TRF LIMITED

Ref :SEC:300/20

August 27, 2020

General Manager – Corporate Services
BSE Ltd.
Floor 25, P J Towers
Dalal Street
MUMBAI - 400 001

Scrip Code : 505854

Manager Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

Scrip Code : TRF

General Manager
The Calcutta Stock Exchange Ltd.
7, Lyons Range
KOLKATA - 700 001

Scrip Code : 10030045

Dear Madam, Sir,

Sub: Annual Report for Financial Year 2019-20 of TRF Limited ('Company')

This is in furtherance to our letter dated August 5, 2020 wherein the Company had informed that the 57th Annual General Meeting ('**AGM**') of the Company will be held on **Friday, September 18, 2020** at **3.00 p.m. (IST)** via two-way Video Conference / Other Audio-Visual Means only, in accordance with the General Circular issued by the Ministry of Corporate Affairs dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020.

Please find enclosed herewith the 57th Annual Report of TRF Limited for Financial Year 2019-20 along with the Notice of the 57th AGM ('**Annual Report**'). The Annual Report is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories.

The Annual Report is available on the website of the Company at https://trf.co.in/investors-relations/annual-reports/

This is submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Yours faithfully,
For TRF Limited

Subhashish Datta
Company Secretary & Compliance Officer

Encl: As above

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 3046266 FAX +91 657 2345718 e mail: comp_sec@trf.co.in www trf.co.in
CIN L74210JH1962PLC000700

A TATA Enterprise

TRF Limited
A TATA Enterprise

INTEGRATED MATERIAL HANDLING SOLUTIONS TRUSTED & DIFFERENTIATED

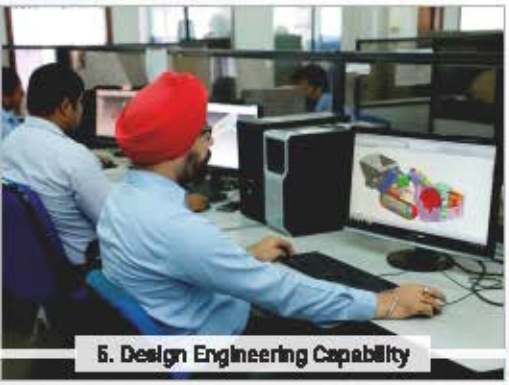
1. Stacker Reclaimer at NPGC*

2. Stack Assembly for TSL, Kalinganagar

3. Travelling Wagon Loader at HMPL

4. Works at Jamshedpur

57th ANNUAL REPORT 2019-2020


5. Design Engineering Capability

6. Side Discharge Loaders for CIL

Credibility | Capability | Customer Centricity

*Cover Captions in detail on front inside cover

Extract: Anti-Bribery Anti-Corruption Policy

- TRF Ltd., its subsidiaries & JV's conduct its operations and business activities in consonance with applicable laws and highest ethical standards.
- The Company upholds all laws relevant to countering bribery and corruption.
- The policy specifically deals with 'supply' side of bribery (i.e. bribe giving) by making it a substantive offence under the PCA.
- It is applicable to all individuals at all levels & it requires them to take steps to record, comply and follow procedures set in place.
- The Company has designated a Compliance Officer / Chief Ethics Counsellor & Vigilance to ensure compliance with the provisions of this ABAC Policy.
- Company personnel are required to follow the related processes and adhere to the system of internal controls for supplier selection.
- Company personnel are not allowed to make political contributions from the funds, properties or other resources of the company except political contributions approved by the Board, in accordance with the TCoC and in compliance with applicable laws.
- All conflicts of interest are reported to the Compliance Officer/ Chief Ethics Counsellor & Vigilance & who in turn reports it to the Managing Director.
- All company personnel are encouraged to raise concerns about any bribery issue or suspicion of malpractice or any case of corrupt practices.

Extract: Anti-Money Laundering (AML)/Counter-Terrorist Financing (CTF)

- The purpose of the AML Policy is to prevent the involvement of TRF Ltd. (& its JVs / subsidiaries) in any money laundering activities.
- It is to ensure that the company complies with all relevant legislative / regulatory provisions related to AML (and related KYCs).
- The company ensures that its policies, procedures, systems and controls, appropriately and adequately, addresses the requirements of KYC and AML rules & regulations.
- The company seeks to comply with relevant laws, rules, regulations, codes and standards of good practice at all times, in conducting its business with due skill, care and diligence.
- The company conducts its business only with reputable customers, business partners, service providers, contractors and consultants who are involved in legitimate business activities.
- AML Compliance Officer (AMLCO)is a designated officer for overseeing and monitoring the AML programme.
- Customer identification includes conducting client due diligence measures before establishing client relationship.
- The transactions with customers and other third parties are monitored on an on-going basis by all functions. All suspicious activities identified are to be reported to AMLCO/Chief Ethics Counsellor & Vigilance.
- The company implements employee training programme so that all the members are adequately trained in AML/CTF guidelines.

Extract: Gift & Hospitality Policy

- Personnel of TRF Ltd. cannot, directly or indirectly, give or promise to give or accept any gift and hospitality; with the intention of obtaining or retaining business for the company.
- There may be situations where a company personnel may have to offer or give gifts and/or hospitality that is beyond the scope of the policy. In such situations, a prior written approval from Managing Director is taken.
- If a company personnel is offered gift or hospitality that is beyond the scope of the policy then the person is required to politely reject it. However, there may be occasions when such gifts cannot be refused. All gifts and hospitality received or given beyond the allowed value are declared and entered in the 'Gifts Register' with the Chief Ethics Counsellor and Vigilance.
- All company personnel are required to exercise extra care and caution when interacting with government officials and act with the highest level of integrity.
- Company personnel are required to ensure that, when they enter into an agreement(s) with any third party for performance of any service(s) for or on behalf of the company then this policy is annexed to such agreements.
- Company personnel who breach this policy are liable to face disciplinary action, up to and including the termination of their employment or other engagement, as the case may be.

To know the above policies in detail, visit- www.trf.co.in/corporate/policies-pledges/

COVER CAPTIONS

1. Stacker Reclaimer at Nabinagar Power Generating Co. Till date TRF has supplied over 125 Stacker Reclaimers; known for durability and reliability
2. 40 mtr Stack Assembly for fume exhaust system for Tata Steel Ltd, Kalinganagar
3. Travelling Wagon Loader at Haldia Met Coke (P) Ltd. TWLs supplied since 1992 are operational till date
4. Works at Jamshedpur is known for precision fabrication and machining capability
5. Design Engineering Team. One-stop solution providers
6. Side Discharge Loaders for Coal India Limited. SDLs are in use for coal mining for over three decades

TRF LIMITED

CIN: L74210JH1962PLC000700

BOARD OF DIRECTORS

Mr. T. V. Narendran - Chairman
Mr. Ranaveer Sinha
Mr. Sabyasachi Hajara
Ms. Neera Saggi
Ms. Ramya Hariharan
Mr. Krishnava Satyaki Dutt
Mr. Koushik Chatterjee
Mr. Rajesh Ranjan Jha
Mr. Vinayak Kashinath Deshpande
Mr. Alok Krishna - Managing Director

MANAGEMENT

Mr. Alok Krishna - Managing Director
Mr. N. S. Raghu - Chief Financial Officer
Mr. Sucharit Chakrabarti - Assistant Vice President, Projects
Mr. Subhashish Datta - Company Secretary & Chief Commercial

Registered Office

11, Station Road, Burmamines, Jamshedpur- 831007
Phone : 91 657 2345727, Fax: 91 657 2345715
Email : comp_sec@trf.co.in
Website : www.trf.co.in

Bankers

Axis Bank
HDFC Bank
Bank of Baroda
Canara Bank
IDBI Bank
Indian Bank
Central Bank of India

Registrars & Transfer Agents

TSR Darashaw Consultants Private Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011
Tel. no : (022) 6656-8484 Fax no. : (022) 6656-8494
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

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57th Annual General Meeting of TRF Limited will be held on Friday, September 18, 2020 at 3.00 p.m. (IST)

Notice

Notice is hereby given that the 57th Annual General Meeting of the Members of TRF Limited will be held on Friday, September 18, 2020, at 3.00 p.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following business:

Ordinary Business :

Item No. 1 - Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Report of the Auditors thereon.

Item No. 3 - Re-appointment of a Director

To appoint a Director in the place of Mr. Rajesh Ranjan Jha (DIN:07715246), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

Special Business :

Item No. 4 - Appointment of Mr. T. V. Narendran as a Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. T. V. Narendran (DIN:03083605) who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective November 13, 2019 and who holds office upto the date of this Annual General Meeting of the Company under Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 ('**Act'**) (including any modification or re-enactment thereof) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

Item No. 5 - Appointment of Mr. Koushik Chatterjee as a Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Koushik Chatterjee (DIN:00004989) who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective November 13, 2019 and who holds office up to the date of this Annual General Meeting of the Company under Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**) (including any modification or re-enactment thereof) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

Item No. 6 - Appointment of Ms. Ramya Hariharan as an Independent Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Ms. Ramya Hariharan (DIN:06928511), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective September 19, 2019 and who holds office up to the date of this Annual General Meeting of the Company under Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**) (including any modification or re-enactment thereof) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as amended from time to time, Ms. Ramya Hariharan (DIN:06928511), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a term of five years commencing effective September 19, 2019 through September 18, 2024, not liable to retire by rotation."

Item No. 7- Appointment of Mr. Krishnava Satyaki Dutt as an Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Krishnava Satyaki Dutt (DIN:02792753), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director of the Company effective October 15, 2019 and who holds office up to the date of this Annual General Meeting of the Company under Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (**'Act')** (including any modification or re-enactment thereof) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as amended from time to time, Mr. Krishnava Satyaki Dutt (DIN:02792753), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a term of five years commencing effective October 15, 2019 through October 14, 2024, not liable to retire by rotation."

Item No. 8 - Re-appointment of Mr. Sabyasachi Hajara as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as amended from time to time, Mr. Sabyasachi Hajara (DIN: 00004485), who was appointed as an Independent Director at the 52nd Annual General Meeting of the Company and who holds office up to September 25, 2020 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a second term commencing with effect from September 26, 2020 up to December 2, 2022, not liable to retire by rotation."

Item No. 9 - Appointment of Mr. Alok Krishna as a Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Alok Krishna (DIN: 08066195), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director of the Company effective November 13, 2019 and holds office upto the date of this Annual General Meeting of the Company under Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (**'Act')** and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

Item No. 10 - Appointment of Mr. Alok Krishna as Managing Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 (**'Act'**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Members be and is hereby accorded to the appointment and terms of remuneration of Mr. Alok Krishna (08066195) as the Managing Director (**'MD'**) of the Company for a period of three years effective November 13, 2019 through November 12, 2022, not liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening the 57th Annual General Meeting including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure, within the overall limits of Section 197 of the Act, as recommended and approved by the Nomination and Remuneration Committee, with liberty to the Board of Directors (the **'Board'** which term includes a duly constituted Committee of the Board of Directors) to alter and vary the terms and conditions of the said appointment (including remuneration) as it may deem fit, and in such manner as may be agreed to between the Board and Mr. Alok Krishna.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Item No. 11 - Ratification of Remuneration of Cost Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of Rs. 3.5 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001) who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 2021."

RESOLVED FURTHER THAT the Board of Directors (the **'Board'** which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company."

NOTES :

(a) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (**'Act'**) with respect to Item Nos. 4 to 11 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations'**) and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment/re-appointment at this 57th Annual General Meeting (**'Meeting' or 'AGM'**) is furnished as an annexure to the Notice.

(b) In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (**'MCA'**) has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting (**AGM**) through video conferencing (**'VC'**) or other audio visual means (**'OAVM'**)' read with General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19' (collectively referred to as '**MCA Circulars'**) and SEBI vide its circular dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - COVID-19 pandemic' (**'SEBI Circular'**) permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations' and MCA Circulars & SEBI Circular, the 57th AGM of the Company is being held through VC/OAVM on Friday, September 18, 2020 at 3.00 p.m. (IST). The deemed venue for the 57th AGM will be 11, Station Road, Burma Mines, Jamshedpur - 831 007.

(c) **PURSUANT TO PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**

(d) The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the e-voting website of National Securities Depository Limited's (**'NSDL'**) at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

(e) Institutional Investors, who are Members of the Company, are encouraged to attend the 57th AGM through VC/OAVM mode and vote electronically. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.co.in

(f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

(g) In case of joint holders, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

(h) In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 57th AGM has been uploaded on the website of the Company at www.trf.co.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.

(i) **Book Closure :** The Register of Members and share transfer books of the Company will be closed from Monday, August 17, 2020 to Thursday, August 20, 2020 (both days inclusive) for the purpose of AGM for Financial Year 2019-20.

(j) **Nomination facility :** As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. The said forms can be downloaded from the Company's website at www.trf.co.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at csg-unit@tsrdarashaw.com in case the shares are held in physical form, quoting their folio no(s).

(k) **Consolidation of Physical Share Certificates :** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

(l) The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Board's Report in respect of unclaimed and unpaid dividends and transfer of dividends/shares to the Investor Education & Protection Fund.

(m) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of the listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical

shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members may contact the Company's RTA, TSR Darashaw Consultants Private Limited at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400011 for assistance in this regard.

(n) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

PROCESS FOR REGISTERING E-MAIL ADDRESS :

i. **One time registration of e-mail address with RTA for receiving the Annual Report for Financial Year 2019-20 and cast votes electronically:** The Company has made special arrangements with RTA for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive this Annual Report for Financial Year 2019-20 and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA on or before 5.00 p.m. (IST) on **Monday, September 7, 2020**.

Process to be followed for one time registration of e-mail address is as follows:

a) Visit the link : https://green.tsrdarashaw.com/green/events/login/tr

b) Enter the DP ID & Client ID/Physical Folio Number and PAN details. In the event, the PAN details are not available on record for Physical Folio, Member to enter one of the share certificate numbers

c) Enter your e-mail address and mobile number

d) The system will then confirm the e-mail address for receiving this AGM Notice and Annual Report for Financial Year 2019-20.

The above system also provides a facility to the Members holding shares in physical form to upload a self-attested copy of their PAN Card, if the PAN details are not updated in accordance with the requirements prescribed by SEBI.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for Financial Year 2019-20 along with the e-Voting user ID and password. In case of any queries, Members may write to csg-unit@tsrdarashaw.com or evoting@nsdl.co.in.

ii. **Registration of e-mail address permanently with Company/DP :** Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them at csg-unit@tsrdarashaw.com. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

iii. Alternatively, Members may also send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of e-mail addresses for e-voting for the resolutions set out in this Notice:

- In case shares are held in physical form, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card
- In case shares are held in demat form, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS :

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as remote e-voting during the AGM will be provided by NSDL.
2. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date on Friday, September 11, 2020 may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, September 11, 2020, may obtain the User ID and Password by sending a request at csg-unit@tsrdarashaw.com or e-voting@nsdl.co.in.
3. The remote e-voting period commences on Tuesday, September 15, 2020 **at 9.00 a.m. (IST) and ends on** Thursday, September 17, 2020 at **5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **cut-off date i.e**. Friday, September 11, 2020.
4. Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

1. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system and they may access the same at https://www.evoting.nsdl.com under the Shareholders/ Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/ members login where the EVEN of the Company i.e. 113192 will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID/Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush. Further, Members may also use the OTP-based login for logging into the e-voting system of NSDL.
2. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 57th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at comp_sec@trf.co.in before 5.00 p.m. (IST) on Friday, September 11, 2020
4. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at comp_sec@trf.co.in from Friday, September 11, 2020 (9:00 a.m. IST) to Tuesday, September 15, 2020 (5:00 p.m. IST). **Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM**. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5. Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in /1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in / 022-24994545.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM

The instructions for remote e-voting before the AGM are as under :

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Log-in to NSDL e-voting system at https://www.evoting.nsdl.com/

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is :**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is ******** and EVEN is 113192 then user ID is 113192********

5. Your password details are given below:
   (a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   (b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   (c) How to retrieve your 'initial password'?
      i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Open the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

(a) Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

(b) Click on '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

(d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
3. Select 'EVEN' of the Company - 113192.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
6. Upon confirmation, the message 'Vote cast successfully' will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-voting during the AGM are as under:

1. The procedure for remote e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.

2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system at the AGM.
3. The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

General Guidelines for Shareholders :

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries/grievances pertaining to remote e-voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (**'FAQs'**) for shareholders and e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on the toll-free number: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal or Ms. Pallavi Mhatre or Mr. Pratik Bhatt from NSDL at the designated e-mail IDs: evoting@nsdl.co.in or amitv@nsdl.co.in or pallavid@nsdl.co.in at telephone nos.: +91 22 2499 4360/4545.

Other Instructions:

i. The Board of Directors has appointed Mr. P. K. Singh (FCS-5878); or failing him Mr. Rohit Prakash Prit (ACS-33602) of M/s P.K. Singh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process as well as voting during the AGM in a fair and transparent manner.

ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

iii. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.trf.co.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Place : Jamshedpur
Date : August 25, 2020

Sd/-
Subhashish Datta
Company Secretary & Chief Commercial
Membership No.FCS: 7584

Registered Office:
11, Station Road, Burmamines
Jamshedpur - 831007
Tel No: 0657-2345715
CIN: L74210JH1962PLC000700
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in

Statement pursuant to Section 102(1) of the Companies Act, 2013 as amended ('Act')

The following Statement sets out all material facts relating to Item Nos. 4 to 11 mentioned in the accompanying Notice.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (**'Board'**), appointed Mr. T. V. Narendran as an Additional (Non-Executive, Non-Independent) Director of the Company effective November 13, 2019. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (**'Act'**) and Article 104 of the Articles of Association of the Company, Mr. T. V. Narendran will hold office upto the date of ensuing Annual General Meeting (**'AGM'**) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Narendran for the office of Director. Mr. Narendran once appointed will be liable to retire by rotation and will be subject to the Company's policy on Retirement of Directors.

The Company has received from Mr. Narendran (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) declaration pursuant to BSE Circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Narendran are provided as an annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company, or their respective relatives, except Mr. Narendran, to whom the resolution relates, is, concerned or interested, in the resolution mentioned at item no. 4 of the Notice.

The Board recommends the Resolution set forth in item no. 4 for the approval of the Members.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (**'Board'**), appointed Mr. Koushik Chatterjee as an Additional (Non-Executive, Non-Independent) Director of the Company effective November 13, 2019. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (**'Act'**) and Article 104 of the Articles of Association of the Company, Mr. Koushik Chatterjee will hold office upto the date of ensuing Annual General Meeting (**'AGM'**) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Chatterjee for the office of Director. Mr. Chatterjee once appointed will be liable to retire by rotation and will be subject to the Company's policy on Retirement of Directors.

The Company has received from Mr. Chatterjee (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule of the Companies (Appointment and Qualifications of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) declaration pursuant to BSE Circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Chatterjee are provided as an annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company, or their respective relatives, except Mr. Chatterjee, to whom the resolution relates, is, concerned or interested, in the resolution mentioned at item no. 5 of the Notice.

The Board recommends the Resolution set forth in item no. 5 for the approval of the Members.

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (**'Board'**), appointed Ms. Ramya Hariharan as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective September 19, 2019. Pursuant to the provisions of Section 161 of the Act and Article 104 of the Articles of Association of the Company, Ms. Ramya Hariharan will hold office up to the date of the ensuing Annual General Meeting (**'AGM'**) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing from a Member proposing the candidature of Ms. Hariharan for the office of Director.

The Company has received from Ms. Hariharan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended that, she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties, (iv) a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority and (v) a confirmation in terms of Regulation 25(8) of SEBI Listing Regulations.

The resolution seeks approval of Members in terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, as amended, for appointment of Ms. Hariharan as an Independent Director of the Company for a period commencing September 19, 2019 through September 18, 2024. Ms. Hariharan, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Ms. Hariharan is a person of integrity and meets the expertise and experience (including the proficiency) as specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of letter of appointment of Ms. Hariharan as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members in electronic mode during the normal business hours on working days up to the date of the AGM.

The profile and specific areas of expertise of Ms. Hariharan are provided as an annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Hariharan, to whom the resolution relates, is concerned or interested in the Resolution mentioned at item no. 6 of the Notice.

The Board recommends the resolution set forth in item no. 6 for the approval of the Members.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (**'Board'**), appointed Mr. Krishnava Satyaki Dutt as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective October 15, 2019. Pursuant to the provisions of Section 161 of the Act and Article 104 of the Articles of Association of the Company, Mr. Krishnava Satyaki Dutt will hold office up to the date of the ensuing Annual General Meeting (**'AGM'**) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing from a Member proposing the candidature of Mr. Dutt for the office of Director.

The Company has received from Mr. Dutt (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended that, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties, (iv) a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority and (v) a confirmation in terms of Regulation 25(8) of SEBI Listing Regulations.

The resolution seeks approval of Members in terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, as amended, for the appointment of Mr. Dutt as an Independent Director of the Company for a period commencing October 15, 2019 through October 14, 2024. Mr. Dutt, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Dutt is a person of integrity and meets the expertise and experience (including the proficiency) as specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of Mr. Dutt as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members in electronic mode during the normal business hours on working days up to the date of the AGM.

The profile and specific areas of expertise of Mr. Dutt are provided as an annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Dutt, to whom the resolution relates, is concerned or interested in the Resolution mentioned at item no. 7 of the Notice.

The Board recommends the resolution set forth in item no. 7 for the approval of the Members.

Item No. 8

Mr. Sabyasachi Hajara was appointed as an Additional Director of the Company effective September 1, 2014. In terms of the provisions of Section 149 of the Act and related Rules, Mr. Hajara was appointed as an Independent Director of the Company by the shareholders of the Company at the 52nd Annual General Meeting held on September 26, 2015, for a period of five years with effect from September 26, 2015 up to September 25, 2020.

The Board on August 25, 2020, based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Sabyasachi Hajara as a Member of the Board and considering that the continued association of Mr. Hajara would be beneficial to the Company, proposed to re-appoint Mr. Hajara as an Independent Director of the Company, not liable to retire by rotation, for a second term effective September 26, 2020 up to December 2, 2022. The term of Mr. Hajara is in line with the Company's policy on retirement of Directors. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Hajara for the office of Director.

The Company has received from Mr. Hajara (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014(ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 and Regulation 25(8) of the SEBI Listing Regulations

that, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties, (iv) a declaration pursuant to BSE Circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority and (v) a confirmation in terms of Regulation 25(8) of SEBI Listing Regulations.

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the re-appointment of Mr. Sabyasachi Hajara as an Independent Director of the Company for a second term commencing September 26, 2020 up to December 2, 2022 i.e. up to attaining the age of 70 years is being placed before the shareholders for their approval by way of a special resolution. Mr. Hajara, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Hajara is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended and is independent of the Management of the Company. A copy of the draft letter of appointment of Mr. Hajara as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members in electronic mode during the normal business hours on working days up to the date of the AGM.

The profile and specific areas of expertise of Mr. Sabyasachi Hajara are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Hajara, to whom the resolution relates, is concerned or interested in the Resolution mentioned at item no. 8 of the Notice.

The Board recommends the Resolution set forth in item no. 8 for the approval of the Members.

Item Nos. 9 and 10

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (**'Board'**), appointed Mr. Alok Krishna as an Additional (Executive) Director & Managing Director of the Company, not liable to retire by rotation, for a term of three years effective November 13, 2019 through November 12, 2022, subject to the approval of the Members.

Pursuant to the provisions of Section 161 of the Act and Article 104 of the Articles of Association of the Company, Mr. Alok Krishna will hold office upto the date of ensuing Annual General Meeting (**'AGM'**) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Krishna for the office of Director. Mr. Krishna once appointed will not be liable to retire by rotation and will be subject to the Company's policy on Retirement of Directors.

The Company has received from Mr. Krishna (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) declaration pursuant to BSE Circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

On the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on November 13, 2019, approved the terms and conditions of Mr. Alok Krishna's appointment, subject to the approval of the Members.

The main terms and conditions relating to appointment of Mr. Alok Krishna as the Managing Director are given below :

i. **Period** : For a period of 3 years i.e., from November 13, 2019 until November 12, 2022.

ii. **Nature of duties**: The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Managing Director from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

iii. **Remuneration & other benefits** : The Managing Director is on deputation from Tata Steel Limited. The remuneration as determined by Nomination and Remuneration Committee is around Rs.136 lakhs per annum. The Managing Director is elgible for annual increment and/or performance bonus and other benefits as may be decided by the Nomination and Remuneration Committee and the Board.

iv. **Minimum Remuneration** : In the event of absence or inadequacy of profits of the Company in any financial year during the period of the Managing Director's appointment, the Company shall pay remuneration to the Managing Director by way of salary, benefits, perquisites and allowances, performance linked bonus/ commission, subject to provisions of the Act and Schedule V of the Act.

v. **Term and Termination** : Subject as hereinafter provided, the Agreement with the MD shall remain in force for a period of 3 years from the Date of Appointment until November 12, 2022, unless terminated earlier.

The Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of [Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board)], in lieu of such notice.

vi. **Resignation from directorships**

Upon the termination by whatever means of his employment under the Agreement:

a. the Managing Director shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.

b. the Managing Director shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.

The profile and specific areas of expertise of Mr. Krishna are provided as an annexure to this Notice.

None of the Directors except Mr. Alok Krishna or other Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set forth in item Nos. 9 & 10 of the notice for the approval of the Members.

Item No. 11

The Company is required under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of

Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number -000001) as the Cost Auditor of the Company for the Financial Year 2020-21.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. The Board of Directors has fixed the remuneration to cost auditors for Financial Year 2020-21 at Rs.3.50 lakh plus taxes and reimbursement of out of pocket expenses. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at item no.11 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2021.

None of the Directors and Key Managerial Personnel of the Company, or their respective relatives is concerned or interested, in the Resolution set forth at item no.11 of the Notice.

The Board recommends the resolution set forth in item no.11 of the notice for the approval of the Members.

Place : Jamshedpur
Date : August 25, 2020

By Order of the Board of Directors

Sd/-
Subhashish Datta
Company Secretary & Chief Commercial
Membership No.FCS: 7584

Registered Office:

11, Station Road, Burmamines
Jamshedpur - 831007
Tel No: 0657-2345715
CIN: L74210JH1962PLC000700
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in

Annexure to the Notice

Details of the directors seeking appointment/re-appointment in the forthcoming Annual General meeting

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2019 and Secretarial Standard on General Meetings]

Profile of Mr. Rajesh Ranjan Jha

Mr. Rajesh Ranjan Jha (51) holds a bachelor degree in Mechanical Engineering and MBA in Finance and Marketing. Mr. Jha joined Tata Steel as a Graduate Trainee in July 1990 and worked in the Engineering division (CE&DD). Later he moved to JAPCOL (a joint venture of Tata Steel & Tata Power) in the Finance and Accounts department. He further moved to Stewarts & Lloyds of India Ltd., as President from July 1997 to December 2005 where he was involved in running the operations, and worked on diversification and international projects. He has also worked with Tata Projects Ltd., as Business Head (Metal & Minerals) and Executive-in-Charge (Eastern Region). In August 2008, he was transferred back to Tata Steel as Executive-in-Charge, Growth Shop. In October 2012, he was promoted as Deputy Vice President Engineering. In April 2014, he was re-designated as Vice President Engineering, TSK Tata Steel Kalinganagar. Since April 2017, he is designated as Vice President Engineering & Projects, the position he currently holds.

