.50)	(323.76)	(712.54)
Interest expense		378.41	416.35	349.30	1,067.02	1,053.07	1,369.23
Depreciation and Amortisation (unallocable)		0.93	0.98	2.01	2.86	2.84	3.87
Other unallocable expenditure/(income) (net)		15.86	125.08	(219.42)	151.96	(545.22)	(862.61)
<b>Profit before exceptional items and tax</b>		<b>581.75</b>	<b>455.27</b>	<b>1,126.56</b>	<b>1,387.81</b>	<b>2,227.50</b>	<b>3,093.14</b>
Exceptional items							
(a). Employee separation compensation [Refer Note 6(a)]		-	1,130.95	-	1,130.95	-	-
(b). Adjustments related to capital reduction [Refer Note 6(b)]		7.67	-	-	7.67	-	-
<b>Total exceptional items</b>		<b>7.67</b>	<b>1,130.95</b>	-	<b>1,138.62</b>	-	-
<b>Profit / (Loss) before tax</b>		<b>574.08</b>	(675.88)	1,126.56	<b>248.99</b>	2,227.50	3,093.14
Tax expense		0.05	5.13	-	5.18	-	513.95
<b>Profit / (Loss) for the period</b>		<b>574.03</b>	(680.81)	1,126.56	<b>243.81</b>	2,227.50	2,579.19
<b>3. Segment Assets</b>							
Projects & Services		3,020.54	3,000.12	3,959.28	3,020.54	3,959.28	3,258.32
Products & Services		6,154.99	4,331.77	4,735.33	6,154.99	4,735.33	4,858.86
Unallocable		26,219.25	26,928.20	23,866.09	26,219.25	23,866.09	25,814.38
<b>Total Segment Assets</b>		<b>35,394.78</b>	<b>34,258.09</b>	<b>32,580.70</b>	<b>35,394.78</b>	<b>32,580.70</b>	<b>33,931.58</b>
<b>4. Segment Liabilities</b>							
Projects & Services		8,047.86	7,881.86	8,356.16	8,047.86	8,356.16	8,051.21
Products & Services		4,045.68	3,842.16	3,283.52	4,045.68	3,283.52	3,854.83
Unallocable		14,288.37	14,025.14	13,067.02	14,288.37	13,067.02	13,678.75
<b>Total Segment Liabilities</b>		<b>26,381.91</b>	<b>25,749.16</b>	<b>24,706.70</b>	<b>26,381.91</b>	<b>24,706.70</b>	<b>25,584.79</b>

\*Includes adjustment of Depreciation and Amortisation

<b>Particulars</b>	<b>Quarter ended</b>			<b>Nine months ended</b>		<b>Year ended</b>
	<b>31.12.2025</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>
(a). Projects & Services	5.09	7.47	6.74	20.65	19.83	26.13
(b). Products & Services	71.65	62.06	56.31	190.60	162.06	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 :**

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 January 29, 2026.
2. The consolidated unaudited financial results for the quarter and nine months ended December 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

together referred 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:

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2025
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Liabilities no longer required written back	20.21	49.42	72.69	111.11	232.27	459.98

- (b) Other Expenses includes:

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2025
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Repairs to buildings and office expenses	239.20	13.05	119.71	347.22	574.40	956.67
2	Power and fuel	32.69	55.51	27.70	145.65	113.51	141.74
3	Legal and professional fees	148.03	185.36	159.27	488.67	412.39	589.22
4	Loss allowance on financial and non-financial assets (net)	(797.63)	(243.92)	(1,596.22)	(1,217.07)	(348.59)	(365.51)
5	Provision for estimated losses on onerous contracts	0.11	0.10	586.39	0.42	93.96	88.20
6	Liquidated damages (net)	-	-	422.09	-	526.63	445.76
7	Loss on foreign currency transactions (net)	7.65	81.88	(14.70)	286.05	70.50	58.67
8	Others	101.67	100.76	113.52	154.69	382.80	426.38
	<b>Total Other Expenses</b>	<b>(268.28)</b>	<b>192.74</b>	<b>(182.24)</b>	<b>205.63</b>	<b>1,825.60</b>	<b>2,341.13</b>

5. 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.

(b) During the period, 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.

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)

  
 Umesh Kumar Singh  
 Managing Director

Jamshedpur : January 29, 2026