Particulars of experience, attributes or skills that qualify Mr. Jha for Board Membership

Mr. Jha has over 30 years of valuable experience in Engineering & Projects which qualifies him continuing as a Board member.

Directorships in other public limited companies (excluding foreign companies, private companies and Section 8 companies)

Mr. Jha does not hold any directorship or committee positions in other companies.

Board Meeting Attendance and Remuneration

During the year, Mr. Jha attended all eight Board Meetings that were held. Since, Mr. Jha is in employment with Tata Steel Limited, he was not paid any sitting fees for attending the Meetings of Board/Committees of the Board. Details regarding the remuneration are provided in the Corporate Governance Report forming part of the Board's Report.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

There is no inter-se relationship between Mr. Rajesh Ranjan Jha, other members of the Board and the Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. Rajesh Ranjan Jha does not hold any Equity Shares of the Company.

Profile of Mr. T.V. Narendran

Mr. T. V. Narendran (55) is a Mechanical Engineer from National Institute of Technology Trichy (class of 1986). He joined Tata Steel after completing his MBA from IIM Calcutta in 1988. He is a Chevening Scholar and has also attended the Advanced Management Programme in CEDEP-INSEAD, Fontainebleau, France. He is a Fellow of The Indian National Academy of Engineering (INAE), and is a recipient of Distinguished Alumnus Awards from both NIT Trichy and IIM Calcutta. He has more than 30 years of experience in the Mining and Metals industry. As the CEO & Managing Director of Tata Steel Limited, Mr. Narendran has overseen the successful acquisitions of Bhushan Steel Limited (now known as Tata Steel BSL Limited) and the steel business of Usha Martin Limited (now part of Tata Steel Long Products Limited).

Mr. Narendran was the Managing Director of Tata Steel (India & South East Asia) before he was elevated as the CEO & Managing Director, Tata Steel Limited on October 31, 2017. As the MD of Tata Steel (India & South East Asia), he successfully executed and commissioned one of the largest greenfield projects in India, the Kalinganagar Steel Plant in Odisha, which achieved its rated capacity within a very short span of time. This project enhanced Tata Steel's ability to deliver steel to higher value segments like the automotive and the oil & gas industries.

Mr. Narendran's career in Tata Steel spanned many areas in India and overseas, including Marketing & Sales, International Trade, Supply Chain & Planning, Operations and General Management and includes stints at Jamshedpur, Kolkata, Dubai and Singapore. Before becoming the MD of Tata Steel in November 2013, Mr. Narendran was the Vice President - Safety, Flat Products & Long Products from 2010.

Mr. Narendran was actively involved in Tata Steel's first overseas acquisition, NatSteel, and was succeeded there as an Executive Vice President in 2005. He took over as the President & CEO of NatSteel from January 2008.

Mr. Narendran is currently on the Board of Tata Steel Limited. He is the Chairman of Tata Steel Europe, Tata Steel BSL Limited, Tata Steel Long Products Limited, and the Board of Governors of XLRI Jamshedpur.

He is a member on the Board of the World Steel Association and is a member of its Executive Committee. He was the co-chair of the Mining & Metals Governors Council of the World Economic Forum from 2016 to 2018. He is a member from Indian side in BRICS Business Council and is a member of the Indo-French CEO council. He is also the Vice President of the Confederation of Indian Industry (CII), and the Indian Institute of Metals.

Particulars of experience, attributes or skills that qualify Mr. Narendran for Board Membership :

Mr. Narendran has over 30 years of experience in the Metals and Mining industry. By virtue of his background and experience, he has vast and deep knowledge of the steel industry.

He holds a great ability to manage different stakeholders, build consensus on complex issues and strong leadership qualities which is invaluable to the Company. The Company will be best served by his appointment as Director of the Company.

Directorships in other public limited companies (excluding foreign companies, private companies and Section 8 companies)

Directorships

Tata Steel Limited
Tata Steel BSL Limited
Tata Steel Long Products Limited
Straight Mile Steel Limited
Sakchi Steel Limited
Noamundi Steel Limited
Jugsalai Steel Limited.

Chairperson of Board Committees

Tata Steel BSL Limited

Corporate Social Responsibility & Sustainability Committee
Safety Health & Environment Committee
Capex Committee

Tata Steel Long Products Limited

Committee of Board

Member of the Board Committees

Tata Steel Limited
Stakeholders' Relationship Committee
Risk Management Committee
Executive Committee of the Board
Safety Health & Environment Committee
Corporate Social Responsibility & Sustainability Committee

Tata Steel BSL Limited
Nomination and Remuneration Committee

Tata Steel Long Products Limited
Nomination and Remuneration Committee

Board Meeting Attendance and Remuneration

During the year, Mr. Narendran attended two Board Meetings post his appointment as Director. Since, Mr. Narendran is in employment with Tata Steel Limited, he was not paid any sitting fees for attending the Meetings of Board/ Committees of the Board. Details regarding the remuneration are provided in the Corporate Governance Report forming part of the Board's Report.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

There is no inter-se relationship between Mr. T.V. Narendran, other members of the Board and the Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. T.V. Narendran does not hold any Equity Shares of the Company.

Profile of Mr. Koushik Chatterjee

Mr. Koushik Chatterjee (52) is an Honours Graduate in Commerce from Calcutta University and a Fellow Member of the Institute of Chartered Accountants of India.

Mr. Chatterjee joined Tata Steel limited in 1995 in Jamshedpur and has more than two decades of experience in the Tata Group. Mr. Chatterjee was inducted on the Board of Tata Steel Limited in 2012 and was appointed Group Executive Director (Finance & Corporate), Tata Steel in 2013 with an overall responsibility for Group Finance and Corporate Functions which amongst others included, M&A, Risk Management, Corporate Finance, Financial Planning, Portfolio Management and Board Governance. In 2017, he was re-appointed as Executive Director and Chief Financial Officer of Tata Steel Ltd. During his tenure of 25 years in the Company, he has handled large and complex financing in India and overseas of over USD 70 billion across several instruments and currencies and has provided stewardship in the areas of financial strategy and performance management. He has wide range of experience in mergers and acquisitions including divestments, risk management, reporting and controlling, investor relations and taxation. He has also been deeply involved in portfolio restructuring and under his leadership, Tata Steel has been able to turnaround the business of various Indian subsidiaries.

He is presently on the Board of several Tata Steel Group companies, in and outside India including Tata Steel Europe and is the Chairman of listed entities - Tata Metaliks Limited and The Tinplate Company of India Ltd.

Mr. Chatterjee had been a member of the Primary Market Advisory Committee of the SEBI and was member of the task force set up by SEBI that drafted the Takeover Code. He was also the member of the Global Preparers Forum, the advisory body to the International Accounting Standards Board London. He is currently the member of International Integrated Reporting Council UK, Working Group on Group Insolvency set up by the Insolvency and Bankruptcy Board of India, Global Task Force on Climate Related Financial Disclosures set up by the Financial Stability Board, Basel Switzerland and is a Director of the World Steel Association, Brussels. He is a frequent speaker in various conferences in India and abroad and has been recognized as one of India's best CFOs by several organizations like Business Today Magazine, CNBC, Asiamoney, Chartered Institute of Management Accountants UK. Recently in March 2019, he was awarded the CFO Lifetime Achievement Award by the Financial Express.

Particulars of experience, attributes or skills that qualify Mr. Chatterjee for Board Membership:

Mr. Koushik Chatterjee has valuable experience in Financial strategy, Performance Management, Large and Complex financing, Mergers and Acquisitions including divestments, Risk Management, Reporting and Controlling, Investor Relations and Taxation.

Mr. Chatterjee's experience demonstrates his leadership capability, general business acumen and knowledge of complex financial operational and governance issues that large corporations face. His experiences will enable him to provide the Board with valuable insights on a broad range of business, social and governance issues that are relevant to the Company.

Directorships in other public limited companies (excluding foreign companies, private companies and Section 8 companies)

Directorships

Tata Steel Limited

Tata Steel BSL Limited

Tata Steel Long Products Limited

The Tinplate Company of India Limited

Tata Metaliks Limited

Chairperson of Board Committees

Tata Steel BSL Limited

Stakeholders Relationship Committee

Member of Board Committees

Tata Steel Long Products Limited

Nomination and Remuneration Committee

Audit Committee

Committee of Board

Risk Management Committee

The Tinplate Company of India Limited

Nomination and Remuneration Committee

Tata Metaliks Limited

Nomination and Remuneration Committee

Tata Steel BSL Limited

Audit Committee

Resolution Plan Committee

Capex Committee

Tata Steel Limited

Stakeholders' Relationship Committee

Risk Management Committee

Executive Committee of the Board

Corporate Social Responsibility & Sustainability Committee

Board Meeting and Remuneration

During the year, Mr. Chatterjee attended two Board Meetings post his appointment as Director. Since, Mr. Chatterjee is in employment with Tata Steel Limited, he was not paid any sitting fees for attending the Meetings of Board/ Committees of the Board. Details regarding the remuneration are provided in the Corporate Governance Report forming part of the Board's Report.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

There is no inter-se relationship between Mr. Chatterjee, other members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. Koushik Chatterjee does not hold any Equity Shares of the Company.

Profile of Ms. Ramya Hariharan

Ms. Ramya Hariharan (42) is a Corporate Lawyer who specializes in mergers and acquisitions, general corporate advisory, projects and banking and finance. She is founder and proprietor of Citadel Law Chambers and Partner in HSA Advocate, Kolkata. She has worked closely with the Government of West Bengal in several transactions. She has advised on several PPP projects including integrated township projects, water projects, etc. and has been closely involved in structuring the transaction and in the documentation process. She was one of the co-founder of Argus Partners, and served as partner in charge of the Kolkata office of Argus. Prior to Argus, she worked with Amarchand Mangaldas after a stint in litigation and intellectual property practice. She is an active speaker at the institute of Company Secretaries of India (ICSI) and has delivered lectures at various forums including ASSOCHAM and VC Circle.

Particulars of experience, attributes or skills that qualify Ms. Hariharan for Board Membership:

Ms. Ramya Hariharan has valuable experience in Mergers and Acquisitions, General Corporate Advisory, Projects and Banking and Finance. Her experiences will enable to provide the Board with valuable guidance on various legal and governance issues that are relevant to the Company.

Board Meeting Attendance and Remuneration

During the year, Ms. Hariharan attended two Board Meetings post her appointment as Director. Details regarding the remuneration are provided in the Corporate Governance Report forming part of the Board's Report.

Directorships in other public limited companies (excluding foreign companies, private companies and Section 8 companies)

Directorships

KKalpana Industries (India) Limited

AI Champdany Industries Limited

The Indian Steel & Wire Products Ltd. (ISWP)

Texmaco Infrastructure & Holdings Limited

Member of Board Committees

AI Champdany Industries Limited

Audit Committee

KKalpana Industries (India) Limited

Stakeholders Relationship Committee

ISWP Limited

Audit Committee

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

There is no inter-se relationship between Ms. Hariharan, other members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Ms. Ramya Hariharan does not hold any Equity Shares of the Company.

Profile of Mr. Krishnava Satyaki Dutt

Mr. Krishnava Satyaki Dutt's (46) experience encompasses the entire repertoire of corporate commercial practice including mergers and acquisitions, private equity, banking and finance and commercial disputes. Mr. Krishnava has closely worked with several large corporate groups, investors, private equity funds and renowned banks and financial institutions. He has worked closely with both the central and state governments in India while advising several transactions including disinvestments of public sector undertakings and framing of policies. Various clients have deeply appreciated his strong financial, accounting and business acumen, which helps in providing a well-rounded commercially prudent legal advice to such clients. Mr. Krishnava has been identified by India Business Law Journal as one of India's top 100 lawyers and has been mentioned amongst the India A-List lawyers of 2017, 2018 and 2019. Describing him as "a sharp, distinctive individual who has made the most of the booming Indian infrastructure market". **RSG Consulting (London)** has identified Mr. Krishnava as being amongst the leading second generation of Indian corporate lawyers. IFLR1000 2020 rankings have identified Mr. Krishnava as '**Highly Regarded**' in M&A.

Mr. Krishnava started his legal career at **Calcutta High Court**. After a short stint at the High Court, he joined ICICI Bank in Mumbai where he gained several years of experience in handling transactions involving stressed assets and the international banking sector. He joined Amarchand Mangaldas in 2005 and was made partner in 2007. He retired from **Amarchand Mangaldas in June 2009** after which he founded Argus Partners. Mr. Krishnava is currently the Managing Partner of Argus Partners.

Particulars of experience, attributes or skills that qualify Mr. Dutt for Board Membership:

Mr. Dutt has varied experience in Corporate Commercial Practice, Mergers and Acquisitions, Private Equity, Banking and Finance, Commercial Disputes. Considering the rich experience of Mr. Dutt, his appointment will continue to add significant value and strength to the Board.

Board Meeting Attendance and Remuneration

During the year, Mr. Dutt attended two Board Meetings post his appointment as Director. Details regarding the remuneration are provided in the Corporate Governance Report forming part of the Board's Report.

Directorships in other public limited companies (excluding foreign companies, private companies and Section 8 companies)

Directorships

Tata Metaliks Limited
Balrampur Chini Mills Limited
Macmet Engineering Limited
Maithon Power Limited
Tata Steel BSL Limited

Member of Board Committees

Tata Metaliks Limited

Nomination and Remuneration Committee

Tata Steel BSL Limited

Stakeholders Relationship Committee

Balrampur Chini Mills Limited

Risk Management Committee
Audit Committee

Maithon Power Limited

Audit Committee

Chairperson of Board Committees

Tata Metaliks Limited

Audit Committee
Risk Management Committee

Maithon Power Limited

Corporate Social Responsibility Committee

Tata Steel BSL Limited

Audit Committee
Resolution Plan Committee
Committee of the Board (Issue of Preference Shares)

Balrampur Chini Mills

Stakeholders Relationship Committee

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

There is no inter-se relationship between Mr. Dutt and other Directors, Manager and other Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. Dutt does not hold any Equity Shares of the Company.

Profile of Mr. Sabyasachi Hajara

Mr. Sabyasachi Hajara (67) has served as the Chairman of the Board and Managing Director of The Shipping Corporation of India Limited from September 2005 to December 31, 2012. He is an influential figure in worldwide shipping industry. He was ranked among the top 100 influential personalities in the global shipping industry in 2010 by Trade Winds and Lloyd's List, two reputed Industry Journals.

He served as a Director of Personnel and Administration at Shipping Corporation of India since February 2001 until September 2005. He has been a Director of Sethusamudram Corporation Ltd. He also served as Director of Indian Register of Shipping and The Steamship Mutual Underwriting Association (Bermuda) Limited.

He also has experience in marketing, chartering, import operations, liner conference bilateral matters and commercial operations in liner, bulk and tanker. He was on the Board of Dolphin Offshore Enterprises (India) Ltd., TM International Logistics Ltd., Texmaco Rail and Engineering Ltd., Dolphin Offshore Shipping Ltd., Apeejay Shipping Ltd. and Adithya Automotive Applications Private Ltd. He is presently on the Board of Adani Petronet (Dahej) Port Private Ltd., Dutch Lanka Trailer Manufacturer Ltd., Karaikal Port Private Ltd. and Tata International DLT Private Ltd.

Particulars of experience, attributes or skills that qualify Mr. Hajara for Board Membership:

Mr. Hajara has expertise in the logistics industry and has valuable experience in managing a large corporation, which qualifies him to continue as a Member of the Board.

Directorships in other public limited companies (excluding foreign companies, private companies and Section 8 companies)

Mr. Hajara does not hold any directorship or committee positions in other companies.

Board Meeting Attendance and Remuneration

During the year, Mr. Hajara attended all eight Board Meetings that were held. Details regarding the remuneration are provided in the Corporate Governance Report forming part of the Board's Report.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

There is no inter-se relationship between Mr. Hajara and other Directors, Manager and other Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. Hajara does not hold any Equity Shares of the Company.

Profile of Mr. Alok Krishna

Mr. Alok Krishna (52) joined Tata Steel as a Graduate Trainee in 1990. He is an Electronics Engineer by education and subsequently attended an Executive Business Management Program at XLRI, Jamshedpur (1997-98)

He has been associated with Tata Steel for over 29 years, having served in various functions of Plant Operations & Maintenance, Supply Chain Planning, Total Quality Management and the S4HANA conversion of SAP, along with a suite of cutting-edge applications & solutions, as part of the Digital Foundation Program.

With Tata Steel foraying into shared services model of operations for service functions, a legal entity Kalimati Global Shared Services was incorporated in January 2018. He was deputed and appointed as the Managing Director of the company, overseeing operationalization of shared services for financial accounting & transactions.

As part of professional journey, he has contributed as a core team member for setting up a state-of-the-art Cold Rolling Mill, design & development of Manufacturing Execution System and subsequently, responsible for mill operations.

Subsequently, he had an 11 year stint, overseeing the planning function for the Flat Products business at Tata Steel (India), including Supply Capacity Planning & Order Management, Planning & Scheduling and Management of Steel Processing Center network. As a Supply Chain Planner, oversaw design, development, implementation & stabilization of Advanced Planning System (i2/JDA) and application of the Theory of Constraint (TOC) & Flow principles in Supply Chain Planning.

During his stint at TQM, he drove the organization on the TBEM journey, re-engaging after 11 years at an "enterprise" level. TSL was recognized as the "Industry Leader", based on TBEM Assessment 2015 (score 650+)

He has worked on several programs on enhancing operations excellence and customer relationship.

Particulars of experience, attributes or skills that qualify Mr. Krishna for Board Membership

Mr. Alok Krishna has valuable experience in Production & demand planning and improvement initiatives. He has successfully handled various roles with Tata Steel Limited and considering his diverse experiences, his appointment as the Managing Director of the Company will add an exceptional value to the Company.

Board Meeting Attendance and Remuneration

During the year, Mr. Krishna attended two Board Meetings post his appointment as Director. Being a Managing Director, Mr. Krishna was not paid any sitting fees for attending the Meetings of Board/Committees. Details regarding the remuneration are provided in the Corporate Governance Report forming part of the Board's Report.

Directorships in other public limited companies (excluding foreign companies, private companies and Section 8 companies)

Mr. Alok Krishna doesn't hold any Directorship or Committee Position in Other Bodies Corporate.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

There is no inter-se relationship between Mr. Krishna and other Directors, Manager and other Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. Alok Krishna holds 900 Equity Shares of the Company.

Information relevant to the appointment of Mr. Alok Krishna as the Managing Director as required under Section II of Part II of Schedule V of the Companies Act, 2013 :

I. General Information:

(1) Nature of industry : Engineering

TRF Limited ("TRF" or the "Company") has been engaged in the business of designing & manufacturing of the Bulk material handling systems and equipment for core sector industries such as power, ports, steel, mining and cement for projects undertaken on Turnkey basis. The equipments include Crushers, Screens, Feeders, Conveying equipment, Mining equipment, Wagon tippler systems and Stacker reclaimers

The other primary area of business is as follows -

- Electromechanical jobs
- Industrial structure and fabrication
- Life Cycle Services and allied services

The manufacturing facility of the Company is located at its Jamshedpur works on a 21 acre area (covered area: 26,050 sq. mts.) at Burmamines, Jamshedpur, Jharkhand.

(2) Date or expected date of commencement of commercial production : The Company was incorporated on November 20, 1962 and Commencement of Business Certificate was granted on November 4, 1963. The Company had since commenced its business.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable.

(4) Financial performance based on given indicators: (Amount in Lakhs)

Financial Parameters	2017-18	2018-19	2019-20
Turnover (Sales)	35,395.12	23,705.82	18,641.11
Net Profit/(Loss) before Tax	(16,555.80)	(10,556.90)	(13,263.91)
Net Profit/(Loss) after Tax	(14,597.65)	(10,556.90)	(13,263.91)
Amount of dividend	NIL	NIL	NIL

(5) Foreign investments or collaborations, if any :

Litton Systems Inc., U.S.A. hold 1.98% of the equity capital of the Company.

II. Information about the appointee :

a) Background Details

1(a) Educational Qualification: Mr. Alok Krishna completed his B.E. Electronics & Communication from BIT MESRA in 1990 and subsequently successfully pursued Management from XLRI in 1998.

1(b) Experience-He joined Tata Steel in 1990 as Graduate Trainee and completed several stints in Operations & Maintenance in his initial years. He grew within the organization and was appointed as Head Planning & Scheduling, Flat Products in 2003. In 2008, he was promoted as Chief Planning, Flat Products. In 2014, he was appointed as Chief TQM, BPE & CQA. In 2016, he was appointed as Chief Business Program Manager, DFP. In the year 2018, he was appointed as Managing Director, Kalimati Global Shared Services Ltd. Mr. Alok Krishna has had deep exposures in the areas of production & demand planning and improvement initiatives. He has consistently delivered in leadership roles in the area of Business Transformation.

2. Past Remuneration- Not applicable as he did not hold any position in the Company.

3. Recognition and Awards : Not applicable

4. Job profile and his Suitability :

(a) His job profile and responsibilities inter-alia include-

(i) Zero Fatality in Operations.

(ii) Providing Insights for effective functioning of Board and its Committees and ensure deployment of Tata Steel Group Governance framework and process compliance.

(iii) Strategy Development and Deployment.

(iv) To drive improvement in Company financials through Operational Performance.

(v) Drive achievement of Annual Business Plan.

(b) Suitability

Mr. Alok Krishna joined Tata Steel Ltd in 1990 as Graduate Trainee and completed several stints in Operations & Maintenance in his initial years. He grew within the organization and was appointed as Head Planning & Scheduling, Flat Products in 2003. In 2008, he was promoted as Chief, Planning, Flat Products. In 2014, he was appointed as Chief TQM, BPE & CQA. In 2016, he was appointed as Chief Business Program Manager, DFP. In the year 2018, he was appointed as Managing Director, Kalimati Global Shared Services Ltd. Mr. Alok Krishna has had deep exposures in the areas of production & demand planning and improvement initiatives and has consistently delivered in leadership roles in the area of Business Transformation.

In view of Mr. Krishna's vast experience in various operations of Tata Steel and the high esteem in which he held in the corporate circle for his business acumen and leadership qualities, the Board considers Mr. Krishna as the most suitable professional for shouldering the responsibility of the Managing Director of the Company.

5. Remuneration proposed : The Managing Director is on deputation from Tata Steel Limited. The remuneration as determined by Nomination and Remuneration Committee is around Rs.136 lakhs per annum. The Managing Director is elgible for annual increment and/or performance bonus and other benefits as may be decided by the Nomination and Remuneration Committee and the Board.

6. Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person:

The remuneration proposed is commensurate with respect to the industry, size of the Company & profile of the person.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person, if any:

Apart from receiving remuneration as Managing Director, Mr. Alok Krishna has no other pecuniary relationship directly/indirectly with the Company. Mr. Alok Krishna holds 900 equity shares in the Company. He is also not having any direct or indirect interest or related to the directors or promoters of the Company.

III. OTHER INFORMATION :

(1) Reasons of Inadequate profits :

The Company is seeking the permission of the shareholders for remuneration in any of the three years of his appointment, as laid down in part II in section II to schedule V of the Companies Act, 2013, only in the event the Company has no profit or inadequate profits in any such financial year.

(2) Steps taken or proposed to be taken for improvement:

a) efforts to get more orders for supply of equipments, electromechanical jobs and lifecycle services.

b) improvement in productivity and optimum utilisation of resources of the company.

(3) Expected increase in productivity and profits in measurable terms:

The Company, by adoption of measures as aforesaid, expects higher turnover in future years and make the Company profitable.

BOARD'S REPORT

To the Members

Your Directors present to you the 57th Annual Report and Annual Accounts on the business and operations of TRF Limited (**'Company'**), along with a summary of standalone and consolidated financial statements for the year ended March 31, 2020.

A. Financial Results

(Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	**18,641.11**	23,705.82	**18,641.11**	23,705.82
Other income	**799.90**	733.90	**974.61**	925.53
Total income from operations	**19,441.01**	24,439.72	**19,615.72**	24,631.35
Total expenses excluding finance costs & Depreciation	**28,632.82**	32,212.67	**28,790.09**	32,811.97
Profit / (loss) from operations before finance costs, depreciation and exceptional items	**(9,191.81)**	(7,772.95)	**(9,174.37)**	(8,180.62)
Finance Costs	**3,741.86**	6,086.85	**3,743.01**	6,087.98
Depreciation	**330.24**	339.14	**330.24**	339.14
Profit / (loss) before exceptional items and tax	**(13,263.91)**	(14,198.94)	**(13,247.62)**	(14,607.74)
Exceptional items	**–**	3,642.04	**–**	3,719.25
Profit / (loss) before tax	**(13,263.91)**	(10,556.90)	**(13,247.62)**	(10,888.49)
Tax expense	**–**	**–**	**3.28**	1.26
Net profit / (loss) after tax from continuing operation	**(13,263.91)**	(10,556.90)	**(13,250.90)**	(10,889.75)
Profit/(loss) after tax from discontinuing operation	**–**	–	**(18,503.37)**	(3,486.31)
Profit/(loss) after tax for the year	**(13,263.91)**	(10,556.90)	**(18,503.37)**	(3,486.31)
Other Comprehensive Income	**(128.54)**	182.31	**268.93**	727.37
Total Comprehensive Income	**(13,392.45)**	(10,374.59)	**(18,234.44)**	(2,758.94)

B. Dividend

In view of the net loss incurred during the financial year ended March 31, 2020, the Board of Directors (**'Board'**) does not recommend any dividend to the shareholders of the Company.

C. Transfer to Reserves

In view of the losses incurred by the Company during the year under review, no amount has been transferred to the General Reserve of the Company.

D. Management Discussion and Analysis

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

E. State of affairs and financial performance

Operations and performance of the Company

During the year under review, the Company successfully completed the Performance Guarantee test for two projects viz., NMDC Donimalai and Indure Solapur. The Company has achieved physical closure of seven projects viz., BHEL North Karanpura, Yermaras, Kothagudam, Wanakbori, Meja, NMDC Bacheli and NTPC Kudgi.

Through concerted and vigorous efforts, the Company has been able to collect nearly Rs. 1,100 lakh in retention money against existing major projects this year. The Company has also been able to substantially reduce its overall Bank Guarantee exposure to Rs. 26,400 lakh as of March 31, 2020, from Rs. 32,700 lakh as of March 31, 2019.

Financial performance

During the year under review, the total turnover from operations was Rs. 18,641.11 lakh (previous year Rs. 23,705.82 lakh). During the year, the Company recorded a net loss of Rs. 13,263.91 lakh (previous year: Net Loss Rs.10,556.90 lakh). The decrease in turnover is on account of slower execution of projects. The increase in loss is primarily on account of provision for doubtful debtors, slow moving Inventory and the additional provision for expected loss on legacy projects due to COVID-19 pandemic.

Operations and performance of Subsidiary Companies

- **Dutch Lanka Trailer Manufacturers Ltd. (DLT)**

DLT, based in Sri Lanka, manufactures and exports Ports and Road trailers globally.

During the year under review, the Consolidated Turnover (Incl. excise) of DLT Group was Rs. 5,563.95 lakh compared to Rs. 7,139.17 lakh in the previous year. The Consolidated Profit Before Tax of DLT Group for Financial Year 2019-20 was Rs. 113.55 lakh compared to a Profit Before Tax of Rs. 2,274.80 lakh in Financial Year 2018-19.

DLT received the highest number of Port Trailer confirmations in 5 years (240 units) and improved the market share to 34%.

- **Tata international DLT Pvt. Ltd (Tata DLT)**

During the year under review, the turnover of the Tata DLT, the joint venture company of DLT, for the Financial Year 2019-20 was Rs. 25,771.51 lakh compared to Rs. 50,657.03 lakh during the previous year. The Profit before Tax for Financial Year 2019-20 was Rs. 53.01 lakh compared to a Profit Before Tax of Rs. 4,029 lakh in Financial Year 2018-19.

Tata DLT bagged the biggest order from a single customer i.e. CJDARCL for 146 trailers and 20 Car Carriers. The Company made a breakthrough in new markets such as - Punjab, Uttar Pradesh and Madhya Pradesh. It introduced new products like - Tipper, Tip Trailer, Bulker and variants of the standard trailer. Company diversified into development of Axle & Suspension under the Tata DLT brand.

Impact of COVID-19

The Government of India had imposed nationwide lockdown effective March 25, 2020. Consequently, the Company had suspended its operations and has resumed limited operations after obtaining necessary permissions from authorities. The Company has assessed the impact of COVID-19 on the financial statements including the carrying value of fixed assets, investments, receivable, inventory etc. and on the current liquidity position, future business and cash flow. After due assessment, the Company has concluded that no material adjustments are required in the financial statements. However, the Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.

F. Subsidiaries and Joint Ventures

The Company has two wholly owned subsidiaries and two step down wholly owned subsidiaries and one joint venture Company through its step down wholly owned subsidiary as on March 31, 2020.

During the year under review, the Board reviewed the affairs of material subsidiaries.

During the year under review, the Company divested 100% stake held in Hewitt Robins International Holdings

Limited ("HRIHL") (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Hewitt Robins International Limited ("HRIL") for a total consideration of GBP 3.6 mn in September 2019 through its wholly owned subsidiary TRF Singapore Pte. Limited. Hence, HRIHL and its subsidiary HRIL ceased to be subsidiaries of the Company effective September 4, 2019.

We have, in accordance with Section 129(3) of the Companies Act, 2013 ("the Act") prepared Consolidated Financial Statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, the report on the performance and financial position of each subsidiary and joint venture and statement containing the salient features of financial statements in the prescribed Form AOC-1 is annexed to this report as **Annexure-2**.

Further, pursuant to the provisions of Section 136 of the Act, and the amendments thereto, read with the Listing Regulations, the audited financial statements of the Company, including consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://trf.co.in/investors-relations/financial-statement-of-subsidiaries/

G. Credit Rating

During the year, CARE Ratings has retained the rating of the Company at BBB+ with outlook Negative.

H. Corporate Social Responsibility

TRF ladies association under the guidance of Company officials has undertaken various CSR initiatives in the areas of education, literacy, health, environment protection and climate change. The Company encourages its employees to voluntarily participate in various welfare activities.

The Company has incurred losses in the preceding three financial years. Accordingly, the Company is not required to spend any money towards CSR activities for Financial Year 2019-20.

I. Corporate Governance

The Corporate Governance Report for Financial Year 2019-20 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') forms part of the Annual Report. The certificate from a practicing Company Secretary on compliance(s) with the corporate governance norms forms part of the Corporate Governance Report.

Meetings of the Board and Committees of the Board

8 meetings of the Board were held during the year under review. The intervening gap between the Board meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations. The Committees of the Board usually meet whenever the need arises for transacting business. The details of the Board and its Committees, including composition, number and dates of meetings held during the year under review forms a part of the Corporate Governance Report.

Selection of New Directors and Board Membership criteria

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics skills and experts for the Board as a whole and its individual members with the objective of having a Board with diverse background and expertise. Characteristics expected of all directors include independence, integrity, high personal and professional ethics, sound business judgment and ability to participate effectively in deliberations. The Company has in place a Policy on Directors appointment including criteria for determining qualifications, positive attributes, and independence of a director.

The salient features of the Policy are:

1. It acts as a guideline for matters relating to appointment and re-appointment of directors.
2. It contains guidelines for determining qualifications, positive attributes of directors and independence of a Director.

3. It sets out the approach of the Company on board diversity.
4. It lays down the criteria for determining independence of a director, in case of appointment of an Independent Director.

During the year under review, there has been no change to the Policy. The same is available on the website of the Company at https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-appointment.pdf.

Familiarization Programme for Directors

As a practise, all new directors (including Independent Directors) inducted to the Board are given an orientation. During the year under review, two Independent Directors, two Non-executive Directors and one Executive Director, were inducted to the Board. The policy on the company's familiarization programme is available on the website of the Company website at https://trf.co.in/wp-content/uploads/2020/05/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-TRF.pdf

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act, and SEBI Listing Regulations. During the process, the Board sought feedback from Directors on various aspects of governance and performance.

The Chairman of the Board had one-on-one meetings with each Independent Director ('ID') and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes. The Nomination and Remuneration Committee reviewed the performance of individual directors, the Board, its Committees, and individual directors. The Board considered and discussed the inputs received from the Directors.

Further, the Independent Directors at their meeting reviewed the performance of Non-independent Directors, the Board as a whole and Chairman of the Board, after considering the views of Executive and other Non-executive Directors.

Remuneration Policy for the Board and Senior Management

Based on the recommendations of the Nomination and Remuneration Committee ('**NRC**'), the Board has approved the remuneration policy for the Directors, Key Managerial Personnel and all other employees of the Company.

The salient features of the Policy are:

1. It lays down parameters on the recommendation, distribution, and criteria for annual commission to be paid to the Non-Executive Directors.
2. It lays down parameters for remuneration payable to the Managing/Whole-time Director(s).
3. It lays down the parameters for the components of the remuneration (including fixed pay, retiral benefits, variable pay, and perks and benefits) to be given to KMPs, Senior Management and rest of the employees.

During the year under review, there has been no change to the Policy. The policy is available on the website of the Company at https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-KMP-and-employee-remuneration.pdf.

Particulars of Employees

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

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report.

Directors

The year under review saw few changes to the Board including that of the position of the Chair of the Board.

Inductions to the Board

On the recommendations of the Nomination and Remuneration Committee, the Board appointed:

- Ms. Ramya Hariharan (DIN: 06928511) as an Additional (Independent) Director of the Company effective September 19, 2019. Ms. Hariharan brings to the Board her extensive legal knowledge and experience in Mergers and Acquisitions, General Corporate Advisory, Banking and Finance.
- Mr. Krishnava Satyaki Dutt (DIN: 02792753) as an Additional (Independent) Director of the Company effective October 15, 2019. Mr. Dutt brings to the Board his extensive legal knowledge and experience in Corporate Commercial Practice, Mergers and Acquisitions, Private Equity, Banking and Finance, Commercial Disputes.
- Mr. T.V. Narendran (DIN: 03083605) as an Additional (Non-Executive) Director and Chairman of the Board effective November 13, 2019. Mr. Narendran brings to the Board his extensive knowledge and experience in Marketing & Sales, International Trade, Supply Chain & Planning, Operations and General Management.
- Mr. Koushik Chatterjee (DIN: 00004989) as an Additional (Non-Executive) Director of the Company effective November 13, 2019. Mr. Chatterjee brings to the Board his extensive knowledge and experience in Financial Strategy, Mergers and Acquisitions including Divestments, Risk Management, Reporting and Controlling, Investor Relations and Taxation.
- Mr. Alok Krishna (DIN: 08066195) as an Additional (Executive) Director and Managing Director of the Company effective November 13, 2019. Mr. Krishna brings to the Board his extensive knowledge and experience in Production & Demand Planning and improvement initiatives.

The resolution(s) for confirming the above appointments forms part of the Notice convening the Annual General Meeting (**'AGM'**) scheduled to be held on September 18, 2020.

Re-appointments

In terms of the provisions of the Companies Act, 2013, Mr. Rajesh Ranjan Jha (DIN: 07715246), Director of the Company, retire at the ensuing AGM and being eligible, seeks re-appointment.

The necessary resolution for re-appointment of Mr. Rajesh Ranjan Jha forms part of the Notice convening the ensuing AGM scheduled to be held on September 18, 2020.

The profile and particulars of experience, attributes and skills that qualify Mr. Jha for Board membership are disclosed in the said Notice.

Cessation

During the year under review, the following Directors ceased to be the Members of the Board:

- Mr. Dipankar Chatterji (DIN: 00031256) stepped down as a member of the Board effective August 2, 2019, upon completion of his tenure.
- Mr. Raghupathy Ranganath Rao (DIN: 06725337) stepped down as a member of the Board effective November 13, 2019
- Mr. Sumit Shubhadarshan (DIN: 07004155) stepped down as the Managing Director and Member of the Board effective November 13, 2019.

The Board of Directors places on record its sincere appreciation for the valued contributions made by the Directors as mentioned above during their tenure as Directors of the Company.

Chairperson of the Board

During the year under review, Mr. Rajesh Ranjan Jha stepped down as the Chairperson of the Board effective November 13, 2019 and subsequently Mr. T. V. Narendran was elected as the Chairperson of the Board effective November 13, 2019. The Board places on record its sincere appreciation for the valued contributions made by Mr. Rajesh Ranjan Jha in his capacity as Chairman of the Company.

Independent Directors Declaration

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

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

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (**'KMP'**) of the Company as on March 31, 2020 are:

SN	Name of the KMP	Designation	Date of Appointment
1	Mr. Alok Krishna	Managing Director	November 13, 2019
2	Mr. N. S. Raghu	Chief Financial Officer	November 13, 2019
3	Mr. Subhashish Datta	Company Secretary & Chief Commercial	January 11, 2019

The following officers ceased to be KMPs of the Company during the year under review:

SN	Name of the KMP	Designation	Date of Cessation
1	Mr. Sumit Shubhadarshan	Managing Director	November 13, 2019
2	Mr. Shaktishree Das	Chief Financial Officer	November 13, 2019

The Board places on record its sincere appreciation for the valued contribution made by them during the tenure.

Audit Committee

The Committee comprises Mr. Krishnava Satyaki Dutt (Chairman), Ms. Neera Saggi, Mr. Ranaveer Sinha, and Mr. Koushik Chatterjee. The Committee met 6 times during the year under review, the details of which are given in the Corporate Governance Report.

There has been no instance where Board has not accepted the recommendations of the Audit Committee during the year under review.

Internal Financial Control Systems and their Adequacy

The Company has in place an established internal financial control system designed to ensure proper recording of financial and operational information and compliance of various internal control and other regulatory and statutory compliances commensurate with the scale, size and complexity of its operations. The controls based on the prevailing business conditions and processes have been tested during the year and no reportable material weakness in the design or effectiveness was observed. The framework on Internal Financial Control over Financial Reporting has been reviewed by the internal and statutory auditors.

The Audit Committee has also reviewed the effectiveness of internal controls and compliance control, related party transaction, the status of IFC and Key Accounting Controls.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

Risk Management

The Company is not required to form Risk Management Committee as required under the SEBI Listing Regulations. However, the Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. A brief note on risk management has been covered in the Management Discussion and Analysis, which forms part of this report.

Vigil Mechanism and Whistle Blower Policy

The Board of Directors of the Company had adopted a Vigil Mechanism that provides a formal mechanism for the Directors, Employees and Vendors to report concerns about unethical, actual or suspected fraud or violation of Company's code of conduct or ethics to the Ethics Counsellor/Chairman Audit Committee, thereby ensuring that the activities of the Company are conducted in a fair and transparent manner. No person is denied access to the Chairman of the Audit Committee.

The vigil mechanism comprises Whistle Blower Policy for Directors, Employees, and Vendors of the Company. The policies are available on the website of the Company at https://trf.co.in/corporate/policies-pledges/.

The Company has adopted Anti-Bribery Anti-Corruption Policy, Anti-Money Laundering (AML)/Counter-Terrorist Financing (CTF) and Gift & Hospitality Policy.

The purpose of this Anti-Bribery and Anti-Corruption Policy is to ensure that TRF and its subsidiaries & JV's, in any part of the world conducts its operations and business activities in consonance with applicable laws, highest ethical standards and ensures the prevention, detection of fraud, bribery and corruption.

The purpose of the Anti-Money Laundering Policy is to prevent the involvement of the company in any money laundering activities (whether directly/indirectly or conversion of illegally gained money) even where the involvement may be unintentional in the conduct of its operations and business activities of the company including its subsidiaries & JVs.

The purpose of Gift & Hospitality policy is Company personnel cannot, directly or indirectly, give or promise to give or accept any gift and hospitality; with the intention of obtaining or retaining business for the company; or with the intention of obtaining or retaining an advantage in the conduct of business for the company; or if there is any suggestion or expectation that the recipient will do something in return; or if such act of offer or acceptance could be perceived as creating a conflict of interest. During the Financial Year 2019-20, the Company received 24 whistle-blower complaints, of which 19 complaints were investigated and appropriate actions were taken. Investigations are under way for the remaining 5 complaints.

Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the website of the Company at https://trf.co.in/wp-content/uploads/2020/03/6Policy-on-Related-Party-Transaction.pdf.

During the year under review, all transactions entered into with related parties were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. Details of transactions with related party as per Form AOC-2 are provided in **Annexure-4** to this Report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 are disclosed in notes to the standalone/consolidated financial statements forming part of this Annual Report.

Disclosure under Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has adopted a stringent policy on prevention, prohibition and redressal of sexual harassment at the workplace and the Company has a zero tolerance approach towards those indulging in any form of sexual

misconduct. The Company has duly constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company received one complaint of sexual harassment which has been investigated and resolved by taking appropriate actions.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2019-20.

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

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

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

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

iv. the annual accounts are prepared on a going concern basis;

v. proper internal financial controls have been laid down and that such internal financial controls are adequate and are operating effectively;

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

J. Auditors

Statutory Auditors

Members of the Company at the 54th Annual General Meeting (**'AGM'**) held on July 27, 2017, approved the appointment of Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E-300009), Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of five years commencing the conclusion of the 54th AGM held on July 27, 2017 until the conclusion of the 59th AGM of the Company to be held in the year 2022.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors.

The report of the Statutory Auditors forms part of the Annual Report 2019-20. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Cost Auditors

In terms of Section 148 of the Companies Act, 2013 (**'Act'**), the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act. The Cost Audit Report of the Company for the Financial Year ended March 31, 2019 was filed by the Company in XBRL mode, on July 30, 2019.

The Board on recommendation of the Audit Committee, approved the appointment of Shome & Banerjee as the cost auditors of the Company (Firm Registration No. 000001) for conducting cost audit for the year ending March 31, 2021.

M/s Shome & Banerjee have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. Accordingly, appropriate resolution forms part of the Notice convening the AGM. A resolution seeking approval of the members for ratifying the proposed remuneration of Rs. 3,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for the Financial Year ending March 31, 2021 is provided in the Notice convening the ensuing Annual General Meeting.

Secretarial Auditors

Section 204 of the Companies Act, 2013 inter alia requires every listed company to annex to its Board's Report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice.

The Board had appointed D. Dutt & Co., Practicing Company Secretaries, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019-20 and their report is annexed to this report as **Annexure-5**. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

The Board has also appointed D. Dutt & Co. as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2020-21.

K. Extract of Annual Return

The extract of the Annual Return in Form MGT-9, as per provisions of the Companies Act, 2013 and Rules thereto, is annexed to this report as **Annexure-6**.

The extract of Annual Return in Form MGT-9 as per provisions of the Companies Act, 2013 and Rules thereto is available on the Company's website at https://trf.co.in/investors-relations/share-holders-information.

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

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

Further, during the year under review the Company has paid a fine to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) aggregating Rs. 10.85 lakhs for delayed submission of financial results for the quarter ending September 30, 2019.

M. Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given and investments made during the year under review in accordance with Section 186 of the Act, is annexed to this report as **Annexure-7**.

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

Although the operations of the company at Jamshedpur and its project sites are non-polluting in nature, adequate precautions are taken to comply with all regulatory requirements in this regard at all locations. In addition to ensuring compliance with the legal norms, the Company continues its efforts towards tree plantation. As required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 the details of the energy conservation, technology absorption and foreign exchange earnings and outgo are relevant particulars are annexed to his report in **Annexure-8**.

O. Deposits

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

P. Secretarial Standards

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

Acknowledgement

We thank our shareholders, customers, vendors, investors, business associates, and bankers for their continued support during the year. We place on record appreciation of the contribution made by all the employees towards improving productivity and in the implementation of various initiatives to reduce internal costs and bring about improvement in operational efficiencies.

We also thank our workers' union, the Government of India, the State Government where we have operation and other government agencies for their support and look forward to their continued support in the future.

On behalf of the Board of Directors

Sd/-
T. V. Narendran
Chairman
DIN : 03083605

Date : June 6, 2020
Place : Mumbai

Annexure-1

Management Discussion & Analysis

1. Overview

The objective of this report is to convey the Management's perspective on the Industry structure and Development, Opportunities, Threats, material developments in human resources and industrial relations, financial and operating performance of the Company during the Financial Year 2019-20. This report forms an integral part of the Board's Report and should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

2. Industry Structure and Development

Global Economy

In Calendar Year 2019, global economic growth declined to 2.9% primarily on account of rising geopolitical tensions, trade wars, policy uncertainties and Brexit related concerns. The outbreak of the COVID-19 pandemic has further contributed to economic deceleration across the globe in 2020.

Economic growth is expected to further decline in Calendar Year 2020 with the outlook being unusually uncertain. Particularly, emerging markets and developing economies face exceptional challenges given the economic slowdown and poorly equipped health systems. Economic activity has come to a halt with lockdown measures adopted by major countries to contain the pandemic spread. Financial market conditions have tightened. Job losses have started to accumulate as service activities that require human interactions have declined sharply. In addition, the uncertainty remains very high with respect to the path of the pandemic, its duration, depth of necessary containment measures, the effectiveness of government policy measures and the commercial availability of a vaccine is still being ascertained.

Indian Economy

Growth in India slowed down to 4.9% in Calander Year 2019. The outbreak of COVID-19 in early 2020 has further exacerbated this slowdown in economic growth in India. The pandemic has created supply shortage in the short term with factory shutdowns, drying cash flows, labour shortages and supply chain disruptions. However, long-term demand is also expected to be muted with lower discretionary spends, loss in income and employment, weaker global demand and poor market sentiments.

The Government of India has announced several measures to aid business operations. The Reserve Bank of India has introduced rate cuts as well as undertaken several measures to provide long term liquidity, including providing loan and working capital interest moratorium, providing targeted long-term refinance options, increasing ways and means advances limits for government and easing of prudential and forbearance measures.

While the International Monetary Fund has cut India's GDP growth rate to 1.9% for the Financial Year 2020-21, ICRA Limited expects a contraction of ~16% to 20% in Indian's GDP in Q1 of Financial Year 2020-21 while it indicates a full-year contraction of ~1% to 2%. Moody's Corporation on the other hand expects India to record a 0% growth during this period.

The recent graded relaxations announced by the government will see a resumption of economic activity, but under relatively stringent norms, the pace of economic activity will remain constrained. Labour unavailability and supply chain disruptions are expected to remain a drag in the manufacturing and construction sector. This is expected to trigger a decline in the revenues and margins, especially for Q1 Financial Year 2020-21, which is likely to be severely hit. Q2 Financial Year 2020-21, being a seasonally weak quarter due to monsoon, recovery is expected to gradually pickup from Q3 Financial Year 2020-21.

The Company has been engaged in the business of designing and manufacturing of bulk material handling systems and equipment for core sector industries such as power, ports, steel, mining and cement for projects undertaken on Turnkey basis. The equipment includes, crushers, screens, feeders, conveying equipment, mining equipment, wagon tippler systems and stacker reclaimers. The other primary area of business is as below:

- Electromechanical jobs.
- Industrial structure and fabrication.
- Life Cycle Services and allied services.

The Company is also exploring the opportunity to further expand its business with Tata Steel, for which approval of shareholders is being sought. The above measures will improve the overall performance of the Company.

Going forward, the Company intends to primarily focus on execution of all major projects based on priority, concentrating in securing profitable spares, equipment and operation and maintenance service orders of small size.This will result in quick capital turnaround without significant commercial and financial exposures, reducing cost as a strong business priority, endeavouring to become a responsive organisation to meet the customers need with pivotal focus on delivery commitment, exploring options for restructuring of subsidiaries, optimising working capital requirements and giving impetuous to improve employee engagement, motivation and thereby enhancing productivity levels.

3. Opportunities

a. Significant opportunities of growth exist over the next few years in key sectors such as Steel, Ports, Mining and Power for equipment and life cycle services.

b. Opportunities in the structural business including fabrication and erection.

c. Opportunity of partnering with Tata Steel for its growth projects.

4. Threats

a. The emergence of global market players delivering an extended range of products endowed with latest technology.

b. Post Covid-19 pandemic, an extended period of weak investment growth is expected to result in a shortage of orders.

c. Company's inability to meet the pre-qualification criteria of positive net worth might result in loss of orders.

d. Delay in performance guarantee test might lead to a delay in collection of retention money and site closure.

5. Financial Performance

On a standalone basis, the total income from operations of your Company during the Financial Year 2019-20 was Rs. 19,441 lakh (Previous year Rs. 24,440 lakh). Loss before tax for the year was Rs. 13,264 lakh (Previous year loss before tax was Rs.10,557 lakh).

On a consolidated basis, the total income from operations of your Company during the year stood at Rs. 19,616 lakh, (Previous year Rs. 24,631 lakh) whereas, the loss before tax for the year was Rs. 13,248 lakh (Previous year: Loss before tax was Rs. 14,608 lakh). The total comprehensive loss for the year was Rs. 18,234 lakh (Previous year Rs. 2,759 lakh).

The analysis of Major Items of the Financial Statement is given below:

Segment-wise Performance

Standalone :

During the Financial Year 2019-20, Projects and Services segment generated a revenue of Rs. 7,341 lakh (Previous Year Rs. 13,808 lakh) and the Products and Services segment posted a revenue of Rs. 13,042 lakh (Previous Year Rs. 13,015 lakh), including inter segmental revenue of Rs. 1,743 lakh (Previous year : Rs. 3,117 lakh).

The Projects and Services segment incurred a segmental Loss of Rs. 7,821 lakh (Previous Year loss of Rs. 7,895 lakh) whereas the loss in Products and Services segment stood at Rs. 1,151 lakh (Previous Year profit of Rs. 339 lakh). The loss of the Company after deducting Interest, other un-allocable expenditure/ income and Income Tax from the segmental results arrived at Rs. 13,264 lakh (Previous Year loss of Rs. 10,557 lakh).

Consolidated :

During the Financial Year 2019-20, the Projects and Services segment posted a revenue of Rs. 7,341 lakh (Previous Year Rs. 13,808 lakh) and the Products and Services segment posted a revenue of Rs. 13,042 lakh (Previous Year Rs.13,015 lakh), including inter segmental revenue of Rs. 1,743 lakh (Previous year Rs. 3,117 lakh).

The Projects and Services segment incurred a segmental Loss of Rs. 7,821 lakh (Previous Year loss of Rs. 7,895 lakh), whereas the loss in Products and Services segment stood at Rs. 1,151 lakh (Previous Year profit of Rs.339 lakh). The Loss of the Company after deducting Interest, other unallocable expenditure/ income and Income Tax from the segmental results, has been Rs.18,503 lakh (Previous Year loss of Rs.3,486 lakh).

5. Outlook for the Power, Steel, Port and Mining sector in which your company operates is detailed below:

Steel Sector :

India's crude steel production registered a marginal degrowth of 2.2% falling to 108.500 million tonnes (MT) in Financial Year 2019-20 vis-a-vis 110.921 MT in Financial Year 2018-19. The production of hot metal and pig iron declined by 1.8% at 73.00 MT and 14.1% at 5.50 MT respectively. The total Finished Steel production grew by 0.8% at 102.059 MT while the consumption increased by 1.4% at 100.067 MT from 98.708 MT. The exports of total finished steel outpaced imports during Financial Year 2019-20 and India was a net exporter during this period.

The price rise in India from November, 2019 onwards was in line with the global trend. In the aftermath of the COVID-19 outbreak in January 2020, the prices had witnessed a fall in China due to demand slowdown and halted logistics. With significant inventory build-up, China is expected to dump steel in India. India's exports to South-East Asia market might also get impacted due to inventory build-up by China.

The slowing economic activity would affect demand growth of Steel sector in Financial Year 2020-21, with any significant pick up being unlikely. Muted demand, inventory build-up and oversupply would see steel prices to come under pressure post-lockdown. Unavailability of workforce and restricted logistics movement would continue to have an overhang on the revival. Also, the demand from infrastructure, construction and real-estate sectors is likely to remain subdued and lower discretionary spends is expected to continue to impact the demand of automobile and white goods.

The expenditure by the Government of India on infrastructure sector would remain the key driver for the industry in Financial Year 2020-21.

With Capex activities being limited, the Company will continue to pursue opportunities in the revenue expenditure activities related to spares and operations and Maintenance for steel sector.

Power Sector :

The power sector continued to struggle with low capacity utilization. The Plant Load Factor (PLF) for coal and lignite based power plants remained dismally low at 56% in Financial Year 2019-20 against 61% in

Financial Year 2018-19. The PLF for central power plants was 65.36% against 72.64% in Financial Year 2018-19, while PLF of state and private sector was even lower at 50.26% and 54.73% in Financial Year 2019-20 against 57.81% and 55.24% respectively in Financial Year 2018-19. The excess capacity has been a limiting factor for fresh investments in the Thermal power sector and the reason for stressed assets in the power sector.

Installed capacity of power stations in India grew from 356 GW in Financial Year 2018-19 to 370.10 GW in Financial Year 2019-20 while the renewable energy capacity grew from 77.6 GW to 87.028 GW in Financial Year 2019-20 as compared the same period last year.

Overall Electricity generation witnessed a growth of 1% from 1249 Billion Units (BU) in Financial Year 2018-19 to 1252 BU in Financial Year 2019-20.

In Financial Year 2020-21, a decline in the Power demand is likely to take place, due to slowing industrial and commercial activity and policy actions from government that favour consumers (e.g. moratorium) over utility companies. Distribution Company (DISCOMs) that rely on subsidies from the government, could result in delayed payment to power producing companies, as the government with limited finances will push subsidies towards social and healthcare spending in order to contain the COVID-19 outbreak. The moratoriums to consumers on unpaid dues might further weaken the credit profile of DISCOMs. The recently announced government and RBI relief measures for the power sector will look to offset alleviate these challenges.

There is expected to be no major Capex in the power sector in Financial Year 2020-21 but the company will continue to pursue opportunities in terms of refurbishment, equipment supply, operation & maintenance and spares.

Port Sector :

The 12 major ports recorded a growth of 0.82% in the traffic handled in Financial Year 2019-20 of 704.63 million tonnes (MT) against 699.10 million tonnes (MT) in Financial Year 2018-19. While the capacity increased from 1,477 MT (Financial Year 2018-19) to 1,524.91 MT (Financial Year 2019-20), the capacity utlization in Financial Year 2019-20 stood at 46.2% as compared to 47.3% in Financial Year 2018-19.

The number of vessels handled by ports was 20,837 in Financial Year 2019-20 against 20,853 vessels in Financial Year 2018-19. Considering the low capacity utilization levels, a significant increase in the existing capacity may not be undertaken in the near future.

However, as per the National Perspective Plan (NPP), a roadmap is developed for increasing the Indian Port capacity to 3300+ Mtpa by Fiscal 2025. The master planning of 12 major projects have been carried out and 95 capacity expansion and port modernization projects have been identified.

Under the ambitious Sagarmala Programme, the flagship programme of Ministry of Shipping (MoS) to promote port led development harnessing India's 7,500 km coastline and 14,500 km of navigable waterways, 500 projects have been identified at an estimated infrastructure investment of Rs. 3.55 lakh crore across all pillars. Of these identified projects, 143 projects worth Rs. 0.88 lakh crore have been completed and 190 projects worth Rs. 2.12 lakh crore are under implementation.

Cargo volumes had been witnessing slowdown in Financial Year 2019-20 on back of various factors including US-China trade war and general economic slowdown. With the ongoing outbreak of COVID-19, Financial Year 2020-21 traffic is expected to remain tepid as government restrictions will exacerbate the woes.

While all major port companies have declared a force majeure event to guard themselves against commercial liabilities. Ministry of Finance and Ministry of Shipping have provided several reliefs and extensions for smooth running of projects in these unprecedented times. However, the operations are expected to remain muted and pace of recovery to be slow.

The Company will pursue spares and services contracts by tapping on to its existing installed base.

Mining Sector :

All India coal production witnessed 0% growth in Financial Year 2019-20 as the production stood at 729.08 MT in Financial Year 2019-20 as against 728.72 MT in Financial Year 2018-19. With the ongoing lockdown due to COVID-19 pandemic, the electricity demand in offices and factories have been slashed,

thus swelling the inventory levels. The production is expected to register degrowth in Financial Year 2020-21 due to significantly lower demand from both power and non-power sectors.

The Iron ore production increased by 19% in Financial Year 2019-20. The production touched 246.5 MT against 205.68 MT, as a few miners in Odisha ramped up production before the expiration of mining lease on March 31, 2020. They were supported by strong demand from Steel mills and pellet producers who increased their stock piles anticipating supply crunch post lease expiry.

Supply shortages of iron ore in the global market led by outages at Vale in Brazil and cyclone in Australia bolstered the demand for India iron ore resulting more than threefold increase in the exports in Financial Year 2019-20 as compared to Financial Year 2018-19.

As for the overall production across minerals, the Index of Mineral production suggests a cumulative growth of 1.7% in Financial Year 2019-20 over the corresponding period of previous year.

Financial Year 2020-21 is likely to experience a slowdown in the economic activity to decelerate the growth in the sector.

6. Risks and Concerns

Liquidity remains a major challenge for the operations of the Company. The outbreak of the COVID-19 pandemic has further aggravated the liquidity position of the Company. With the receipt of orders from Tata Steel, the Company is expected to avail better working capital cycle and enhance its liquidity position.

Further, in order to improve the risk management framework, a revised Risk Register compatible with the current business setup has been promulgated through detailed deliberation with the assistance of an external consultant.

7. Statutory Compliance

After obtaining necessary confirmation from the various units of the Company on compliance to all statutory requirements, a declaration regarding compliance with the provisions of the various statutes is made by the Managing Director at the Board Meetings of the Company on a quarterly basis. The Company Secretary / Compliance Officer ensures compliance with the SEBI regulations and provisions of the Listing Agreement and acts as the Compliance Officer for prevention of insider trading and ensures compliance with the Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices .

8. Internal Financial Control Systems and their adequacy

The internal control systems and procedure are continuously monitored to enhance its effectiveness and to be commensurate with the scale and nature of operations of the Company. The Company has appointed M/s Deloitte Haskins & Sells, as the Internal Auditors, who directly report to the Audit Committee of the Board of the Company. During the year, the Audit Committee regularly met to discharge its functions as required pursuant to the (Listing Obligations and Disclosure Requirements) Regulations 2015. The Audit Committee reviews compliance to the Revenue Recognition and Provisioning Policy of the Company. The Internal Audit activities are undertaken as per the Annual Audit Plan of the Company duly approved by the Audit Committee.

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

9. Material Developments in Human Resources/Industrial Relations

Human resource development, retention and engagement of employees continue to be a focus area for the Company. The Company conducted following activities during Financial Year 2019-20 :

- Skill assessment of all workers with the view to plan their future development and re-deployment as per requirements.
- Skill assessment of FTC (Fixed Term Contract) and contractor employees were introduced to ascertain their suitability.
- Health assessment of all categories of employees was introduced.

The number of employees on roll of the Company as on March 31, 2020 was 1,254.

The capability building continued to be a top priority.

The industrial relations in the Company continue to be healthy and cordial. The Workers' Union actively supported all important initiatives of the Company.

10. Details of significant changes (Standalone)

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

Particulars	2019-20	2018-19	Remarks
(i) Debtors Turnover	0.78	0.78	-
(ii) Inventory Turnover	4.64	4.34	-
(iii) Interest Coverage Ratio	-2.84	-1.52	There has been a reduction in the Interest Outgo from Rs. 56.34 Crore to Rs. 34.57 Crore through better monitoring and management of working capital fund. However, the decrease in EBIT by Rs. 12.44 Crore over Financial Year 2018-19 has resulted in negative impact on Interest Coverage.
(iv) Current Ratio	0.52	0.67	-
(v) Debt Equity Ratio	-1.32	-2.64	There has been an increase in borrowing of Rs. 89.03 Crore and decline of net worth by Rs.133.92 Crore. This has resulted in improvement in the D/E ratio.
(vi) Operating Profit Margin (%)	-55.37	-37.32	-
(vii) Net Profit Margin (%)	-71.15	-59.90	-

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

Return on Net worth 2019-20 is Nil

Return on Net worth 2018-19 was Nil

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimate, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

Annexure 2

Form No. AOC-1

Statement containing salient features of the financial statements of the Subsidiaries/Joint Ventures/Associate Companies

Pursuant to Section 129(3) of the Companies Act, 2013

(Read with Rule 5 of the Companies (Accounts) Rules, 2014

Part A : Summary of Financial Information of Subsidiary Companies

(All amount in Rs. Lakh except shareholding)

Sl. No.	Name of Subsidiary Company	Date since when subsidiary was acquired	Country	Reporting Currency	Exchange Rate as on 31.03.2020	Share Capital	Reserves & Surplus	Total Assets	Total Liabi-lities	Invest-ments	Turnover	Profit Before Tax	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share-holding
1.	TRF Singapore Pte Limited	02.10.2007	Singapore	SGD	52.60	13,906.74	(2,417.47)	11,708.76	219.49	6,162.15	85.28	(2,049.58)	3.28	(2,052.86)	-	100.00
2.	TRF Holdings Pte Limited	02.02.2012	Singapore	USD	75.35	0.00	(10.41)	5.22	15.63	-	0.00	(10.79)	-	(10.79)	-	100.00
3.	Dutch Lanka Trailer Manufacturers Limited(2)	07.07.2009	Srilanka	USD	75.35	863.47	1,922.49	5,560.55	2,774.60	1,267.21	4,597.52	221.02	35.04	185.98	-	100.00
4.	Dutch Lanka Engineering (Private) Limited(2)	07.07.2009	Srilanka	LKR	0.40	75.25	288.58	1,115.70	751.89	-	833.27	(114.19)	0.04	(114.23)	-	100.00
5.	Hewitt Robins International Ltd(3)	15.04.2010	United Kingdom	GBP	93.37	-	-	-	-	-	1,427.56	187.77	37.62	150.15	-	100.00
6.	Hewitt Robins International Holding Ltd(3)	15.04.2010	United Kingdom	GBP	93.37	-	-	-	-	-	-	-	-	-	-	100.00

Name of the subsidiaries which have been liquidated or sold during the year :

- Hewitt Robins International Holding Ltd(3)
- Hewitt Robins International Ltd(3)

Part B : Summary of financial information of Joint Venture Company

Sl. No.	Name of the Joint Venture	Latest Audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated	Share of Joint Venture held by the Company on the year end			Description of how there is significant influence	Net worth attributable to shareholding as per the latest Balance Sheet (Rs. in lakhs)	Profit (Loss) for the Year	
				No. of Shares	Amount of Investment in Joint Venture (Rs. in lakhs)	Extent of Holding (%)			Considered in consolidation (incl other comprehensive income) (Rs. in lakhs)	Net Considered in consolidation
1	Tata International DLT Private Limited	31.03.2020	7.7.2009	85,40,000	854.00	50	#	2,761.21	24.28	Nil

Notes :

(1) TRF Ltd's step down subsidiary Dutch Lanka Trailer Manufacturer Limited controls 50% of the total share capital of Tata International DLT Private Ltd and there is significant influence over this entity due to percentage (%) holding of Share Capital.

(2) On March 21, 2018, the group announced its intention to divest its entire stake in Dutch Lanka Trailers Manufacturers Limited along with its subsidiary Dutch Lanka Engineering Private Limited and joint venture Tata International DLT Private Limited and have been classified as assets & liabilities held for sale accordingly as on March 31, 2020.

(3) On September 4, 2019, the group has divested its entire stake in Hewitt Robins International Holding Limited and its subsidiary Hewitt Robins International Limited.

For and on behalf of the Board of Directors

Sd/-
T. V. Narendran
Chairman

Sd/-
Alok Krishna
Managing Director

Sd/-
N. S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary

Place : Jamshedpur
Date : June 6, 2020

Annexure - 3

Particulars of Remuneration

Part A : Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company and % increase in remuneration of Director/KMP of the Company for the Financial Year:

Median remuneration of all the employees of the Company for the Financial Year 2019-20 - Rs.4,53,255

The percentage increase in the median remuneration of employees in the Financial Year - (9.27%)

The number of permanent employees on the rolls of Company as on March 31, 2020 - 1,254

Name of Director	Remuneration for Financial Year (Rs. in lakh)		% increase in remuneration	Ratio of remuneration to median remuneration of all employee
	2019-20	2018-19		
Non-Executive Directors				
Mr. T. V. Narendran(1) *	-	-	-	-
Mr. Koushik Chatterjee(2) *	-	-	-	-
Mr. Rajesh Ranjan Jha *	-	-	-	-
Mr. Vinayak Kashinath Deshpande *	-	-	-	-
Mr. Raghupathy Rao Ranganath(3)	5.50	-	#	#

Contd.

Name of Director	Remuneration for Financial Year (Rs. in lakh)		% increase in remuneration	Ratio of remuneration to median remuneration of all employee
	2019-20	2018-19		
Independent Directors				
Mr. Ranaveer Sinha	12.25	11.25	8.88	2.70
Mr. Sabyasachi Hajara	9.50	8.00	18.75	2.09
Ms. Neera Saggi	8.50	10.00	-15.00	1.87
Mr. Dipankar Chatterji(4)	3.50	8.25	#	#
Ms. Ramya Hariharan(5)	1.50	-	#	#
Mr. Krishnava Satyaki Dutt(6)	3.00	-	#	#
Executive Directors / KMP				
Mr. Alok Krishna(7)	52.08	-	#	#
Mr. Sumit Shubhadarshan(8)	85.43	65.63	#	#
Mr. N.S. Raghu(9)	37.11	-	#	#
Mr. Shaktishree Das(10)	46.87	14.17	#	#
Mr. Subhashish Datta	49.46	11.03	@	-

* In line with the internal guidelines of the Company, no payment is made towards sitting fees to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.

\# Since the remuneration of these Directors/KMP is only for part of the year, the ratio of their remuneration to median remuneration is not comparable and hence increase in remuneration is not stated.

@ Since remuneration of Mr. Subhashish Datta for Financial Year 2018-19 is only for part of the year, the increase in remuneration is not stated.

There is no increase in sitting fee per meeting for the Board of Directors/Committees. The percentage of increase in remuneration to the Independent Directors has been shown as there was increase in number of meetings during the financial year under review as compared to the previous financial year.

1. Mr. T. V. Narendran was appointed as an Additional Director-Non-Executive and Chairman of the Board w.e.f. November 13, 2019.
2. Mr. Koushik Chatterjee was appointed as an Additional Director-Non-Executive w.e.f. November 13, 2019.
3. Mr. Raghupathy Rao Ranganath, post his superannuation from Tata Steel Limited effective May 31, 2019 was paid sitting fee for the meetings attended by him until his resignation effective November 13, 2019.
4. Mr. Dipankar Chatterji ceased to be an Independent Director w.e.f August 2, 2019.
5. Ms. Ramya Hariharan was appointed as an Additional Independent Director w.e.f September 19, 2019.
6. Mr. Krishnava Satyaki Dutt was appointed as an Additional Independent Director w.e.f October 15, 2019.
7. Mr. Alok Krishna was appointed as Managing Director w.e.f. November 13, 2019.
8. Mr. Sumit Shubhadarshan ceased to be Managing Director w.e.f. November 13, 2019.
9. Mr. N.S. Raghu was appointed as Chief Financial Officer w.e.f. November 13, 2019.
10. Mr. Shaktishree Das ceased to be Chief Financial Officer w.e.f. November 13, 2019.

During the year, there is no increase in salary of the employees. Hence, average percentile increase already made in the salaries of employees other than the Key Managerial Personnel in the previous financial year and its comparison with the percentile increase in the key managerial remuneration and justification thereof is not ascertainable. The remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors

Sd/-
T. V. Narendran
Chairman
DIN : 03083605

Date : June 6, 2020
Place : Mumbai

Part B : Statement of Disclosure pursuant to Section 197 of Companies Act, 2013
[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. NAMES OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2019-20 :

Sl. No.	Name	Designation	Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (years)	Last Employment
1	Anil Kumar Singh	V.P. Operations	96,62,246	B.E. MEC	29	01.01.2018	54	Tata Steel Limited
2	C. Sahadeva Reddy	Sr. G.M.	89,49,805	AMIE	32	01.01.2018	57	Tata Steel Limited
3	Sumit Shubhadarshan*	Managing Director	85,43,153	B.Sc., ICWA	26	01.09.2017	51	Tata Steel Limited
4	Anil Kumar Shukla*	Head	72,42,976	B.Tech. Eng	30	01.10.2018	56	Tata Steel Limited
5	Arvinder Singh Dusaj	Sr. G.M.	65,98,813	B.Tech/M.Tech	34	01.03.2019	59	Tata Steel Limited
6	Manoj K. Pathak*	Head	65,57,675	Dip. Mech	25	01.12.2018	46	Tata Steel Limited
7	Himanshu Sekhar Nayak	GM, SCM	65,25,264	B.E., Mec, M.E. Prod Eng. PG Dip (Mgmt.)	27	01.12.2018	49	Tata Steel Limited
8	Vinod Kumar Singh	Chief, Manufacturing	62,74,249	B.Tech	30	01.10.2018	55	Tata Steel Limited
9	Ashis Kumar Das*	Chief Contract	60,83,903	B. Mech/M.Tech	32	01.10.2018	56	Tata Steel Limited
10	Shyamal Kumar Mondal*	Head, Projects	59,13,092	Dip. Mech&AMIE	33	01.12.2018	55	Tata Steel Limited

*Indicates employed for the part of the Financial Year 2019-20

B. Names of other employees who are in receipt of aggregate remuneration not less than Rupees One crore and two lakh during the Financial Year 2019-20

Sl. No.	Name	Designation	Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (years)	Last Employment
1.	Alok Krishna*	Managing Director	52,09,468	B.E. Electronics & Communication, PGDBM from XLRI	30	13-11-2019	51	Tata Steel Limited

Notes :

(1) Gross Remuneration Comprises salary, allowances, monetary value of perquisites, and the Company's contribution to Provident and Superannuation Funds but excludes contribution to Gratuity Fund on the basis of actuarial valuation as separate figures are not available.

(2) None of the employees mentioned above is a relative of any Director of the Company or Manager of the Company.

(3) *Indicates employed for the part of the Financial Year 2019-20

(4) The nature of employment in all cases is contractual.

On behalf of the Board of Directors

Sd/-
T. V. Narendran
Chairman
DIN : 03083605

Date : June 6, 2020
Place : Mumbai

Annexure-4

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

TRF Limited ('the Company') has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during Financial Year 2019-20.

a. Name(s) of the related party and nature of relationship: Not Applicable
b. Nature of contracts/arrangements/transactions: Not Applicable
c. Duration of the contracts/arrangements/transactions: Not Applicable
d. Salient terms of the contracts or arrangements or transactions including the value, if any : Not Applicable
e. Justification for entering into such contracts or arrangements or transactions: Not Applicable
f. Date(s) of approval by the Board: Not Applicable
g. Amount paid as advances, if any: Not Applicable
h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis :

SN	Particulars	Remarks
a.	Name(s) of the related party	Tata Steel Limited
b.	Nature of relationship	Promoter Company
c.	Nature of contracts/arrangements/transactions	Sale of project construction services, life cycle services & auxiliary services and products and Purchase of project construction services & auxiliary services and raw materials
d.	Duration of the contracts/arrangements/transactions	Financial Year 2019-20
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of project construction services, life cycle services & auxiliary services and products up to value of Rs. 450 crore and purchase project construction services & auxiliary services and raw materials up to value of Rs. 90 crore
f.	Date(s) of approval by the Board, if any	The said Related Party Transaction ('RPT') for sales and purchase were approved by the Audit Committee and the Board of Directors on January 11, 2019 and February 15, 2019 respectively
g.	Amount paid as advances, if any	As per terms of the Contract

Note : All related party transactions are in the ordinary course of business, benchmarked for arm's length, approved by the Audit Committee and reviewed by Statutory Auditors.The above disclosures on material transactions are based on threshold of exceed 10% of consolidated turnover of the Company and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act. Further, the aforesaid transactions have been approved by the Members at the Extra Ordinary General Meeting of the Company held on March 18, 2019 by way of an Ordinary resolution. The total transaction value approved by the Members was Rs.540 crore

On behalf of the Board of Directors

Sd/-
T. V. Narendran
Chairman
DIN : 03083605

Date : June 6, 2020
Place : Mumbai

Annexure-5

SECRETARIAL AUDIT REPORT
FORM NO. MR - 3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

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

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

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

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

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

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

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

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

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

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [not applicable to the Company during the audit period];

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

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

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

(vi) Other laws applicable specifically to the Company:

- The Factories Act, 1948 and allied state laws.

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

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

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

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

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

We further report that:

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

(b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notices and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes.

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

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

We further report that during the audit period the Company had the following specific events / actions which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred above:

a) The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 17th May, 2019 for "approval for sale of 100% stake held by the Company's wholly owned subsidiary TRF Singapore Pte. Ltd in Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Dutch Lanka Engineering (Private) Limited and 50% stake held in Tata International DLT Private Limited, a Joint Venture Company of Dutch Lanka Trailer Manufacturers Limited and Tata International Limited" which was duly passed and the results of which were announced on 22nd June, 2019.

b) The TRF Group had entered into share purchase agreement (SPA) with Canyon Point Investment Holdings Pte. Ltd. (CANYON) for transfer of its shareholding in its step down subsidiaries Dutch Lanka Trailers Manufacturers Limited along with its subsidiary Dutch Lanka Engineering Pvt. Ltd and joint venture Tata International DLT Private Limited. CANYON has vide its letter dated 16th September, 2019 expressed its inability to complete the transactions as per SPA dated 17th May, 2019 citing occurrence of Material Adverse Changes and has terminated the said SPA with immediate effect.

c) The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 26th July, 2019 for "approval for sale of 100% stake held by the Company's wholly owned subsidiary TRF Singapore Pte. Ltd in Hewitt Robins International Holdings Limited (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Hewitt Robins International Limited, which was duly passed and the results of which were announced on 30th August , 2019. On 04th September, 2019 TRF Singapore Pte. Ltd. has divested its stake in Hewitt Robins International Holdings Limited and its subsidiary Hewitt Robins International Limited.

d) There was delay in dissemination of financial results for the quarter and half-year ending 30th September, 2019 pursuant to Regulation 33 of the Listing Regulations. The financial results for the aforesaid period was approved by the Board of Directors on 14th February, 2020. Pursuant to Regulation 98 of the Listing Regulations read with SEBI SOP Circular dated 03rd May, 2018 the Company has paid fines to BSE Limited and National Stock Exchange of India Limited to discharge liabilities for contravention of aforesaid Listing Regulations, complied with other stipulations specified in the notices received from stock exchanges and the Company is in compliance with the relevant procedures laid down by SEBI in this regard.

e) The Company submitted application to Reserve Bank of India [RBI] in 2013 for capitalisation of corporate guarantee fee (SGD 1,51,230) and interest on loan (USD 7,19,461 and SGD 7,36,637) receivable from TRF Singapore Pte. Limited. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with Regulation 15(ii) of Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004 for its offence in respect of non-remittance of the said receivables in foreign currency from the wholly-owned subsidiary (WOS). The Company has filed an application on 12th October, 2018 but RBI has advised the Company to submit a fresh application along with the same in connection with another matter in respect of one of its step down subsidiary, pending with RBI.

f) The Company has incurred loss during the year under report and the accumulated losses as on year end has eroded the net worth of the Company. Preparation of the financial statements on going concern assumption is based on the reasons and assumptions stated in notes to accounts. These events, along with the other matters set out in the notes to accounts indicate that a material uncertainty related to the going concern assumption exists and the company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise.

g) Annual Return on Foreign Liabilities and Assets for the financial year ending 31st March, 2019 pursuant to A.P.DIR series Circular No.37 dated June 28, 2019 issued by RBI under FEMA has been filed beyond the due date.

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

Sd/-
(Debabrata Dutt)
Proprietor
FCS-5401
C.P. No.-3824
UDIN No. F005401B000362175

Place : Kolkata
Date : 06.06.2020

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms integral part of this report.

Annexure - A

To
The Members,
TRF Limited

Our Secretarial Audit Report for the financial year ended 31st March, 2020 of even date is to be read along with this letter.

Management's Responsibility :

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

Auditor's Responsibility:

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

Disclaimer :

5. We have not verified the correctness and appropriateness of financial records, books of accounts, compliances of applicable direct and indirect tax laws of the company.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulations, guidelines, standards and happening of events etc.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
8. This Report has been prepared upon receipt / exchange of requisite information and documents through electronic mail during the lockdown period due to Covid-19 pandemic as notified by Government of India.
9. Due to lockdown and consequent restrictions on movement, we could not verify the original records of minutes of meetings of the Board of Directors and its various Committees and/or other relevant papers.

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

Sd/-
(Debabrata Dutt)
Proprietor
FCS-5401
C.P. No.-3824
UDIN No. F005401B000362175

Place : Kolkata
Date : 06.06.2020

Annexure-6

FORM NO. MGT 9
Extract of Annual Return as on March 31, 2020
Pursuant to Section 92(3) of the Companies Act, 2013
[Read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

CIN	L74210JH1962PLC000700
Registration Date :	November 20, 1962
Name	TRF Limited
Category / Sub-Category of the Company :	Public listed company having share capital
Registered office address contact details	11, Station Road, Burmamines, Jamshedpur-831007 Phone No. +91 657 234715, Fax No. +91 657 2345732 Email: comp_sec@trf.co.in, Website: www.trf.co.in
Whether listed company - Yes/No	Yes
Registrars and Transfer Agent	
Name	TSR Darashaw Consultants Private Limited
Address :	6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011
Contact details	Phone No. +91 22 6656 8484, Fax No. +91 22 6656 8494 Email : csg-unit@tsrdarashaw.com Website : www.tsrdarashaw.com

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	All types of material handling machinery / equipment such as stackers, reclaimers, stacker-cum-reclaimers, ship loaders/unloaders, general conveyors & Projects	84283200	100

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and address of the Company	Holding (%)
	Subsidiary Companies (Pursuant to Section 2(87)(ii) of Companies Act, 2013	
1	TRF Singapore Pte Limited 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712	100
2	TRF Holdings Pte Limited 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712	100
3	Dutch Lanka Trailer Manufactures Limited Nattandiya Road, Dankotuwa, Sri Lanka	100
4	Dutch Lanka Engineering (Private) Limited No. 575, 1st Floor, Orumix Building, Nawala Road, Rajagiriya, Sri Lanka	100
	Joint Venture Company of Dutch Lanka Trailer Manufacturers Limited (Pursuant to Section 2(6) of Companies Act, 2013)	
5	Tata International DLT (Pvt) Limited Gat No 281 & 284, Village Santosh Nagar (Waki), Taluka Khed, Off Pune Nasik Road, Pune- 410501	50

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

i. Category-wise Share Holding

Sl. No.	Category of Shareholder	Number of shares held (April 1, 2019)				Number of shares held (March 31, 2020)				% change
		Electronic	Physical	Total	%	Electronic	Physical	Total	%	
(A)	**Promoters**									
(1)	**Indian**									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	37,55,235	0	37,55,235	34.12	37,55,235	0	37,55,235	34.12	0.00
(e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (1)	37,55,235	0	37,55,235	34.12	37,55,235	0	37,55,235	34.12	0.00
(2)	**Foreign**									
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**37,55,235**	**0**	**37,55,235**	**34.12**	**37,55,235**	**0**	**37,55,235**	**34.12**	**0.00**
(B)	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds	100	0	100	0.00	100	0	100	0.00	0.00
(b)	Banks / Financial Institutions	35,939	1,716	37,655	0.34	41,874	1,516	43,390	0.39	0.05
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	149	149	298	0.00	149	149	298	0.00	0.00
(g)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B) (1)	**36,188**	**1,865**	**38,053**	**0.34**	**42,123**	**1,665**	**43,788**	**0.39**	**0.05**
(2)	**Non-Institutions**									
(a)	Bodies Corporate									
i	Indian	5,96,959	2,681	5,99,640	5.45	2,97,856	1,550	2,99,406	2.72	-2.73
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	41,59,640	3,10,508	44,70,148	40.62	43,11,514	2,61,915	45,73,429	41.56	0.94
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	9,77,333	0	9,77,333	8.88	10,40,843	0	10,40,843	9.46	0.58
(c)	Any Other (Specify)									
	clearing member	3,76,353	0	3,76,353	3.42	4,63,552	0	4,63,552	4.21	0.79
i	HUF	2,87,041	0	2,87,041	2.61	2,92,614	0	2,92,614	2.66	0.05
ii	NRI	1,52,826	1,336	1,54,162	1.40	1,91,533	2,130	1,93,663	1.76	0.36
iii	LLP	9,002	0	9,002	0.08	1,004	0	1,004	0.01	-0.07
iv	-IEPF account	99,042	0	99,042	0.90	1,22,192	0	1,22,192	1.11	0.21
v	- Directors & relatives	10.0	0	10	0.00	910	0	910	0.01	0.01
vi	- OCBs / Foreign Companies	0	2,17,500	2,17,500	1.98	0	2,17,500	2,17,500	1.98	0.00
vii	- Trust	200	0	200	0.00	276	0	276	0.00	0.00
viii	- Bodies Corporate NBFC	20,693	0	20,693	0.19	0	0	0	0.00	-0.19
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B) (2)	**66,79,099**	**5,32,025**	**72,11,124**	**65.53**	**67,22,294**	**4,83,095**	**72,05,389**	**65.48**	**-0.05**
	Total Public Shareholding (B) = (B)(1)+(B)(2)	**67,15,287**	**5,33,890**	**72,49,177**	**65.87**	**67,64,417**	**4,84,760**	**72,49,177**	**65.87**	**0.00**
	TOTAL (A)+(B)	**1,04,70,522**	**5,33,890**	**1,10,04,412**	**100.00**	**1,05,19,652**	**4,84,760**	**1,10,04,412**	**100.00**	**0.00**
(C)	Shares held by Custodians against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	**1,04,70,522**	**5,33,890**	**1,10,04,412**	**100.00**	**1,05,19,652**	**4,84,760**	**1,10,04,412**	**100.00**	

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

ii. Shareholding of Promoter (including Promoter Group)

Sr. No.	Shareholder's Name	Shareholding (April 1, 2019)			Shareholding (March 31, 2020)			% Change in share holding
		No. of Shares	% of Total Shares	% of Shares Pledged / encumbered	No. of Shares	% of Total Shares	% of Shares Pledged / encumbered	
1	Tata Steel Limited	37,53,275	34.11	0.00	37,53,275	34.11	0.00	0.00
2	Tata Industries Limited	1,960	0.02	0.00	1,960	0.02	0.00	0.00
	Total	**37,55,235**	**34.12**	**0.00**	**37,55,235**	**34.12**	**0.00**	**0.00**

iii. Change in Promoter's (including Promoter Group) Shareholding : No change.

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	Name of shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	**Dilipkumar Lakhi**				
	At the beginning of the year	2,49,227	2.26	2,49,227	2.26
	Bought during the year	-	-	2,49,227	2.26
	Sold during the year	-	-	2,49,227	2.26
	At the end of the year	2,49,227	2.26	2,49,227	2.26
2	**Litton Systems Inc.**				
	At the beginning of the year	2,17,500	1.98	2,17,500	1.98
	Bought during the year	-	-	2,17,500	1.98
	Sold during the year	-	-	2,17,500	1.98
	At the end of the year	2,17,500	1.98	2,17,500	1.98
3	**Investor Education And Protection Fund Authority Ministry of Corporate Affairs**				
	At the beginning of the year	99,042	0.90	99,042	0.90
	Bought during the year	23,250	0.21	1,22,292	1.11
	Sold during the year	-100	0.00	1,22,192	1.11
	At the end of the year	1,22,192	1.11	1,22,192	1.11
4	**O.P.J Financial Services (P) Ltd.**				
	At the beginning of the year	1,20,000	1.09	1,20,000	1.09
	Bought during the year	-	-	1,20,000	1.09
	Sold during the year	-	-	1,20,000	1.09
	At the end of the year	1,20,000	1.09	1,20,000	1.09
5	**Anand Rathi Share & Stock Brokers Limited**				
	At the beginning of the year	199	0.00	199	0.00
	Bought during the year	2,14,673	1.95	2,14,872	1.95
	Sold during the year	-97,249	-0.88	1,17,623	1.07
	At the end of the year	1,17,623	1.07	1,17,623	1.07
6	**Anil Jain**				
	At the beginning of the year	1,00,000	0.91	1,00,000	0.91
	Bought during the year	-	-	1,00,000	0.91
	Sold during the year	-	-	1,00,000	0.91
	At the end of the year	1,00,000	0.91	1,00,000	0.91

Contd.

Sl. No.	Name of shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
7	**Rajen Anil Shah**				
	At the beginning of the year	18,000	0.16	18,000	0.16
	Bought during the year	48,000	0.44	66,000	0.60
	Sold during the year	-	-	66,000	0.60
	At the end of the year	66,000	0.60	66,000	0.60
8	**Srikanth Dhulipala**				
	At the beginning of the year	65,028	0.59	65,028	0.59
	Bought during the year	-	-	65,028	0.59
	Sold during the year	-	-	65,028	0.59
	At the end of the year	65,028	0.59	65,028	0.59
9	**Lunar Commercials Private Limited**				
	At the beginning of the year	6	0.00	6	0.00
	Bought during the year	52,050	0.47	52,056	0.47
	Sold during the year	-	-	52,056	0.47
	At the end of the year	52,056	0.47	52,056	0.47
10	**ICICI Bank Limited**				
	At the beginning of the year	11,950	0.11	11,950	0.11
	Bought during the year	3,24,084	2.94	3,36,034	3.05
	Sold during the year	-2,94,960	-2.68	41,074	0.37
	At the end of the year	41,074	0.37	41,074	0.37
11	**Ashika Stock Broking Ltd**				
	At the beginning of the year	51,237	0.46	51,237	0.46
	Bought during the year	1,45,616	1.32	1,96,853	1.78
	Sold during the year	-1,89,788	-1.72	7,065	0.06
	At the end of the year	7,065	0.06	7,065	0.06
12	**IL & FS Securities Services Limited**				
	At the beginning of the year	1,40,972	1.28	1,40,972	1.28
	Bought during the year	1,74,385	1.58	3,15,357	2.86
	Sold during the year	-3,14,567	-2.86	790	0.00
	At the end of the year	790	0.00	790	0.00
13	**Nimish Chandulal Shah**				
	At the beginning of the year	1,40,000	1.27	1,40,000	1.27
	Bought during the year	-	-	1,40,000	1.27
	Sold during the year	-1,40,000	-1.27	-	-
	At the end of the year	0	0.00	0	0.00
14	**Shaktiman Steel Casting Pvt Ltd**				
	At the beginning of the year	52,050	0.47	52,050	0.47
	Bought during the year	-	-	52,050	0.47
	Sold during the year	-52,050	-0.47	-	-
	At the end of the year	0	0.00	0	0.00
15	**Angel Fincap Private Limited**				
	At the beginning of the year	42,194	0.38	42,194	0.38
	Bought during the year	5,454	0.05	47,648	0.43
	Sold during the year	-47,648	-0.43	-	-
	At the end of the year	0	0.00	0	0.00

V. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Shareholder	Shareholding (April 1, 2019)		Shareholding (March 31, 2020)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Directors					
1.	Mr. Ranaveer Sinha	10	–	10	–
2.	Mr. Alok Krishna	900	0.01	900	0.01

Notes :

(1) Mr. T.V. Narendran, Mr. Sabyasachi Hajara, Ms. Neera Saggi, Mr. Rajesh Ranjan Jha, Mr. Vinayak Kashinath Deshpande, Ms. Ramya Hariharan, Mr. Krishnava Satyaki Dutt and Mr. Koushik Chatterjee do not hold any equity shares in the Company.

(2) Mr. N.S. Raghu and Mr. Subhashish Datta, Key Managerial Personnel do not hold any equity shares in the Company.

INDEBTEDNESS

Indebtedness of the Company (Standalone) including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
(i) Principal Amount	18,748.13	-	-	18,748.13
(ii) Interest accrued and due	87.65	-	-	87.65
(iii) Interest accrued but not due	10.95	-	-	10.95
Total (i+ii+iii)	18,846.73	-	-	18,846.73
Change in indebtedness during the Financial Year				
Addition	12,524.18	-	-	12,524.18
Reduction	3,246.46	-	-	3,246.46
Net Change	9,277.72	-	-	9,277.72
Indebtedness at the end of the Financial Year				
(i) Principal Amount	27,990.17	-	-	27,990.17
(ii) Interest accrued and due	-	-	-	-
(iii) Interest accrued but not due	134.28	-	-	134.28
Total (i+ii+iii)	**28,124.45**	**-**	**-**	**28,124.45**

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, whole time Directors and / or Manager

Name of Managing Director **(Rs. in lakhs)**

Sl. No.	Particulars of Remuneration	Mr. Sumit Shubhadarshan upto 13.11.2019	Mr. Alok Krishna w.e.f 13.11.2019	Total Amount
1	Gross Salary			
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	85.43	52.08	137.51
	(b) Value of perquisite U/S 17(2) of the Income tax Act ,1961	-	-	-
	(c) Profit in lieu of salary under section 17(3) of the Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	Performance Linked Profit	-	-	-
5	Others (Deputation Charges)	-	-	-
	Total	**85.43**	**52.08**	**137.51**
	Ceiling as per the Act*	**60.00**	**60.00**	**60.00**

*Remuneration in excess of above limits may be paid if the resolution passed by the shareholders is a Special Resolution

B. Remuneration to other Directors : **(Rs. in Lakhs)**

Sl. No.	Name	Commission	Sitting Fees	Total Compensation
I	**Non-Executive Directors ***			
1	Mr. Rajesh Ranjan Jha	-	-	-
2	Mr. Ranganath Raghupathy Rao **	-	5.50	5.50
3	Mr. Vinayak Kashinath Deshpande	-	-	-
4	Mr. T. V. Narendran ^^^	-	-	-
5	Mr. Koushik Chatterjee ^^^^	-	-	-
	Total (I)	-	5.50	5.50
II	**Independent Directors**			
1	Mr. Ranaveer Sinha	-	12.25	12.25
2	Mr. Dipankar Chatterji #	-	3.50	3.50
3	Mr. Sabyasachi Hajara	-	9.50	9.50
4	Ms. Neera Saggi	-	8.50	8.50
5	Mr. Krishnava Satyaki Dutt ^	-	3.00	3.00
6	Ms. Ramya Hariharan ^^	-	1.50	1.50
	Total (II)	-	38.25	38.25
	Grand Total	-	**43.75**	**43.75**

^ - Mr. Krishnava Satyaki Dutt appointed w.e.f 15/10/2019
^^ - Ms. Ramya Hariharan appointed w.e.f. 19/09/2019
^^^ - Mr. T.V. Narendran appointed w.e.f. 13/11/2019
^^^^ - Mr. Koushik Chatterjee appointed w.e.f. 13/11/2019

Retired w.e.f. 02/08/2019

* In line with the internal guidelines of the Company, no payment is made towards sitting fees to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.

** Sitting fees paid after retirement from Tata Steel Ltd from June 2019 onwards

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in Lakhs)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Subhashish Datta, Company Secretary & Chief Commercial	Mr. Shaktishree Das, CFO upto 13.11.2019	Mr. N. S. Raghu, CFO appointed w.e.f 13.11.2019	
1	Gross Salary				
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	49.46	46.87	37.11	133.44
	(b) Value of perquisite U/S 17(2) Income tax Act ,1961	-	-	-	0.00
	(c) Profit in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	Others	-	-	-	-
5	Others (Deputation Charges)	-	-	-	0.00
	Total	**49.46**	**46.87**	**37.11**	**133.44**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

During the year, there were no penalties/punishments/compounding offences under the Companies Act, 2013.

Place : Jamshedpur
Date : June 6, 2020

Sd/-
Alok Krishna
Managing Director

Sd/-
Subhashish Datta
Company Secretary

Annexure-7

Details of Loans, Investments and Corporate Guarantees as on March 31, 2020

Loans : Nil

Investments	**Rs. In lakhs**
a) Subsidiaries	
i) TRF Singapore Pte. Ltd., Singapore 2,59,83,481 shares of SGD 1 each	9,181.37
ii) TRF Holdings Pte. Ltd., Singapore 1 share of SGD 1 each	*
b) Other Investments	
i) HDFC Bank Ltd - 5,000 shares of Re. 1 each	0.43
ii) Nicco Jubilee Park Ltd - 30,000 shares of Rs. 10 each	3.00
Less: Provision for diminution	3.00

* represent values below Rs. 1,000

On behalf of the Board of Directors

Sd/-
T. V. Narendran
Chairman
DIN : 03083605

Date : June 6, 2020
Place : Mumbai

Annexure-8

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]

A. Conservation of Energy :

(i) Steps taken or Impact on conservation of energy

- Gradually, the tube lights are being replaced LEDs
- Non usage of all air conditioners for 5 months
- 60 nos. MV highway lights 400W replaced by 30 nos. LED 130W and 30 nos. LED 200W in works. Offices normal 40W tube-lights are being replaced by LED 20W in phasewise

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

(iii) Capital investment on energy conservation equipment : NIL

B. Technology absorption :

1. Efforts made towards technology absorption

(i) Developed new conveyor take up arrangement (Combine VGTU+CWT) in collaboration with Tata Steel Limited (TSL)

(ii) Development of following design chute in collaboration with TSL-

- modular design of conveyor gallery
- design of screen size 3.1m X 8.5m (linear motion screen)
- design of belt plough (alternate of fixed tripper)
- design of SDL (side discharge loader) with CRD (cable reeling drum).

2. Benefits derived from key projects (like product Improvement, cost reduction, product development or import substitution)

- Product improvement (easier construction and maintenance issue) and development as per client's requirement.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Nil

4. Expenditure on Research and Development (R&D) : Nil

(C) Foreign Exchange Earnings and Outgo

Inflows during the year - Nil

Outflows during the year -Rs. 15.85 Lakhs

On behalf of the Board of Directors

Sd/-
T. V. Narendran
Chairman
DIN : 03083605

Date : June 6, 2020
Place : Mumbai

Corporate Governance Report

Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Company's culture and ethos.

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

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as applicable, with regard to corporate governance.

Code of Conduct

The Company has adopted a Code of Conduct (**'Code'**) for Executive Directors (**'EDs'**), Senior Management Personnel and other Executives and its employees. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors (**'NEDs'**) which includes Code of Conduct for Independent Directors (**'IDs'**) comprising the duties of IDs as laid down in the Companies Act, 2013 (**'the Act'**). The same is available on the website of the Company https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code for the year under review.

Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

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

Mr. Subhashish Datta, Company Secretary of the Company is the Compliance Officer in terms of this Insider Trading Code.

Board of Directors

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

Size and Composition of the Board

i. The Company's policy is to have an appropriate mix of Executive Directors (**'EDs'**), Non-Executive, Non-Independent Directors ('**NEDs**') and Independent Directors (**'IDs'**) to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2020, the Company has ten (10) Directors, one (1) of whom is an ED, four (4) NEDs and five (5) IDs including two (2) Women Directors. The profiles of Directors can be found on www.trf.co.in/corporate/board-of-directors/. The composition of the Board is inconformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

ii. None of the Directors serves as a Director or as IDs in more than seven listed entities and none of the EDs serve as IDs on any listed company as on date of the report. Further, none of our IDs serve as Non-Independent

Director of any company on the board of which any of our Non-Independent Director is an ID. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors.

iii. The Company has issued formal letters of appointment to the IDs and the appointments of Independent Directors are in compliance with Regulation 25(1) and (2) of the SEBI Listing Regulations. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at https://trf.co.in/wp-content/uploads/2020/04/TC-Appointment-of-Independent-Director.pdf

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

Table A : Composition of the Board and Directorships held as on March 31, 2020 :

Name of the Director	No. of Directorship in other Indian Public Companies[1]		No. of Board Committee positions in other Indian Public Companies[2]		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member[3]	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Mr. T. V. Narendran[4] Chairman DIN: 03083605	2	5	-	1	a) Tata Steel Limited (Chief Executive Officer & Managing Director) b) Tata Steel BSL Limited (Non-Executive Director) c) Tata Steel Long Products Limited (Non-Executive Director)
Mr. Rajesh Ranjan Jha DIN : 07715246	-	-	-	-	-
Mr. Vinayak Kashinath Deshpande DIN: 00036827	1	5	1	3	a) Kennametal India Limited (Non-Executive Director) b) Artson Engineering Limited (Non-Executive Director) c) Voltas Limited (Non-Executive Director)
Mr. Raghupathy Rao Ranganath[5] DIN: 06725337	NA	NA	NA	NA	NA

Name of the Director	No. of Directorship in other Indian Public Companies[1]		No. of Board Committee positions in other Indian Public Companies[2]		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member[3]	Chairperson	Member	
Mr. Koushik Chatterjee[6] DIN: 00004989	2	3	1	4	a) Tata Metaliks Limited (Non-Executive Director) b) Tata Steel Limited (Executive Director & CFO) c) The Tinplate Co of India Limited (Non-Executive Director) d) Tata Steel BSL Limited (Non-Executive Director) e) Tata Steel Long Products Ltd. (Non-Executive Director)
Independent Directors					
Mr. Ranaveer Sinha DIN: 00103398	0	1	-	-	Ramkrishna Forgings Limited (Independent Director)
Mr. Dipankar Chatterji[7] DIN: 00031256	NA	NA	NA	NA	NA
Mr. Sabyasachi Hajara DIN: 00004485	-	-	-	-	-
Ms. Neera Saggi DIN: 00501029	0	7	0	7	a) GE T&D India Limited (Independent Director) b) Swaraj Engines Limited (Independent Director) c) GE Power India Limited (Independent Director) d) Tata Steel BSL Limited (Independent Director) e) Honeywell Automation India Limited (Independent Director)
Ms. Ramya Hariharan[8] DIN: 06928511	0	3	0	3	a) Al Champdany Industries Limited (Independent Director) b) KKalpana Industries (India) Limited (Independent Director)
Mr. Krishnava Satyaki Dutt[9] DIN: 02792753	0	5	5	6	a) Tata Metaliks Limited (Independent Director) b) Balrampur Chini Mills Limited (Independent Director) c) Tata Steel BSL Limited (Independent Director)
Executive Directors					
Mr. Sumit Shubhadarshan[10] (Ex-Managing Director) DIN: 07004155	NA	NA	NA	NA	NA
Mr. Alok Krishna[11] Managing Director DIN: 08066195	-	-	-	-	-

NA : Not Applicable

Notes :

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

(2) As required under Regulation 26(1)(b) of the Listing Regulations, the disclosure includes chairmanship/ membership of the Audit Committee and Stakeholders' Relationship Committee in Indian Public companies (listed and unlisted) excluding TRF Limited.

(3) Membership excludes positions as Chairperson of the Board.

(4) Mr. T.V. Narendran was appointed as an Additional (Non-Executive) Director and Chairman of the Company effective November 13, 2019.

(5) Mr. Raghupathy Rao Ranganath stepped down as Member of the Board effective November 13, 2019

(6) Mr. Koushik Chatterjee was appointed as a Member of the Board effective November 13, 2019.

(7) Mr. Dipankar Chatterji stepped down as Member of the Board effective August 2, 2019 on completion of his tenure.

(8) Ms. Ramya Hariharan was appointed as a Member of the Board effective September 19, 2019.

(9) Mr. Krishnava Satyaki Dutt was appointed as a Member of the Board effective October 15, 2019.

(10) Mr. Sumit Shubhadarshan stepped down as the Managing Director and Member of the Board effective November 13, 2019.

(11) Mr. Alok Krishna was appointed as an Additional Director and Managing Director of the Company effective November 13, 2019.

(12) During Financial Year 2019-20, none of the Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where he/she is a Director. For this purpose, committee will include only Audit Committee and Stakeholders Relationship Committee.

(13) There are no inter-se relationships between our Board Members.

Key Board Qualifications, Expertise and Attributes

The Board has identified the skills/expertise/attributes/competencies fundamental for the effective functioning of the Company which are currently available on the Board of the Company as per Table B below :

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

Skills and Attributes	Description	Directors who have such skills/ expertise / competence
Business	Understanding of business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	Mr. T.V. Narendran, Mr. Rajesh Ranjan Jha, Mr. Vinayak Kashinath Deshpande, Mr. Alok Krishna, Mr. Ranaveer Sinha, Mr. Sabyasachi Hajara
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	Mr. T.V. Narendran, Mr. Koushik Chatterjee, Mr. Rajesh Ranjan Jha, Mr. Vinayak Kashinath Deshpande, Mr. Alok Krishna, Mr. Ranaveer Sinha, Ms. Neera Saggi
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Mr. T.V. Narendran, Mr. Koushik Chatterjee, Mr. Alok Krishna, Mr. Sabyasachi Hajara, Ms. Neera Saggi, Ms. Ramya Hariharan, Mr. Krishnava Satyaki Dutt

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-KMP-and-employee-remuneration.pdf Details of remuneration for Directors in Financial Year 2019-20 are provided in Table C below.

Table C : Shares held and cash compensation paid to Directors for the year ended March 31, 2020

(Rs. lakhs)

Name	Fixed Salary			Commi-ssion	Sitting Fees	Total Compensation	Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed salary				
Non-Executive, Non-Independent Directors							
Mr. T. V. Narendran(1)	-	-	-	-	-	-	-
Mr. Rajesh Ranjan Jha(1)	-	-	-	-	-	-	-
Mr. Vinayak Kashinath Deshpande(1)	-	-	-	-	-	-	-
Mr. Koushik Chatterjee(1)	-	-	-	-	-	-	-
Mr. Raghupathy Rao Ranganath(2)	-	-	-	-	5.50	5.50	-
Independent Directors							
Mr. Ranaveer Sinha	-	-	-	-	12.25	12.25	10
Mr. Dipankar Chatterji	-	-	-	-	3.50	3.50	-
Mr. Sabyasachi Hajara	-	-	-	-	9.50	9.50	-
Ms. Neera Saggi	-	-	-	-	8.50	8.50	-
Ms. Ramya Hariharan	-	-	-	-	1.50	1.50	-
Mr. Krishnava Satyaki Dutt	-	-	-	-	3.00	3.00	-
Executive Directors							
Mr. Alok Krishna	-	-	52.08	-	-	52.08	900
Mr. Sumit Shubhadarshan	-	-	85.43	-	-	85.43	-

Notes :

1. In line with the internal guidelines of the Company, no payment is made towards commission and sitting fees to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.
2. Mr. Raghupathy Rao Ranganath, Non-Independent Non-Executive Director was paid sitting fees post his superannuation from Tata Steel Limited.
3. The Company does not have any stock options/convertible instruments and hence none of the Directors hold stock options/convertible instruments as on March 31, 2020. None of the Executive Directors are eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.
4. Salary includes contribution to provident fund, superannuation fund & other post-retirement benefits and gratuity.
5. During Financial Year 2019-20, there were no pecuniary relationships or transactions of any Non-Executive Directors vis-a-vis the Company.
6. No commission was paid to any Director during Financial Year 2019-20.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

Dates for Board Meetings are decided in advance and communicated to the members of the Board. All agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application. During Financial Year 2019-20, information required under Regulation 17(7) read with Schedule II of Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary. Committees of the Board meet before the Board meeting, or whenever the need arises for transacting the business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting, as the case, may be.

Eight (8) Board Meetings were held during the year under review and the gap between any two consequent meetings did not exceed 120 days. The said meetings were held on April 15, 2019, May 15, 2019, May 17, 2019, July 12, 2019, August 8, 2019, October 15, 2019, November 13, 2019 and February 14, 2020. The necessary quorum was present at all the meetings.

Table D : Attendance details of Directors for the meetings held between April 1, 2019 through March 31, 2020 are given below :

Name of Director	Category	No. of Meetings attended	Attendance (%)
Mr. T. V. Narendran, Chairman(1)	NED	2	100
Mr. Rajesh Ranjan Jha	NED	8	100
Mr. Vinayak Kashinath Deshpande	NED	2	25
Mr. Koushik Chatterjee(2)	NED	2	100
Mr. Raghupathy Rao Ranganath(3)	NED	7	100
Mr. Ranaveer Sinha	ID	8	100
Mr. Dipankar Chatterji(4)	ID	4	100
Mr. Sabyasachi Hajara	ID	8	100
Ms. Neera Saggi	ID	8	100
Ms. Ramya Hariharan(5)	ID	2	67
Mr. Krishnava Satyaki Dutt(6)	ID	2	100
Mr. Alok Krishna(7)	ED	1	100
Mr. Sumit Shubhadarshan(8)	ED	7	100

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

1. Mr. T. V. Narendran was appointed as an Additional (Non-Executive) Director and Chairman of the Company effective November 13, 2019.
2. Mr. Koushik Chatterjee was appointed as a Member of the Board effective November 13, 2019.
3. Mr. Raghupathy Rao Ranganath ceased to be a Member of the Board effective November 13, 2019
4. Mr. Dipankar Chatterji ceased to be a Member of the Board effective August 2, 2019.
5. Ms. Ramya Hariharan was appointed as a Member of the Board effective September 19, 2019.
6. Mr. Krishnava Satyaki Dutt was appointed as a Member of the Board effective October 15, 2019.
7. Mr. Alok Krishna was appointed as an Additional Director and Managing Director of the Company effective November 13, 2019.
8. Mr. Sumit Shubhadarshan ceased to be the Managing Director and Member of the Board effective November 13, 2019.

Video/tele-conferencing facilities are also used to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings.

All the Directors as on the date of the AGM, except Ms. Neera Saggi, Mr. Vinayak Kashinath Deshpande and Mr. Raghupathy Rao Ranganath, were present at the Annual General Meeting of the Company held on Friday, July 12, 2019.

Meeting of Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, the IDs met on October 22, 2019 without the presence of Non-Independent Directors and Members of the Management. The performance evaluation process for all Directors, the Chairman and the Board as a whole and its Committees was initiated in March, 2020. Meeting of the Independent Directors for performance evaluation was scheduled to be held in the last week of March 2020. However, due to outbreak of COVID-19, the same was rescheduled and convened on June 5, 2020.

Committees of the Board

There are four (4) Statutory Committees of Board as on March 31, 2020, considering the needs of the Company. The details of all the Committees of Board are given below.

Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the process and controls including compliance with laws, Tata Code of Conduct and Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices, Whistle Blower Policies and related cases thereto, functioning of the Prevention of Sexual Harassment at Workplace Policy, guidelines and internal controls.

The Board of Directors of the Company adopted the Audit Committee Charter on July 30, 2016 which was subsequently revised on April 15, 2019. The broad terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and Part C of Schedule II read with Regulation 18(3) of SEBI Listing Regulations.

In order to ensure independence and objectivity of external Auditors, the Committee discusses on significant issues pertaining to Financial Statements, impairment of assets, appropriate estimates and judgments of the Management, conclusions reached by Auditors in respect of key judgment and identifying any other issues in relation to the above.

Further, the Committee discusses on significant issues pertaining to Financial Statements, impairment of assets, appropriate estimates and judgments of the Management, conclusions reached by Auditors in respect of key judgment and identifying any other issues in relation to the above, to ensure independence and objectivity of external Auditors.

The Company Secretary acts as the Secretary to the Committee. The Internal Auditor reports functionally to the Audit Committee. The Executive Directors and Senior Management of the Company also attend the meetings as invitees as required.

During the Financial Year 2019-20, the Audit Committee met six (6) times on April 15, 2019, May 15, 2019, July 12, 2019, November 12, 2019, January 31, 2020 and February 14, 2020. The necessary quorum was present at all the meetings.

Table E : The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below :

Names of Members	Category	No. of Meetings attended	Attendance (%)
Mr. Krishnava Satyaki Dutt(1) (Chairperson)	ID	3	100
Mr. Dipankar Chatterji(2)	ID	3	100
Ms. Neera Saggi	ID	6	100
Mr. Ranaveer Sinha	ID	6	100
Mr. Raghupathy Rao Ranganath(3)	NED	4	100
Mr. Koushik Chatterjee(4)	NED	2	100

ID - Independent Director; NED - Non-Executive Director

Notes :

(1) Appointed as Member and Chairman of the Audit Committee w.e.f. October 15, 2019.

(2) Ceased to be a member of the Board effective August 2, 2019 and consequently ceased to be a member of Audit Committee w.e.f. August 2, 2019.

(3) Ceased to be a member of the Board effective November 13, 2019 and consequently ceased to be a member of Audit Committee w.e.f. November 13, 2019.
(4) Appointed as Member of the Audit Committee effective November 13, 2019.
(5) Mr. Dipankar Chatterji, Chairperson of the Audit Committee as on the date of AGM of the Company held on July 12, 2019, was present at the AGM.

Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and Independent Directors consistent with the criteria as stated by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the Shareholders.

The Board at its meeting held on April 18, 2014 stated that terms of reference, power and role of the NRC shall be as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The NRC also discharges the Board's responsibilities relating to compensation of the Company's Executive Directors, Senior Management.

The Committee has formulated the Remuneration Policy for Directors, KMPs and all other employees of the Company.

During the Financial Year 2019-20, the Nomination and Remuneration Committee met four (4) times on April 15, 2019, May 15, 2019, October 15, 2019 and November 12, 2019. The necessary quorum was present at all the meetings.

Table F : The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below:

Names of Members	Category	No. of Meetings attended	Attendance (%)
Mr. Sabyasachi Hajara (Chairperson)	ID	4	100
Mr. Ranaveer Sinha	ID	4	100
Mr. Rajesh Ranjan Jha(1)	NED	3	75
Mr. T. V. Narendran(2)	NED	NA	NA

NA - Not applicable; ID - Independent Director; NED - Non-Executive Director

(1) Mr. Rajesh Ranjan Jha ceased to be a Member of NRC w.e.f. November 13, 2019.
(2) Mr. T.V. Narendran was appointed as Member of NRC w.e.f. November 13, 2019.
(3) Mr. Sabyasachi Hajara, Chairperson of the NRC as on the date of AGM of the Company held on July 12, 2019, was present at the AGM.

Performance Evaluation Criteria for Independent Directors :

The performance evaluation criteria for independent directors are governed by the Tata Steel group governance policy adopted by the Board. An indicative list of factors on which evaluation is carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Remuneration Policy :

The existing policy for remuneration of non-executive directors, executive directors, key managerial personnel, senior management and other employees was reviewed by the Nomination and Remuneration Committee at its meeting held on May 1, 2015. The existing policy was continued. The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The commission is paid at the rate not exceeding 1% of net profits computed in accordance with Section 198 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the annual commission to be paid to the Non-Executive Directors. The distribution of commission amongst Non-Executive Directors is placed before the Board. The Commission is distributed on the basis of their attendance and contribution to the Board and its Committees meetings. The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and Commission/Performance Linked Remuneration (variable component) payable to the Managing/Whole-time Director(s). The payment of Commission (as a percent of profit)/Performance Linked Bonus is determined by the Board at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee. The Company pays remuneration comprising of the following to Key Managerial Personnel, Senior Management and other employees. The Remuneration policy is available on https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-KMP-and-employee-remuneration.pdf.

Corporate Social Responsibility Committee

The purpose of our Corporate Social Responsibility (**'CSR'**) Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility activities and to monitor from time to time the CSR activities and Policy of the Company. The Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

Company is incurring regular losses for the last few years and accordingly the Company has not formulated a CSR policy as on the date of this report.

The Company incurred losses in the preceding three financial years. Accordingly, no meeting of CSR Committee was held during the year.

Table G : The composition of the Committee

Names of Members	Category
Ms. Neera Saggi (Chairperson)	ID
Mr. Raghupathy Rao Ranganath(1)	NED
Mr. Koushik Chatterjee(2)	NED
Mr. Sumit Shubhadarshan(3)	ED
Mr. Alok Krishna(4)	ED

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

1. Mr. Raghupathy Rao Ranganath ceased to be a Member of the Board and consequently ceased to be a member of this Committee w.e.f. November 13, 2019.
2. Mr. Koushik Chatterjee was appointed as a Member of CSR Committee w.e.f. November 13, 2019.
3. Mr. Sumit Shubhadarshan ceased to be the Managing Director and consequently ceased to be a member of this Committee w.e.f. November 13, 2019.
4. Mr. Alok Krishna was appointed as a Member of CSR Committee w.e.f. November 13, 2020.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee (**'SRC'**) considers and resolves the grievances of the Company's shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends and such other grievances as may be raised by the security holders from time to time.

During the Financial Year 2019-20, the Stakeholders Relationship Committee met once on March 19, 2020. The necessary quorum was present at the meeting.

Table H : The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below :

Names of Members	Category	No. of Meetings attended	Attendance (%)
Mr. Ranaveer Sinha (Chairperson)	ID	1	100
Mr. Dipankar Chatterji(1)	ID	NA	NA
Mr. Vinayak Kashinath Deshpande(2)	NED	-	0
Mr. Alok Krishna(3)	ED	1	100
Mr. Sumit Shubhadarshan(4)	ED	NA	NA

NA - Not applicable; ID - Independent Director; NED - Non-Executive Director

1. Mr. Dipankar Chatterji ceased to be Member of the Board effective August 2, 2019 and consequently ceased to be a member of SRC w.e.f. August 2, 2019.

2. Mr. Vinayak Kashinath Deshpande was appointed as a Member of the Committee w.e.f. October 30, 2019.
3. Mr. Alok Krishna was appointed as Managing Director and Member of this Committee w.e.f. November 13, 2019.
4. Mr. Sumit Shubhadarshan ceased to be Member of the Board effective November 13, 2019 and consequently ceased to be a member of SRC w.e.f November 13, 2019.
5. Mr. Ranaveer Sinha, Chairperson of the SRC as on the date of AGM of the Company held on July 12, 2019, was present at the AGM.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed the Company Secretary as the Compliance Officer of the Company, the details of whom are given below :

Name, designation and address of Compliance Officer :

Mr. Subhashish Datta
Company Secretary & Compliance Officer
11, Station Road, Burma Mines, Jamshedpur - 831 007, Jharkhand
Phone : (0657) 2345715; Fax : (0657) 2345732
E-mail : comp_sec@trf.co.in

The details of Investor Complaints received and redressed during Financial Year 2019-20 are given in Table I as below .

Table I : Details of investor complaints received and resolved during the year ended March 31, 2020 :

Opening as on April, 1 2019	Received during the year	Resolved during the year	Closing as on March 31, 2020
0	2	1	1*

*closed on May 29, 2020

General Information for Shareholders

General Body Meetings

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

Financial Year	Date	Time	Venue
2018-19	July 12, 2019	12.30 p.m.	Main Hall, Beldih Club, Northern Town, Jamshedpur - 831001
2017-18	July 27, 2018		
2016-17	July 27, 2017		

a. Extraordinary General Meeting :

No extraordinary general meeting of the members was held during Financial Year 2019-20.

b. Special Resolution(s) :

i. Special resolutions passed by the Company in its previous three AGMs are as under -

Financial year ended	Date of AGM	Special Resolution Passed
March 31, 2019	July 12, 2019	1. Re-appointment of Mr. Ranaveer Sinha as an Independent Director to hold office for a second term commencing with effect from August 2, 2019 upto attaining the age of 70 years i.e. July 8, 2024. 2. Appointment of Mr. Sumit Shubhadarshan as Managing Director for the period from September 15, 2018 to September 14, 2021. 3. Winding up of TRF Holdings Pte. Limited (a wholly owned subsidiary in Singapore).
March 31, 2018	July 27, 2018	Appointment of Mr. Sanjay Rajoria as Managing Director for a period of three years from February 1, 2018 to January 31, 2021.
March 31, 2017	July 27, 2017	There was no special resolution.

ii. Details of special resolution passed through postal ballot during the year under review, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

a. The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated May 17, 2019 for "Approval for sale of 100% stake held by the Company's wholly owned subsidiary, TRF Singapore Pte. Ltd in Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Dutch Lanka Engineering (Private) Limited and 50% stake held in Tata International DLT Private Limited, a Joint Venture Company of Dutch Lanka Trailer Manufacturers Limited and Tata International Limited", which was duly passed and the results of which were announced on June 22, 2019. Mr. Pramod Kumar Singh (Membership No. 5878) of M/s P.K Singh & Associates, Practicing Company Secretaries was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
	Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Approval for sale of 100% stake held by the Company's wholly owned subsidiary TRF Singapore Pte. Ltd in Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Dutch Lanka Engineering (Private) Limited and 50% stake held in Tata International DLT Private Limited, a Joint Venture Company of Dutch Lanka Trailer Manufacturers Limited and Tata International Limited	80	37,70,861	99.972	7	1,026	0.0272	3	1,560

Procedure for postal ballot : The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

b. The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated July 26, 2019 for "Approval for sale of 100% stake held by the Company's wholly owned subsidiary TRF Singapore Pte. Ltd in Hewitt Robins International Holdings Limited ("HRIHL") (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Hewitt Robins International Limited ("HRIL")", which was duly passed and the results of which were announced on August 30, 2019. Mr. Pramod Kumar Singh (Membership No. 5878) of, M/s P. K. Singh & Associates Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
	Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system and through Physical ballot form	Number of members voted through electronic voting system and through Physical ballot form	number of valid votes cast (Shares)	% of Total number of valid votes cast	Total number of invalid votes cast (Shares)
Approval for sale of 100% stake held by the Company's wholly owned subsidiary TRF Singapore Pte. Ltd in Hewitt Robins International Holdings Limited ("HRIHL") (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Hewitt Robins International Limited ("HRIL"),	58	37,84,268	99.973	5	858	0.0227	1	80

Procedure for postal ballot :

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

iii. Details of special resolution proposed to be conducted through postal ballot :

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Table K : Annual General Meeting 2020 :

Date	September 18, 2020
Time	3:00 P.M. (IST)
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations, and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be Registered Office of the Company at 11, Station Road, Burmamines, Jamshedpur-831007
Financial Year	April 1, 2019 to March 31, 2020
Book Closure Dates	From Monday, August 17, 2020 to Thursday, August 20, 2020 (both days inclusive)
Dividend	Nil

Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include Financial Express and leading Hindi local newspapers published from Jamshedpur. The results are also displayed on the Company's website at https://trf.co.in/investors-relations/financial-results/. Statutory notices are published in Financial Express and leading Hindi local published from Jamshedpur. Financial Results, Statutory Notices, declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and the Calcutta Stock Exchange Limited (CSE) as well as uploaded on the Company's website at https://trf.co.in/investors-relations/financial-results/.

All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through their respective electronic online filing systems. The same are also available on the Company's website www.trf.co.in.

Certificates from Practising Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by P. K. Singh, Practicing Company Secretary, is annexed to this report.

As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from P. K. Singh, Practicing Company Secretary, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

CEO and CFO certification

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

Consolidated Fees paid to Statutory Auditors

During the Financial Year 2019-20, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s Price Waterhouse & Co. Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 304026E/E-300009) Statutory Auditors of the Company is as under :

(Rs. in lakh)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	88.10
Tax audit	5.00
Other matters	6.30
Re-imbursement of out-of-pocket expenses	4.43
Total	**103.83**

Other Disclosure

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. During the Financial Year 2019-20, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://trf.co.in/wp-content/uploads/2020/03/6Policy-on-Related-Party-Transaction.pdf
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets, during the last three years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	Details are as under- a. The Company had received notices from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) alleged non-compliance under regulation 34 of the SEBI (LODR) Regulations, 2015 which requires submission of Annual Report not later than the day of commencement of dispatch to its shareholders. On October 15, 2019 BSE and NSE imposed fine for delayed submission of annual report @ Rs. 2,000 per day plus GST for 20 days amounting to Rs. 47,200 from each of the stock exchanges.The Company in its response, clarified its position and informed BSE and NSE that it undertook statutory filings based on the guidance and communication as provided by the exchange(s). Hence, the Company had taken up this matter with the exchanges(s) and sought refund of the fine levied, which was accepted by both BSE & NSE on January 7, 2020 and January 2, 2020 respectively.	NA

Particulars	Regulations	Details	Website link for details/policy
		b. During the quarter ended December 31, 2019, inadvertently, the gap between two Audit Committee meetings i.e. meetings held on July 12, 2019 and November 12, 2019 exceeded the stipulated timelines i.e. gap not exceeding 120 days, provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by 2 days. The NSE sought for clarification in this regard and the Company replied accordingly to condone the delay that happened inadvertently. Thereafter, no further action initiated by the stock exchanges. c. There was delayed submission of financial results for the quarter and half-year ended September 30, 2019 by 82 days and the Company has paid applicable fines to BSE & NSE for the period of default. None of the Company's listed securities are suspended from trading. During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Vigil Mechanism, as approved by the Board provides a formal mechanism for all Directors, Employees and Vendors of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, every Director, Employee or Vendor of the Company has an assured access to the Chairman of the Audit Committee. Further No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	https://trf.co.in/pdf/Whistle-Blower-Policy-Aug14-tc-tarun-31-12-14-final.pdf

Particulars	Regulations	Details	Website link for details/policy
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The auditors' report has an unmodified opinion on financial statements of the Company. Internal auditors of the Company, make quarterly presentations to the audit committee on their reports. As on the date of the Report, the positions of the Chairman and the Managing Director are separate. Mr. T.V. Narendran is the Non-Executive Chairman of the Board and Mr. Alok Krishna is the Managing Director of the Company. The Non-Executive Chairman has a separate office which is not maintained by the Company.	NA
Subsidiary Companies	Regulations 24 of the SEBI Listing Regulations	The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	https://trf.co.in/wp-content/uploads/2020/03/3Policy-on-Determining-Material-Subsidiaries.pdf
Policy on Determination of Materiality for Disclosures	Regulations 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://trf.co.in/wp-content/uploads/2020/03/5Policy-on-materiality-of-Disclosure.pdf
Policy on Archival and Preservation of Documents	Regulations 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://trf.co.in/wp-content/uploads/2020/05/Document-Retention-and-Archival-Policy.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002.	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued, and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	NA

Particulars	Regulations	Details	Website link for details/policy
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2020. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	https://trf.co.in/wp-content/uploads/2020/08/TATA-OF-CONDUCT.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	At present the Company does not have Dividend Distribution Policy.	NA
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://trf.co.in/wp-content/uploads/2020/04/TC-Appointment-of-Independent-Director.pdf
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	As a practice, all individual directors (including Independent Directors) inducted into the Board are given an orientation. The Managing Director and Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy to enable the Directors to get a deep understanding of the Company on an overall basis. Visits to the factory is also organized. This facilitates their active participation in overseeing the performance of the Management. The policy on the company's familiarization programme is posted on the Company's website.	https://trf.co.in/wp-content/uploads/2020/07/directors-familiarization-19-20.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	TRF has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero tolerance approach towards those indulging in any form of sexual misconduct. TRF has duly constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company received One (1) complaint of sexual harassment which was resolved by taking appropriate actions. There is no pending complaint as on March 31, 2020 as also on the date of this report.	https://trf.co.in/pdf/SHP-Policy.pdf

Particulars	Regulations	Details	Website link for details/policy
Selection of New Directors and Board Membership Criteria		The Board has adopted comprehensive Governance Guidelines for Tata Companies which inter alia provides policy/framework for a) Role of the Board, Chairman, Directors, b) Board composition, c) Criteria for appointment of directors (Executive, non-independent and independent), d) Criteria for independence, e) remuneration of directors, f) Code of conduct for executive/non-independent and independent directors, g) Board, Committee and Director evaluation process and questionnaire format.	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-appointment.pdf
Board evaluation		The performance evaluation criteria for independent directors are governed by the Tata Steel group governance policy adopted by the Board. An indicative list of factors on which evaluation is carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment. The NRC has formulated a Policy for evaluation of the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Boards' Report.	NA

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Notice of this AGM.

The Annual Listing Fees for the Financial Year 2020-21 have been paid within the due dates to all the Stock Exchanges i.e. BSE Limited (**'BSE'**), National Stock Exchange of India Limited (**'NSE'**) and The Calcutta Stock Exchange Limited (**'CSE'**).

Table L : ISIN and Stock Code details

Stock Exchanges	ISIN	Stock Code
BSE Limited **('BSE')** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE391D01019	505854
National Stock Exchange of India Limited **('NSE')** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India		TRF
The Calcutta Stock Exchange Limited **('CSE')** 7, Lyons Range, Kolkata - 700 001, West Bengal, India		10030045

Credit Rating

Rating Agency	Type of credit rating	Date	Credit Rating	
			Existing/ Previously	Revised
CARE Ratings	Long Term based Facilities	February 24, 2020	BBB+ with outlook negative	BBB+ with outlook negative
	Short Term based Facilities		CARE A2	CARE A2

Further details on credit rating are provided in the Board's Report.

Market Price Data :

Table M : Market Price Data

High, Low (based on daily closing price) and volume (no. of shares traded) during each month in Financial Year 2019-20 of the Company's shares, on BSE and NSE:

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2019	148.50	119.60	24,79,634	148.00	120.50	3,93,597
May 2019	138.00	103.70	11,71,635	142.00	104.60	3,43,369
June 2019	130.40	105.00	6,34,091	130.50	106.00	95,271
July 2019	121.30	97.10	5,60,702	121.20	97.40	97,577
August 2019	102.80	71.25	5,88,031	105.00	70.55	1,22,686
September 2019	121.95	78.00	17,00,803	123.90	79.10	2,70,531
October 2019	120.90	87.00	15,91,946	120.80	83.00	2,34,450
November 2019	117.85	101.30	6,81,551	117.50	101.30	1,12,148
December 2019	126.20	98.25	38,02,285	126.00	96.25	4,52,818
January 2020	142.95	111.45	50,48,899	142.00	111.70	6,25,887
February 2020	124.90	91.40	9,33,426	125.00	92.00	1,91,999
March 2020	98.95	45.15	9,93,108	98.75	45.40	1,84,057

The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited as is seen from the volume of shares indicated in the Table containing Market Information.

Table N : Performance of the share price of the Company in comparison to broad-based indices like BSE Sensex and NSE Nifty are given below :

Month	Closing Price of Equity Shares at BSE	BSE Sensex	Closing Price of Equity Shares at NSE	NSE Nifty
April 2019	134.05	39,031.55	134.65	11,748.15
May 2019	128.30	39,714.20	127.30	11,922.80
June 2019	112.65	39,394.64	112.80	11,788.85
July 2019	100.50	37,481.12	101.30	11,118.00
August 2019	84.00	37,332.79	84.35	11,023.25
September 2019	98.85	38,667.33	100.10	11,474.45
October 2019	114.60	40,129.05	114.65	11,877.45
November 2019	103.50	40,793.81	103.40	12,056.05
December 2019	119.25	41,253.74	119.20	12,168.45
January 2020	121.00	40,723.49	120.85	11,962.10
February 2020	92.25	38,297.29	92.25	11,201.75
March 2020	51.50	29,468.49	51.30	8,597.75

Secretarial Audit

The Company's Board of Directors appointed D. Dutt & Co., Practising Company Secretaries Firm, to conduct secretarial audit of its records and documents for the Financial Year 2019-20. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Green Initiative

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Registrars and Transfer Agents

Name and Address:

TSR Darashaw Consultants Private Limited
6-10, Haji Moosa Patrawala Industrial Estate
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai - 400011
Telephone: 022-66568484
Fax: 022-66568494
E-mail:csg-unit@trsdarashaw.com
Website: www.tsrdarashaw.com

Company Registered Office

11, Station Road, Burmamines
Jamshedpur - 831007
Tel No: 0657-2345715
CIN: L74210JH1962PLC000700
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in

Investor Contact:

Registrars and Transfer Agents

Name and Address:

TSR Darashaw Consultants Private Limited
6-10, Haji Moosa Patrawala Industrial Estate
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai - 400011
Telephone: 022-66568484
Fax: 022-66568494
E-mail:csg-unit@trsdarashaw.com
Website: www.tsrdarashaw.com

Investor grievance and share transfer system :

We have a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board. During the Financial Year 2019-20, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialized form.

Share transactions in electronic form can be effected in a simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with TSR Darashaw Consultants Private Limited, the Company's Registrars and Transfer Agents ('RTA') quoting their Folio Number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

a. The distribution of shareholding of Equity Shares as on March 31, 2020 is as below :

Range start	Range end	Total Shares	Percentage to capital	Total no. of shareholders	% of total security holders
1	500	22,70,596	20.63	19,812	90.61
501	1,000	9,05,826	8.23	1,175	5.37
1,001	2,000	7,29,288	6.63	488	2.23
2,001	3,000	3,91,742	3.56	153	0.70
3,001	4,000	2,44,841	2.22	67	0.31
4,001	5,000	1,75,238	1.59	38	0.17
5,001	10,000	5,12,440	4.66	73	0.33
10,001	20,000	4,27,613	3.89	30	0.14
20,001	30,000	3,39,066	3.08	13	0.06
30,001	40,000	1,04,328	0.95	3	0.01
40,001	50,000	41,074	0.37	1	0.00
50,001	1,00,000	2,83,078	2.57	4	0.02
1,00,001	99,99,99,99,99,999	45,79,282	41.61	7	0.03
	TOTAL	**1,10,04,412**	**100.00**	**21,864**	**100.00**

b. The categories of equity shareholding as on March 31, 2020 is as below :

Category	Number of equity shares held	Percentage of holding
Promoters	37,55,235	34.12
Other Entities of the Promoter Group	-	-
Mutual Funds & UTI	100	0.00
Banks, Financial Institutions, States and Central Government	43,390	0.39
Insurance Companies	298	0.00
Foreign Institutional Investors and Foreign Portfolio Investors - Corporate	-	-
NRI's / OCB's / Foreign Nationals	4,11,163	3.74
Corporate Bodies / Trust	7,64,238	6.94
Indian Public & Others	59,06,886	53.68
Alternate Investment Fund	-	-
Other Directors	910	0.01
IEPF account	1,22,192	1.11
GRAND TOTAL	**1,10,04,412**	**100.00**

c. Top ten equity shareholder of the Company as on March 31, 2020 is as below :

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1	Dilip Kumar Lakhi	2,49,227	2.26
2	Litton Systems Inc.	2,17,500	1.98
3	Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	1,22,192	1.11
4	O.P.J Financial Services (P) Ltd.	1,20,000	1.09
5	Anand Rathi Share & Stock Brokers Limited	1,17,623	1.07
6	Anil Jain	1,00,000	0.91
7	Rajen Anil Shah	66,000	0.60
8	Srikanth Dhulipala	65,028	0.59
9	Lunar Commercials Private Limited	52,056	0.47
10	ICICI Bank Limited	41,074	0.37

Dematerialization of Shares and Liquidity :

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. The Company has established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number (**ISIN**) allotted to the Company's shares is **INE391D01019**. The Company has 1,05,19,652 Equity Shares representing 95.59% of the Company's share capital which is dematerialized as on March 31, 2020.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity

As on March 31, 2020 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Designated e-mail address for investor services

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

Legal proceedings

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

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 does not apply to be given.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows :

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2019	Nil	Nil
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2020	Nil	Nil

The voting right on the shares outstanding in the Suspense Account as on March 31, 2020 shall remain frozen until the rightful owner(s) of such shares claims the shares.

Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund :

There is no unclaimed dividend lying with the company, which is required to be transferred to the Investor Education and Protection Fund.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred eligible Shares to IEPF Demat Account within statutory timelines.

The details of unclaimed dividends and shares transferred to IEPF during Financial Year 2019-20 are as follows:

Financial year	Amount of unclaimed dividend transferred (Rs. Lakh)	Number of shares transferred
2011-12	5.71	23,250
2010-11	0.12	-
2009-10	0.35	-

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website https://trf.co.in/investors-relations/statement-of-unclaimed-unpaid-amounts-to-be-transferred-to-iepf/

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed web Form No. IEPF-5 available on the website www.iepf.gov.in. Upon submitting a duly completed form, Shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. No claims shall lie against the Company in respect of the dividend/shares so transferred to the IEPF.

Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend if any, standing to the credit of their account.

Nomination Facility

As per the provisions of the Act, facility for making nomination is available to the Members in respect of shares held by them. Nomination forms can be obtained from the Company's RTA by Members holding shares in physical form.

Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

Shares held in Electronic Form

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

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and Power of Attorney should be given to the Company's RTA i.e. TSR Darashaw Consultants Private Limited.

OTHER DISCLOSURES

a) The Company has complied with the requirements of Schedule V of the SEBI Listing Regulations.

b) The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and 46(2)(i)(b) of the SEBI Listing Regulations as applicable with regard to corporate governance.

c) Management Discussion and Analysis is annexed to the Board's Report to the Members and forms part of the Annual Report.

Plant location and address for correspondence :

11, Station Road, Burmamines, Jamshedpur-831007, Jharkhand.

Details of Corporate Policies :

Particulars	Website Details / Links
Composition and Profile of the Board of Directors	https://trf.co.in/corporate/board-of-directors/
Terms and conditions of appointment of Independent Directors	https://trf.co.in/wp-content/uploads/2020/04/TC-Appointment-of-Independent-Director.pdf
Familiarization Programme for Independent Directors	https://trf.co.in/wp-content/uploads/2020/07/directors-familiarization-19-20.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-KMP-and-employee remuneration.pdf
Tata Code of Conduct	https://trf.co.in/wp-content/uploads/2020/08/TATA-OF-CONDUCT.pdf
Criteria for Making Payments to Non-Executive Directors	https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors/
Code of Conduct for Non-Executive Directors	https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/

Particulars	Website Details / Links
Policy on Related Party Transactions	https://trf.co.in/wp-content/uploads/2020/03/6Policy-on-Related-Party-Transaction.pdf
Policy on Determining Material Subsidiary	https://trf.co.in/wp-content/uploads/2020/03/3Policy-on-Determining-Material-Subsidiaries.pdf
Whistle Blower Policy	https://trf.co.in/pdf/Whistle-Blower-Policy-Aug14-tc-tarun-31-12-14-final.pdf
Code of Corporate Disclosure Practices	https://trf.co.in/wp-content/uploads/2020/03/TRF_Code_of_Corporate_Disclosure_Practicces.pdf
Policy on Determination of Materiality for Disclosure	https://trf.co.in/wp-content/uploads/2020/03/5Policy-on-materiality-of-Disclosure.pdf
Document Retention and Archival Policy	https://trf.co.in/wp-content/uploads/2020/05/Document-Retention-and-Archival-Policy.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://trf.co.in/pdf/SHP-Policy.pdf
Reconciliation of Share Capital Audit Report	https://trf.co.in/wp-content/uploads/2020/05/TRF_RSCA_Q4.pdf

Declaration by the Managing Director on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Alok Krishna, Managing Director of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year 2019-20.

For TRF Limited

Sd/-
Alok Krishna
Managing Director
(DIN - 08066195)

Place : Jamshedpur
Date : June 6, 2020

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON INDEPENDENT DIRECTORS

To the Members of TRF Limited

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Sd/-
Pramod Kumar Singh
FCS No. 5878
CP NO. 19115

Place : Jamshedpur
Date : May 26, 2020

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
TRF Limited

We, have examined the compliance of conditions of Corporate Governance by TRF Limited ('the Company') for the year ended on 31st March, 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['the Listing Regulations'] as amended upto date.

Management's Responsibility :

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Practising Company Secretary's Responsibility :

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

We have examined the extract of relevant records and documents maintained by the Company and communicated to us through electronic mail for the purposes of providing reasonable assurance on the compliance with corporate governance requirements by the Company.

We have carried out examination of the relevant records and documents of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (the ICSI), in so far as applicable for the purpose of this certification, and as per the Guidance Note on Non-Financial Disclosures and Guidance Note on Code of Conduct for CS issued by the ICSI requiring us to combine ethical standards with the performance of technical skills.

We have complied with the relevant applicable requirements of the Guidance Manual on Quality of Audit & Attestation Services issued by ICSI for the related service engagement.

Opinion :

Based on our examination of the relevant records and according to information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the of the Listing Regulations read with various other applicable SEBI SOP Circulars during the financial year ended 31st March, 2020.

Other relevant information:

This certificate has been prepared upon receipt / exchange of requisite information and documents through electronic mail during the lockdown period due to Covid-19 pandemic as notified by Government of India.

Due to lockdown and consequent restrictions on movement, we could not verify the original records of the Company related to compliance of conditions of corporate governance.

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

Sd/-
(Debabrata Dutt)
Proprietor
FCS-5401
C.P. No.-3824
UDIN No. F005401B000381205

Place : Kolkata
Date : 06.06.2020

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of TRF Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Material Uncertainty Related to Going Concern

4. We draw attention to Note 44.02 to the Standalone Financial Statements with respect to the losses incurred by the company, erosion of its net worth and preparation of the Standalone Financial Statements on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists and the company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. Our opinion is not modified in respect of this matter.

Emphasis of Matter

5. We draw your attention to the following matters:

   a) Note 44.10 to the Standalone Financial Statements which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from one of its wholly owned subsidiary (WOS) to equity, subject to the Company applying for compounding of its offence in respect of non-remittance of the said receivables in foreign currency from the WOS. Though the company had applied to the RBI for compounding, the same has not been accepted by RBI pending fulfilment of other conditions laid by RBI as specified in the note.

   b) Note 44.14 of the Standalone Financial Statements, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

   Our opinion is not modified in respect of these matters.

Key audit matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Material Uncertainty Related to Going Concern' section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Appropriateness of estimation of cost to complete the projects

Description of Key Audit Matter

(Refer to Note 44.03 to the Standalone Financial Statements)

The Company recognizes revenue from construction contracts on percentage completion method as specified under Indian Accounting Standards (IndAS) 115 - Revenue from Contracts with Customers. Determination of revenue requires estimation of total contract costs which is done based on the actual cost incurred till date and the cost to be incurred to complete the projects. The estimation of cost to complete involves exercise of significant judgement by the management and assessment of project data, making forecasts and assumptions.

This has been considered as a key audit matter given the involvement of management judgement and any variation may have consequential impact on the recognised revenue.

How our audit addressed the key audit matter

We have performed the following procedures among others :

a) Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete including the review and approval of estimated project cost.

b) Verified the contracts on test check basis entered by the Company for the consideration and relevant terms and conditions relating to variations to the cost.

c) Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contractual terms and the work orders placed with vendors.

d) Verified invoices, purchase orders, receipts etc. for the actual costs incurred upto the year end date.

e) Discussed the status of the projects with the Company's project management team and evaluated the reasonableness of the estimates made by the management of costs to be incurred for completion of the respective projects.

f) Verified the revision in total cost of the contracts by comparing the management estimates revised during the current year with the estimate made in earlier years and obtained reasons for such revision, including verification of correspondence with the vendors in case of renegotiation of prices and the approvals for the same.

Based on the above procedures performed, we considered the management's estimation of cost to complete the project to be reasonable.

Other Information

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and management discussion analysis, but does not include the Standalone Financial Statements and our auditor's report thereon.

   Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other

   information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

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

presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

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

11. 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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

13. 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.

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

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 43 to the Standalone Financial Statements;

ii. The Company has made provision as at March 31, 2020, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 21. The Company did not have any derivative contracts as at March 31, 2020.

iii. The instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020 are as follows:

Particulars	Due date	Date of Deposit	Amount Rs. Lakhs
Dividend F.Y. 2011-12 (warrant) dated August 01, 2012	July 31, 2019	October 30, 2019	5.71

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, except for managerial remuneration amounting to Rs. 136 Lakhs which is subject to approval of shareholders by way of special resolution in the ensuing Annual General Meeting of the Company. Also refer Note 44.13 of Standalone Financial Statements.

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

Sougata Mukherjee
Partner
Membership Number 057084
UDIN:20057084AAAABU3499

Place: Gurugram
Date: June 06, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the Standalone Financial Statements for the year ended March 31, 2020

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls with reference to Standalone Financial Statements of TRF Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

Annexure A to Independent Auditors' Report

reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 5(b) of the main audit report.

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

Sougata Mukherjee
Partner
Membership Number 057084
UDIN:20057084AAAABU3499

Place: Gurugram
Date: June 06, 2020

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the Standalone Financial Statements as of and for the year ended March 31, 2020

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

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

(c) The Company does not own any immovable properties as disclosed in Note 3 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order to that extent are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, income tax, duty of customs, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 44.06 to the Standalone Financial Statements regarding management's assessment on certain matters relating to provident fund.

Further, for the period March 2020, the company has paid Goods and Service Tax and filed GSTR-3B (after the due date but) within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notification No. 32/2020 - Central Tax dated April 3, 2020 on fulfilment of conditions specified therein.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax and service tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows :

Annexure B to Independent Auditors' Report

Name of the statute	Nature of dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2,306.69	AY 2011-2012, AY 2013-2014 and AY 2014-2015	Appellate authority - upto commissioner level
Income Tax Act, 1961	Income Tax	371.54	AY 2011-2012 and AY 2012-2013	Appellate authority - Tribunal level
Sales Tax Act	Sales Tax	1,252.52*	2006-2007, 2008 to 2015	Appellate authority - Tribunal level
Sales Tax Act	Sales Tax	2,871.56**	1996-1999, 2006-2007, 2010 to 2018	Appellate authority - upto commissioner level
Service Tax (Finance Act, 1994	Service Tax	4,181.15***	2006 to 2017	Appellate authority - Tribunal level
Service Tax (Finance Act, 1994)	Service Tax	118.39	2003 to 2007	Appellate authority - upto commissioner level

*Net of Rs. 102.55 lakhs paid under protest

**Net of Rs. 35.67 lakhs paid under protest

***Net of Rs. 172.16 lakhs paid under protest

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

Further, in view of the extension of time granted vide DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 for the payment of interest of Rs. 123.33 lakhs within June 30, 2020, the Company is yet to deposit the aforesaid dues within the extended due date as granted by Axis Bank Limited, Bank of Baroda, IDBI Bank Limited and HFDC Bank Limited in terms of the aforesaid notification of the Reserve Bank of India.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, except for managerial remuneration amounting to Rs. 136 Lakhs which is subject to approval of shareholders by way of special resolution in the ensuing Annual General Meeting of the Company. Also refer paragraph 17 of our main audit report.

Annexure B to Independent Auditors' Report

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

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard (IndAS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

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

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

Sougata Mukherjee
Partner
Membership Number 057084
UDIN:20057084AAAABU3499

Place: Gurugram
Date: June 06, 2020

Balance Sheet as at March 31, 2020

Rs. lakhs

	Notes	As at 31.03.2020	As at 31.03.2019
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03	**2,180.49**	2,479.43
(b) Right-of-use Assets	04	**64.88**	-
(c) Intangible assets	05	**9.67**	16.96
		2,255.04	2,496.39
(d) Financial assets			
(i) Investments			
a) Investment in subsidiaries	06	**9,181.37**	9,181.37
b) Other investments	07	**43.10**	57.91
(ii) Other financial assets	08	**15.52**	15.76
(e) Advance Income tax assets (net)		**2,540.13**	2,083.80
(f) Other non-current assets	09	**2,878.49**	3,320.11
		16,913.65	17,155.34
(2) Current Assets			
(a) Inventories and contracts in progress	10	**5,881.88**	6,462.62
(b) Financial assets			
(i) Trade receivables	11	**22,005.75**	27,919.36
(ii) Cash and cash equivalents	12	**1,961.02**	1,507.80
(iii) Other balances with Bank	12	**4.42**	1,022.77
(iv) Other financial assets	13	**2,214.37**	608.09
(c) Other current assets	14	**2,563.51**	2,501.49
		34,630.95	40,022.13
TOTAL ASSETS		**51,544.60**	57,177.47
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	**1,100.44**	1,100.44
(b) Other equity	16	**(21,203.62)**	(7,811.17)
		(20,103.18)	(6,710.73)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	**3,620.77**	2,370.77
(ii) Lease Liabilities	04	**57.04**	-
(iii) Other financial liabilities	18	**305.48**	8.12
(b) Provisions	21	**1,551.73**	1,372.91
(c) Deferred tax liabilities (net)	22	**-**	-
(d) Other non-current liabilities	23	**15.29**	23.68
		5,550.31	3,775.48
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	**23,001.27**	15,348.62
(ii) Derivative liabilities	20	**-**	2.02
(iii) Trade payables	25		
a) total outstanding dues of micro and small enterprises		**1,407.75**	762.05
b) total outstanding dues of creditors other than micro and small enterprises		**19,834.04**	23,823.92
(iv) Lease Liabilities	04	**20.72**	-
(v) Other financial liabilities	26	**3,897.05**	3,550.36
(b) Provisions	21	**1,830.39**	2,263.08
(c) Current Income tax liabilities (net)		**1,654.10**	1,654.10
(d) Other current liabilities	27	**14,452.15**	12,708.57
		66,097.47	60,112.72
TOTAL EQUITY AND LIABILITIES		**51,544.60**	57,177.47

See accompanying notes forming part of the standalone financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, June 06, 2020

For and on behalf of the Board of Directors

Sd/-
T.V. Narendran
Chairman
DIN:03083605

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, June 06, 2020

Statement of Profit and Loss for the Year ended March 31, 2020

Rs. lakhs

	Notes	Year ended 31.03.2020	Year ended 31.03.2019
INCOME			
(1) Revenue from operations	28	**18,641.11**	23,705.82
(2) Other income	29	**799.90**	733.90
(3) Total Income (1) + (2)		**19,441.01**	24,439.72
EXPENSES			
(a) Cost of raw materials consumed	30	**4,295.53**	7,858.59
(b) Cost of service consumed		**7,571.18**	5,647.77
(c) Changes in inventories of finished products, work in progress and contracts in progress	31	**539.64**	1,602.03
(d) Employee benefits expense	32	**5,195.26**	4,426.68
(e) Finance costs	33	**3,741.86**	6,086.85
(f) Depreciation and amortisation expense	34	**330.24**	339.14
(g) Other expenses	35	**11,031.21**	12,677.60
Total Expenses (4)		**32,704.92**	38,638.66
(5) Profit /(Loss) before exceptional items and tax (3) - (4)		**(13,263.91)**	(14,198.94)
(6) Exceptional Items			
(a) Gain on foreign currency fluctuation	44.08	**-**	3,775.22
(b) Impairment in the value of investment in subsidiary	44.12	**-**	(133.18)
Total Exceptional Items (6)		**-**	3,642.04
(7) Profit/(Loss) before tax (5) + (6)		**(13,263.91)**	(10,556.90)
(8) Tax Expense			
(a) Current tax		**-**	-
(b) Deferred tax		**-**	-
Total tax expense (8)		**-**	-
(9) Profit /(Loss) for the year (7) - (8)		**(13,263.91)**	(10,556.90)
(10) Other comprehensive income			
(a) Items that will not be reclassified to profit and loss			
(i) Equity instruments through other comprehensive income		**(14.81)**	10.63
(ii) Remeasurement of the employees defined benefit plans		**(113.73)**	171.68
Total other comprehensive income (10)		**(128.54)**	182.31
(11) Total comprehensive income for the year (9) + (10)		**(13,392.45)**	(10,374.59)
(12) Earnings per equity share: (Face value of share of Rs. 10 each)			
(a) Basic	38	**(120.53)**	(95.93)
(b) Diluted	38	**(120.53)**	(95.93)

See accompanying notes forming part of the standalone financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, June 06, 2020

For and on behalf of the Board of Directors

Sd/-
T.V. Narendran
Chairman
DIN:03083605

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, June 06, 2020

Statement of Cash Flow for the year ended March 31, 2020

Rs. lakhs

	Year ended 31.03.2020	Year ended 31.03.2019
A. Cash Flow from Operating activities:		
Loss for the year	**(13,263.91)**	(10,556.90)
Adjustments for:		
Depreciation and amortisation expense	**330.24**	339.14
Provision for doubtful debts and advances	**7,505.99**	5,723.63
Interest income	**(174.44)**	(13.83)
Dividend income	**(0.50)**	(0.33)
Impairment in the value of investment in Subsidiary	**-**	133.18
Gain on Foreign Currency fluctuation	**-**	(3,775.22)
Finance costs	**3,741.86**	6,086.85
Net loss on foreign currency derivatives	**-**	93.11
(Profit)/loss on sale of property, plant and equipments	**(2.36)**	0.06
Exchange loss/(gain) in respect of borrowings and investment	**172.23**	825.90
Operating profit before working capital changes	**(1,690.89)**	(1,144.41)
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	**580.74**	1,915.73
Trade receivables	**(1,119.74)**	1,916.72
Non-current financial assets	**0.24**	44.53
Other non-current assets	**113.31**	(3,538.29)
Current financial assets	**(1,600.69)**	(148.24)
Other current assets	**(217.70)**	2,112.00
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	**(3,344.18)**	(5,361.12)
Current financial liabilities	**(2.02)**	-
Other current liabilities	**1,743.58**	(6,756.29)
Provisions	**(367.60)**	(1,584.64)
Non-current financial liabilities	**297.36**	8.12
Other non-current liabilities	**(1.69)**	(2.22)
Cash used in operations	**(5,609.28)**	(12,538.11)
Direct taxes (paid)/ refunded	**(282.03)**	235.05
Net cash used in operating activities	**(5,891.31)**	(12,303.06)

Statement of Cash Flow for the year ended March 31, 2020 (Contd.)

	Rs. lakhs	
	Year ended 31.03.2020	Year ended 31.03.2019
B. Cash Flow from Investing activities:		
Payments for purchase of property, plant & equipment	**(32.03)**	(19.91)
Proceeds from sale of property, plant & equipment	**3.08**	-
Payment for investments in subsidiary	**-**	(978.21)
Proceeds from sale of non-current investments	**-**	13,565.70
Dividend received	**0.50**	0.33
Interest received others	**0.14**	0.15
Interest and guarantee fee received from subsidiary	**-**	978.21
Net cash (used in)/from investing activities	**(28.31)**	13,546.27
C. Cash Flow from Financing activities:		
Proceeds from issuance of Preference shares	**-**	25,000.00
Proceeds from long-term borrowings	**6,000.00**	-
Proceeds from secured short term borrowing	**3,066.98**	9,955.44
Proceeds from /(repayment against) working capital borrowings (net)	**5,425.32**	(11,485.66)
Proceeds from Inter Corporate Deposit	**-**	24,200.00
Payment of lease obligation	**(11.44)**	-
Repayment of long-term borrowings	**(4,408.33)**	(6,801.78)
Repayment of secured short term borrowing	**-**	(10,850.95)
Repayment of buyer's credit	**-**	(108.37)
Repayment of Inter Corporate Deposit	**-**	(24,200.00)
Interest and other borrowing costs paid	**(3,699.69)**	(6,062.58)
Net cash from/(used in) financing activities	**6,372.84**	(353.90)
Net increase in cash and cash equivalents	**453.22**	889.31
Cash and cash equivalents as at 1 April [1]	**1,507.80**	618.49
Cash and cash equivalents as at 31 March [1]	**1,961.02**	1,507.80

Notes:

1 Cash and cash equivalents represents cash, cheques on hand and balances with banks. (Refer note12)

2 Figures in brackets represent outflows.

See accompanying notes forming part of the standalone financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, June 06, 2020

For and on behalf of the Board of Directors

Sd/-
T.V. Narendran
Chairman
DIN:03083605

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, June 06, 2020

Statement of changes in equity for the year ended March 31, 2020

A. Equity share capital

Particulars	Rs. lakhs
Balance as at April 01, 2018	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2019	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2020	**1,100.44**

B. Other equity — **Rs. lakhs**

Statement of changes in equity	Equity component of 12.5% Non Convertible Redeemable Preference Shares	Reserves and Surplus		Other reserves				Total equity
		Retained earnings	General reserve	Amalgamation reserve	FVOCI-Equity Investment	Foreign exchange fluctuation reserve	Foreign currency monetary item translation difference account	
Balance as at April 01, 2018	-	(35,043.77)	14,420.71	61.81	47.24	448.20	(11.08)	(20,076.89)
Loss for the year	-	(10,556.90)	-	-	-	-	-	(10,556.90)
Additions during the year	22,629.23	-	-	-	-	-	(58.13)	22,571.10
Reclassified to the statement of profit and loss	-	-	-	-	-	-	69.21	69.21
Other comprehensive income	-	171.68	-	-	10.63	-	-	182.31
Balance at March 31, 2019	**22,629.23**	**(45,428.99)**	**14,420.71**	**61.81**	**57.87**	**448.20**	**-**	**(7,811.17)**
Loss for the year	**-**	**(13,263.91)**	**-**	**-**	**-**	**-**	**-**	**(13,263.91)**
Additions during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive income	**-**	**(113.73)**	**-**	**-**	**(14.81)**	**-**	**-**	**(128.54)**
Balance as at March 31, 2020	**22,629.23**	**(58,806.63)**	**14,420.71**	**61.81**	**43.06**	**448.20**	**-**	**(21,203.62)**

See accompanying notes forming part of the standalone financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, June 06, 2020

For and on behalf of the Board of Directors

Sd/-
T.V. Narendran
Chairman
DIN:03083605

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, June 06, 2020

Notes forming part of the standalone financial statements

01. General corporate information

TRF Limited ("the Company") incorporated and domiciled in India has its Registered Office at 11, Station Road, Burma Mines, Jamshedpur – 831 007. The Company is a public limited company incorporated on November 20, 1962, having its equity shares listed on the National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited. The Company undertakes turnkey projects of material handling for the infrastructure sector such as power and ports and industrial sector such as steel plants, cement, fertilisers and mining. The Company is also engaged in production of such material handling equipments at its manufacturing facility at Jamshedpur.

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

02. Summary of significant accounting policies

2.01 Statement of compliance

The financial statements for the year ended March 31, 2020 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules 2015 (the Rules), as amended, and other relevant provisions of the Act.

2.02 Basis of preparation

The financial statements of the Company are prepared under the historical cost convention except for certain assets and liabilities that are required to carried at fair values, as per relevant Ind ASs. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

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

Fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. (refer note 40.09)

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

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

2.03 Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current and non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in the Schedule III of the Act. Operating cycle for the business activities of the Company covers the duration of the specific project / contract / product line / service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

2.04 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented.

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

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

- Revenue from construction contracts (refer note 2.05(ii))
- Useful lives of Property, plant and equipment & intangible assets (refer note 2.11 and 2.12)
- Assets and obligations relating to employee benefits (refer note 39)
- Valuation and measurement of income taxes and deferred taxes (refer note 2.10)
- Allowances for expected credit losses (refer note 2.17.5)
- Provisions and Contingencies (refer note 2.15)
- Retention money receivable (refer foot note below Note 11)
- Going Concern (refer note 44.02)

2.05 Revenue recognition

The Company is in the business of supply and erection and commissioning of bulk material handling equipment. The equipment and services are sold both on their own in separate identified contracts with customers and together as a bundled package of goods and/or services. The Company is also engaged in production of material handling equipment at its manufacturing plant in Jamshedpur.

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

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

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

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

i) Sale of goods

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

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

ii) Construction contracts

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

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

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When contract costs incurred to date plus recognised profit less recognised losses exceed progress billing, the surplus (i.e., contract assets) is shown as amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus (i.e., contract liability), is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included under “Other current liabilities” as advances received. Amounts billed for work performed but not yet paid by customer are included under trade receivables.

iii) Service Contracts

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

based on the actual service provided to the end of the reporting period as proportion of the total services to be provided. This is determined based on the actual expenditure incurred to the total estimated cost.

iv) Dividend and interest income

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

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

2.06 Lease

Upto March 31, 2019

The Company as lessee

Assets taken on lease by the Company had substantially all the risks and rewards of ownership , are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. The Company's significant operating leasing arrangements are for premises (office, residence etc.). The leasing arrangements which normally have a tenure of eleven months to three years are cancellable with a reasonable notice, and are renewable by mutual consent at agreed terms. The aggregate lease rent payable is charged as rent in the Statement of Profit and Loss.

With effect from April 1, 2019

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

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

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

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

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

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

In applying the Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard.

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

ii) accounted for operating leases with remaining lease term of less than 12 months as at 01.04.2019 as short term lease.

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

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

2.07 Foreign currencies

Transactions in currencies other than entity's functional currency (foreign currency) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts and net investment in non-integral foreign operations) remaining unsettled at the end of each reporting period are remeasured at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange difference on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on disposal of the net investments.

2.08 Borrowing costs

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

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

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

2.09 Employee benefits

i) Short-term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

ii) Defined contribution plans

Contribution to defined contribution plans are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Company has no legal or constructive obligation to pay further contributions if the fund / scheme does not hold sufficient assets to pay / extend employee benefits.

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

iii) Defined benefit plans

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

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

Defined benefit costs which are recognised in the statement of profit and loss are categorised as follows :

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

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

Other Long-term benefits

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

Termination benefits

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

2.10 Taxation

i) Current tax

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

ii) Deferred tax

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

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

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

2.11 Property, Plant and Equipment

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

Properties in the course of construction for production or supply of goods or services or for administrative purposes are carried at cost, less any recognised impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

Estimated useful lives of the assets are as follows:

Buildings and Roads	:	**5 to 60 years**
Plant and Equipment	:	**3 to 15 years**
Electrical Installations	:	**10 years**
Laboratory Equipment	:	**10 years**
Furniture and Fixtures	:	**10 years**
Office Equipments	:	**3 to 5 years**
Computers	:	**3 years**
Motor Vehicles	:	**5 to 8 years**

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

Right of use assets : **Lease period 4 to 7 years**

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

2.12 Intangible assets

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

Estimated useful lives of the intangible assets are as follows:

Software : **1 to 10 years**

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

2.13 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.14 Inventories

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

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

Value of inventories are generally ascertained on the "weighted average" basis.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

2.15 Provisions, Contingent liabilities and Contingent assets

2.15.01 Provisions

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

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

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

2.15.02 Warranties

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

2.15.03 Onerous contracts

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

2.15.04 Contingent liabilities and assets

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

2.16 Financial instruments

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

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

2.17 Financial assets

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

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

2.17.01 Amortised Cost

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

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

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

The Company has equity investments in two entities (refer Note 7 to the standalone financial statements), and elected the irrevocable option to carry these at FVTOCI.

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

Investments in equity instruments are classified as at FVTPL (except for those carried at FVTOCI, as stated above in 2.17.02). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss and are included in "Other Income".

2.17.04 Investment in Subsidiaries, Joint ventures and Associates

Investments in subsidiaries, joint venture and associates are measured at cost as per Ind AS 27 – Separate Financial Statement.

2.17.05 Impairment of financial assets

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

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

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

2.17.06 Derecognition of financial assets

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

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

2.17.07 Foreign exchange gain and losses

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

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

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

2.17.08 Effective interest method

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

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

2.18 Financial liabilities and equity instruments

2.18.01 Classification as debt or equity

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

2.18.02 Equity instruments

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

2.18.03 Financial liabilities

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

(i) Financial liabilities subsequently measured at amortised cost

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

(ii) Financial liabilities at FVTPL

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

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

2.18.04 Financial guarantee contracts

These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

2.18.05 Foreign exchange gains and losses

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

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

2.18.06 Derecognition of financial liabilities

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

2.18.07 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

2.19 Segment

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

• Products & services

• Project & services.

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

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

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

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

2.20 Earning per share

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

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

2.21 Rounding off

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

2.22 New and amended standards adopted by the Company:

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing from April 01, 2019.

- Ind AS 116, Leases
- Amendment to Ind AS 12, Income Taxes

The Company had to change its accounting policies as a result of adopting Ind AS 116, The impact of which is disclosed in note 04. The other amendments listed above did not have any impact on the amounts recognized in the prior periods and are not expected to significantly affect the current and future period.

Notes forming part of the standalone financial statements

03. Property, plant and equipment

Rs. lakhs

	Building and Roads	Plant and Machinery	Electrical Installation	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles	Total
Cost or deemed cost								
Balance at April 01, 2018	2,124.96	1,374.76	148.25	29.56	43.24	58.24	83.19	3,862.20
Additions	-	25.72	-	-	-	12.11	-	37.83
Disposals	-	(1.00)	-	-	-	(0.40)	-	(1.40)
Balance at March 31, 2019	2,124.96	1,399.48	148.25	29.56	43.24	69.95	83.19	3,898.63
Additions	-	4.62	4.75	-	0.12	6.37	-	15.86
Disposals	-	-	-	-	-	-	(12.23)	(12.23)
Balance at March 31, 2020	**2,124.96**	**1,404.10**	**153.00**	**29.56**	**43.36**	**76.32**	**70.96**	**3,902.26**
Accumulated depreciation								
Balance at April 01, 2018	271.57	633.99	84.21	4.49	24.70	36.27	38.35	1,093.58
Depreciation expense	80.68	194.45	20.20	3.02	6.36	9.60	12.65	326.96
Disposals	-	(0.94)	-	-	-	(0.40)	-	(1.34)
Balance at March 31, 2019	352.25	827.50	104.41	7.51	31.06	45.47	51.00	1,419.20
Depreciation expense	78.73	181.79	17.85	3.02	5.42	10.67	9.90	307.38
Disposals	-	-	-	-	-	-	(4.81)	(4.81)
Balance at March 31, 2020	**430.98**	**1,009.29**	**122.26**	**10.53**	**36.48**	**56.14**	**56.09**	**1,721.77**
Carrying amount								
Balance at April 01, 2018	1,853.39	740.77	64.04	25.07	18.54	21.97	44.84	2,768.62
Additions	-	25.72	-	-	-	12.11	-	37.83
Disposals	-	(0.06)	-	-	-	-	-	(0.06)
Depreciation expense	(80.68)	(194.45)	(20.20)	(3.02)	(6.36)	(9.60)	(12.65)	(326.96)
Balance at March 31, 2019	1,772.71	571.98	43.84	22.05	12.18	24.48	32.19	2,479.43
Additions	-	4.62	4.75	-	0.12	6.37	-	15.86
Disposals	-	-	-	-	-	-	(7.42)	(7.42)
Depreciation expense	(78.73)	(181.79)	(17.85)	(3.02)	(5.42)	(10.67)	(9.90)	(307.38)
Balance at March 31, 2020	**1,693.98**	**394.81**	**30.74**	**19.03**	**6.88**	**20.18**	**14.87**	**2,180.49**

Note : For details of carrying amount of assets pledged as security for secured borrowings refer note 19.

Notes forming part of the standalone financial statements

04. Leases

Rs. lakhs

A. Right-of-use Assets

	Land	Building	Total
Gross Block			
Balance at April 01, 2019	**42.46**	**37.99**	**80.45**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
Balance at March 31, 2020	**42.46**	**37.99**	**80.45**
Accumulated depreciation			
Balance at April 01, 2019			**-**
Depreciation expense	**6.29**	**9.28**	**15.57**
Disposals			**-**
Balance at March 31, 2020	**6.29**	**9.28**	**15.57**
Carrying amount			
Balance at April 01, 2019	**42.46**	**37.99**	**80.45**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
Depreciation	**(6.29)**	**(9.28)**	**(15.57)**
Balance at March 31, 2020	**36.17**	**28.71**	**64.88**

B. Lease liabilities

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
Current	**20.72**	-
Non-current	**57.04**	-
	77.76	-

Movement of lease liabilities

	Rs. lakhs
As at April, 2019	**80.45**
Add: Present Value of addition during the year	**-**
Add: Interest Expense	**8.75**
Less: Repayment	**11.44**
Closing Balance as at March 31, 2020	**77.76**
Disclosed As:	
Non Current	**57.04**
Current	**20.72**
	77.76

Notes (Right of use and Lease liabilities) :

i. As indicated in note 2.06, with effective April 01, 2019 ,the company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

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

iii. Rs. 77.76 lakhs is towards lease of land/ premises/facilities, etc are secured by the rights to the leased assets recognised in the financial statements as Right of Use, revert to the lessors in the event of default. The discount rate is between the range of 11.50% to 12.50% pa.

Notes forming part of the standalone financial statements

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
05. Intangible assets		
Carrying amount of :		
Computer software	**9.67**	16.96
Total	**9.67**	16.96

	Computer Software Rs. lakhs
Cost or deemed cost	
Balance at April 01, 2018	151.63
Additions	6.95
Disposals	-
Balance at March 31, 2019	158.58
Additions	-
Disposals	-
Balance at March 31, 2020	**158.58**
Accumulated amortisation	
Balance at April 01, 2018	129.44
Amortisation expense	12.18
Disposals	-
Balance at March 31, 2019	141.62
Amortisation expense	7.29
Disposals	-
Balance at March 31, 2020	**148.91**
Carrying amount	
Balance at April 01, 2018	22.19
Additions	6.95
Disposals	-
Amortisation expense	(12.18)
Balance at March 31, 2019	16.96
Additions	-
Disposals	-
Amortisation expense	(7.29)
Balance at March 31, 2020	**9.67**

Notes forming part of the standalone financial statements

	As at 31.03.2020		As at 31.03.2019	
	Qty	**Amount**	Qty	Amount
	Nos.	**Rs. lakhs**	Nos.	Rs. lakhs
Non-current investments				
06. Investments in subsidiaries (carried at cost)				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
TRF Holdings Pte Limited at face value of SGD 1 each	**1**	*	1	*
TRF Singapore Pte Limited [net of impairment Rs. 133.18 lakhs (March 31,2019: Rs. 133.18 lakhs) (Refer note 44.08, 44.09 & 44.12)	**25,983,481**	**9,181.37**	25,983,481	9,181.37
Total aggregate Unquoted investments	**25,983,482**	**9,181.37**	25,983,482	9,181.37
* Represent values below Rs. 1,000				
07. Other non-current investments				
(Carried at fair value through other comprehensive income)				
(a) Quoted Investments (all fully paid)				
Investments in Equity Instruments of				
HDFC Bank Limited	**5,000**	**43.10**	2,500	57.91
Total aggregate Quoted investments	**5,000**	**43.10**	2,500	57.91
(b) Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Nicco Jubilee Park Limited [net of impairment Rs. 3 lakhs (March 31, 2019: Rs. 3 lakhs)]	**30,000**	**-**	30,000	-
Total aggregate Unquoted investments	**30,000**	**-**	30,000	-
Total aggregate other non-current investments	**35,000**	**43.10**	32,500	57.91
Total non-current investments		**9,224.47**		9,239.28
Aggregate book value of quoted investment		**43.10**		57.91
Aggregate market value of quoted investment		**43.10**		57.91
Aggregate carrying value of unquoted investments		**9,181.37**		9,181.37
Aggregate amount of impairment in the value of investments		**(136.18)**		(136.18)

Notes forming part of the standalone financial statements

	As at 31.03.2020	As at 31.03.2019
	Rs. lakhs	Rs. lakhs
08. Other non-current financial assets		
(Unsecured considered good)		
(a) Security deposits	**14.67**	14.67
(b) Others	**0.85**	1.09
Total other non-current financial assets	**15.52**	15.76
09. Other non-current assets		
(a) Capital advances		
Considered good	**-**	5.75
Considered doubtful	**95.86**	90.58
	95.86	96.33
Less: Provision for doubtful advances	**95.86**	90.58
	-	5.75
(b) Advance with public bodies		
i) Excise	**172.15**	173.90
ii) Sales tax/value added tax		
Considered good	**2,378.83**	2,805.44
Considered doubtful	**848.62**	531.34
	3,227.45	3,336.78
Less: Provision for doubtful advances	**848.62**	531.34
	2,378.83	2,805.44
(c) Other loans and advances		
Prepayments	**11.01**	18.52
Others	**316.50**	316.50
	327.51	335.02
Total other non-current assets	**2,878.49**	3,320.11
10. Inventories and contracts in progress (At lower of cost and net realisable value)		
(a) Inventories		
i) Raw materials (At lower of cost and net realisable value)	**1,751.13**	1,786.86
ii) Work-in-progress (At lower of cost and net realisable value)	**682.82**	1,230.51
iii) Finished products (At lower of cost and net realisable value)	**1,175.04**	1,274.65
iv) Stores and spare parts (At or lower than cost)	**78.32**	84.21
v) Loose tools (At or lower than cost)	**31.51**	30.99
	3,718.82	4,407.22
(b) Contracts in Progress	**2,163.06**	2,055.40
Total inventories and contracts in progress	**5,881.88**	6,462.62

1. The cost of inventories recognised as an expense during the year in respect of write downs of inventory to its net realisable value was Rs. 459.87 lakhs (March 31, 2019 : Rs. 210.76 lakhs).
2. The mode of valuation of inventories has been stated in note 2.14.
3. For details of carrying amount of inventories pledged as security for secured borrowings refer note 19.

Notes forming part of the standalone financial statements

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
11. Trade receivables		
(a) Trade Receivable other than related party	**41,973.54**	43,310.08
(b) Trade receivable from related parties (refer note 41.02)	**4,631.70**	2,175.41
Less : Loss allowance	**(24,599.49)**	(17,566.13)
Total trade receivable	**22,005.75**	27,919.36
Current portion	**22,005.75**	27,919.36
Non-current portion	**-**	-
Break-up of Security details		
(a) Trade receivable considered good - Secured	**-**	-
(b) Trade receivable considered good - Unsecured	**46,605.24**	45,485.49
(c) Trade receivable which have significant increase in credit risk	**-**	-
(d) Trade receivables - credit impaired	**-**	-
Total	**46,605.24**	45,485.49
Less: Loss allowance	**(24,599.49)**	(17,566.13)
	22,005.75	27,919.36

Notes:

1. For details of carrying amount of trade receivables pledged as security for secured borrowings refer note 19.
2. The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.

Movement in Loss Allowances		
Opening balance	**17,566.13**	12,584.59
Additions during the year	**7,033.36**	6,018.63
Write back during the year	**-**	(1,037.09)
Closing balance	**24,599.49**	17,566.13
12. Cash and bank balances		
(a) Cash and cash equivalents		
(i) Cash on hand	**1.49**	5.36
In current accounts	**1,053.47**	1,469.90
In cash credit accounts	**906.06**	32.54
Total cash and cash equivalents	**1,961.02**	1,507.80
(b) Other bank balances		
In dividend accounts	**0.42**	6.26
Earmarked balance for Margin money	**4.00**	77.99
Earmarked balance for Interest	**-**	938.52
	4.42	1,022.77
Total cash and bank balances	**1,965.44**	2,530.57
Included above		
Earmarked balance for unpaid dividend	**0.42**	6.26

Notes forming part of the standalone financial statements

13. Other financial assets-current	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
(a) Security deposits		
Considered good	**5.24**	-
Considered doubtful	**151.39**	156.98
	156.63	156.98
Less: Provision for doubtful deposits	**151.39**	156.98
	5.24	-
(b) Others: Considered Good*	**2,209.13**	608.09
Others: Considered doubtful	**2,285.10**	2,285.10
	4,494.23	2,893.19
Less: Provision for doubtful advances	**2,285.10**	2,285.10
	2,209.13	608.09
Total other financial assets - current	**2,214.37**	608.09

*Includes Unbilled revenue Rs. 2,200.93 lakhs (March 31, 2019 Rs. 594.86 lakhs)

14. Other current assets		
(a) Advance with public bodies		
i) Goods and Service tax		
Considered good	**543.81**	693.71
Considered doubtful	**70.73**	70.73
	614.54	764.44
Less: Provision for doubtful advances	**70.73**	70.73
	543.81	693.71
(b) Advances to related parties (refer note 41.02)	**150.83**	146.59
(c) Other loans and advances		
i) Advance to suppliers	**906.26**	850.78
ii) Other advances and prepayments		
Prepayments	**235.81**	237.99
Others - Considered good	**726.80**	572.42
Others - Considered Doubtful	**347.80**	192.12
	1,310.41	1,002.53
Less: Provision for doubtful advances	**347.80**	192.12
	962.61	810.41
Total other current assets	**2,563.51**	2,501.49

Notes forming part of the standalone financial statements

15. Equity share capital

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
Authorised Share Capital:		
30,000,000 Equity Shares of Rs. 10 each	**3,000.00**	3,000.00
(as at March 31, 2019 : 30,000,000; Equity Shares of Rs. 10 each)		
250,000,000 Preference Shares of Rs. 10 each	**25,000.00**	25,000.00
(as at March 31, 2019 : 250,000,000; Preference Shares of Rs. 10 each)		
Total authorised share capital	**28,000.00**	28,000.00
Issued, Subscribed and fully paid up:		
11,004,412 Equity Shares of Rs. 10 each	**1,100.44**	1,100.44
(as at March 31, 2019: 11,004,412; Equity Shares of Rs. 10 each)		
Total issued, subscribed and fully paid up share capital	**1,100.44**	1,100.44

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

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

	For the year ended 31.03.2020		For the year ended 31.03.2019	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
Equity shares				
Issued, subscribed and fully paid up:				
At beginning & end of the year	**11,004,412**	**1,100.44**	11,004,412	1,100.44
Issued during the year	-	-	-	-
At end of the year	**11,004,412**	**1,100.44**	11,004,412	1,100.44

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

	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**3,753,275**	**34.11%**	3,753,275	34.11%

Rights, preferences and restrictions attached to shares

Equity shares

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

Preference Shares

The Company has one class of 12.5% Non-Convertible Redeemable Preference Share("NCRPS") having a par value of Rs.10 per share. Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Company. As per terms of Preference shares, NCRPS shall be redeemable at par upon the maturity or redeemed early at the option of the Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Company, NCRPS shall be non- participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

Notes forming part of the standalone financial statements

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
16. Other equity		
(a) Equity Component of 12.5% Non Convertible Redeemable Preference Shares (refer note 44.07)	**22,629.23**	22,629.23
(b) Retained earnings	**(58,806.63)**	(45,428.99)
(c) General reserve	**14,420.71**	14,420.71
(d) Amalgamation reserve	**61.81**	61.81
(e) FVOCI-Equity Investment	**43.06**	57.87
(f) Foreign exchange fluctuation reserve	**448.20**	448.20
(g) Foreign currency monetary item translation difference	**-**	-
	(21,203.62)	(7,811.17)
Equity Component of 12.5% Non Convertible Redeemable Preference Shares		
At the beginning of the year	**22,629.23**	-
Add: Additions during the year	**-**	22,629.23
At the end of the year	**22,629.23**	22,629.23
Retained Earnings		
At the beginning of the year	**(45,428.99)**	(35,043.77)
Add: Loss for the year	**(13,263.91)**	(10,556.90)
Add: Other Comprehensive Income	**(113.73)**	171.68
At the end of the year	**(58,806.63)**	(45,428.99)
General reserve		
At the beginning and end of the year	**14,420.71**	14,420.71
Amalgamation reserve		
At the beginning and end of the year	**61.81**	61.81
FVOCI-Equity Investment		
At the beginning of the year	**57.87**	47.24
Add: Other Comprehensive Income	**(14.81)**	10.63
At the end of the year	**43.06**	57.87
Foreign exchange fluctuation reserve		
Opening and closing balance	**448.20**	448.20
Foreign currency monetary item translation difference account		
At the beginning of the year	**-**	(11.08)
Add: Additions during the year	**-**	(58.13)
Less: Recognised in the statement of profit and loss during the year	**-**	69.21
At the end of the year	**-**	-
	(21,203.62)	(7,811.17)

Notes forming part of the standalone financial statements

Nature and Purpose:

(a) Equity Component of 12.5% Non Convertible Redeemable Preference Shares:

During the year ended March 31, 2019, the company had issued 12.5% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 25,000 lakhs, divided in to 25,00,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity (refer note 44.07).

(b) General reserve :

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

(c) FVOCI-Equity Investment :

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the retained earnings when those assets have been disposed off.

(d) Foreign exchange fluctuation reserve :

Foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit and loss on repayment of the monetary items or disposal of investment.

(e) Foreign currency monetary item translation difference reserve :

Exchange differences arising on settlement and remeasurement of long-term foreign currency monetary items are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the maturity period or upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
17. Non-current borrowings		
A. Secured - at amortised cost		
Term loans		
From banks (For security details refer note 19)	**1,250.00**	-
Total secured long-term borrowings	**1,250.00**	-
B. Unsecured		
Liability component of 12.50% Non Convertible Redeemable Preference Shares (refer note 44.07)	**2,370.77**	2,370.77
Total unsecured borrowings	**2,370.77**	2,370.77
Total non-current borrowings	**3,620.77**	2,370.77
18. Non-current Financial liabilities		
Liabilities for Amortised Interest Cost *	**305.48**	8.12
Total non-current financial liabilities	**305.48**	8.12

* Interest Cost on liability component of 12.50% Non Convertible Redeemable Preference Shares (refer note 44.07).

Notes forming part of the standalone financial statements

19. Borrowings at amortised cost

Name of the bank	As at 31.03.2020			As at 31.03.2019			Security
	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 26)	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 26)	
	Rs. lakhs	Rs. Lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
IDBI Bank Limited	-	4,200.00	-		-	-	Secured by pari passu first charge on entire current assets of the Company.
Axis Bank Limited		600.00	-	-	-	-	Secured by pari passu first charge on all current assets of Company , and pari passu second charge on all fixed assets of Company except assets exclusively charged to SIDBI.
Axis Bank Limited	-	-	-	-	-	1,572.01	Secured by pari passu first charge on the fixed assets of the Company, present and future except assets charged exclusively to Small Industries Development Bank of India (SIDBI), and second charge on all current assets of the Company.
Axis Bank Limited	-	-	-	-	855.55	-	Secured by pari passu first charge on all current assets of Company , and pari passu second charge on all fixed assets of Company except assets exclusively charged to SIDBI.
Axis Bank Limited	1,250.00	-	3,738.90	-	-	-	Secured by pari passu first charge on all current assets of Company , and pari passu second charge on all fixed assets of Company except assets exclusively charged to SIDBI.
Canara Bank	-	918.37	-	-	186.01	-	Secured by pari passu first charge on stock and book debts of the Company, and second charge on all fixed assets (excluding Land & Building).
Bank of Baroda	-	2,038.44	-	-	4,884.11	-	Secured by hypothecation, ranking first pari passu charge on current assets of the Company and second charge on all the fixed assets of the Company except assets charged exclusively to SIDBI.
Central Bank of India	-	1,496.22	-	-	1,782.35	-	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods ,receivable and inventory etc. and second pari passu charge with other banks on fixed assets of the Company present and future except on asset hypothecated to SIDBI.
IDBI Bank Limited	-	1,705.10	-	-	1,903.86	-	Secured by pari passu first charge on entire current assets of the Company.
HDFC Bank Limited	-	-	-	-	71.10	-	Secured by pari passu first charge on current assets of the Company, both present and future and pari passu second charge on all the movable fixed assets of the Company.

Notes forming part of the standalone financial statements

Name of the bank	As at 31.03.2020			As at 31.03.2019			Security
	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 26)	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 26)	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
HDFC Bank Limited	-	-	-	-	3,500.00	-	Secured by first pari passu charge on current assets of the Company, both present and future and second pari passu charge on all the movable fixed assets of the Company except those Specifically charge to SIDBI.
Indian Bank	-	2,303.30	-	-	2,165.64	-	Secured by pari passu first charge on all entire current assets of the Company and pari passu second charge on all fixed assets of the Company.
HDFC Bank Limited	-	3,500.00	-	-	-	-	Secured by first pari passu charge on current assets of the Company, both present and future and second pari passu charge on all the movable fixed assets of the Company except those Specifically charge to SIDBI.
Central Bank of India	-	3,000.00	-	-	-	-	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods ,receivable and inventory etc.and second pari passu charge with other banks on fixed assets of the Company present and future except on asset hypothecated to SIDBI.
IDBI	-	-	-	-	-	499.97	Secured by pari passu first charge on all fixed assets of the Company and pari passu second charge over entire current assets of the Company.
Kotak Mahindra Bank Ltd	-	-	-	-	-	1,327.53	Secured by pari passu first charge on all fixed assets of the Company and pari passu second charge over entire current assets of the Company except the assets specifically charged to SIDBI.
Axis Bank Limited	-	3,239.84	-	-	-	-	Secured against fixed deposit of USD 4.38 millions of TRF Singapore Pte Ltd.
Total secured borrowing	**1,250.00**	**23,001.27**	**3,738.90**	**-**	**15,348.62**	**3,399.51**	

Note : All cash credits are repayable on demand.

Notes forming part of the standalone financial statements

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
20. Derivative liabilities - current		
Foreign currency forward contracts	-	2.02
Total derivative liabilities	-	2.02
21. Provisions		
A. Current		
(a) Provision for employee benefits		
i) Post retirement pension	**84.47**	77.38
ii) Compensated absence	**3.88**	37.57
(b) Provision for estimated losses on onerous contracts	**1,706.87**	2,089.55
(c) Provision for warranty (refer note 46)	**35.17**	58.58
Total current provision	**1,830.39**	2,263.08
B. Non-current		
Provision for employee benefits		
i) Post retirement pension	**940.30**	831.81
ii) Retirement gratuity	**85.27**	14.38
iii) Compensated absence	**526.16**	526.72
Total non-current provision	**1,551.73**	1,372.91

22. Deferred tax balances

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

Deferred tax assets	**6,509.16**	6,381.14
Deferred tax liabilities	**(6,509.16)**	(6,381.14)
Total deferred tax balances	**-**	-

Year ended 31.03.2020

Deferred tax (liabilities)/assets in relation to:

	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in equity	Closing Balance
Property, plant and equipment	(265.64)	6.22	-	-	**(259.42)**
Foreign exchange fluctuation reserve	(129.56)	-	-	-	**(129.56)**
Deferred revenue on account of retention	(5,985.94)	(134.24)	-	-	**(6,120.18)**
Provision for doubtful debts	562.88	281.89	-	-	**844.77**
Provision for onerous contracts	730.13	(133.72)	-	-	**596.41**
Provision for warranty	20.47	(8.18)	-	-	**12.29**
Provision for employee benefits	197.19	(11.97)	-	-	**185.22**
Tax losses	4,809.31	-	-	-	**4,809.31**
Others	61.16	-	-	-	**61.16**
	-	-	-	-	**-**

Notes forming part of the standalone financial statements

22. Deferred tax balances (Contd.)

Year ended 31.03.2019

	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in equity	Closing Balance
Property, plant and equipment	(279.18)	13.54	-	-	(265.64)
Foreign exchange fluctuation reserve	(129.56)	-	-	-	(129.56)
Deferred revenue on account of retention	(6,732.49)	746.55	-	-	(5,985.94)
Provision for doubtful debts	562.88	-	-	-	562.88
Provision for onerous contracts	1,122.53	(392.40)	-	-	730.13
Provision for warranty	34.40	(13.93)	-	-	20.47
Provision for employee benefits	226.22	(29.03)	-	-	197.19
Effect of deferment of revenue	(0.01)	0.01	-	-	-
Tax losses	5,134.08	(324.77)	-	-	4,809.31
Others	61.13	0.03	-	-	61.16
	-	-	-	-	-

Note: Deferred tax assets has been recognised to the extent of Deferred tax liabilities.

Deferred tax assets/(liabilities) not created in relation to:

	As at 31.03.2020	As at 31.03.2019
	Rs. lakhs	Rs. lakhs
Tax losses	**8,690.29**	4,654.43
Unabsorbed Tax depreciation	**398.12**	331.20
Other Temporary differences	**9,461.87**	7,154.12
	18,550.28	12,139.75

23. Other non-current liabilities

(a) Pension payable under employee separation scheme	**6.14**	7.83
(b) Deposit from employees	**9.15**	15.85
Total other non-current liabilities	**15.29**	23.68

24. Current Borrowings

A. Secured - at amortised cost (For security details refer note 19)

(a) Repayable on demand		
From banks		
i) Working capital demand loans	**11,300.00**	3,500.00
ii) Cash credit	**8,461.43**	11,848.62
(b) Other loans		
Foreign currency demand loan	**3,239.84**	-
Total secured borrowings	**23,001.27**	15,348.62
Total current borrowings	**23,001.27**	15,348.62

Notes forming part of the standalone financial statements

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
25. Trade payables		
Trade payables : micro and small enterprises (refer note 44.01)	**1,407.75**	762.05
Trade payables other than micro and small enterprises		
(i) Trade payable: related party (refer note 41.02)	**364.03**	508.84
(ii) Trade payables : others	**19,470.01**	23,315.08
Total trade payables	**21,241.79**	24,585.97
26. Other current financial liabilities		
(a) Current maturities of long-term debts (For security details refer note 19)	**3,738.90**	3,399.51
(b) Interest accrued but not due on borrowings	**134.28**	10.95
(c) Interest accrued and due on borrowings	**-**	87.65
(d) Unpaid dividends	**0.42**	6.88
(e) Creditors for capital supplies and services	**23.45**	45.37
Total other current financial liabilities	**3,897.05**	3,550.36

There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013.

27. Other current liabilities		
(a) Advance received from customers	**4,389.62**	4,204.06
(b) Dues to customers under contracts in progress	**9,326.01**	7,977.56
(c) Pension payable under employee separation scheme	**1.64**	2.13
(d) Employee recoveries and employer's contributions	**514.89**	349.19
(e) Statutory dues	**196.87**	151.30
(f) Other credit balances	**23.12**	24.33
Total other current liabilities	**14,452.15**	12,708.57

Notes forming part of the standalone financial statements

	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
28. Revenue from operations		
(a) Revenue from project business	**5,925.65**	11,705.47
(b) Sale of products	**4,431.72**	7,121.15
(c) Sale of services	**8,283.74**	4,879.20
Revenue from Operations	**18,641.11**	23,705.82

(refer note 45 for additional disclosures relating to revenue from contract with customers)

29. Other income		
(a) Interest income		
i) On income tax refunds	**174.30**	13.68
ii) Others	**0.14**	0.15
(b) Dividend income from equity investments designated at fair value through other comprehensive income*	**0.50**	0.33
(c) Net gain on sale of property, plant and equipments	**2.36**	-
(d) Liabilities/provision no longer required written back	**548.10**	659.42
(e) Miscellaneous income	**74.50**	60.32
Total other income	**799.90**	733.90

* All dividends from equity investments designated at FVOCI relate to the investments held at the end of the reporting period. There was no dividend income relating to the investment derecognised during the reporting period.

30. Cost of materials consumed		
Raw materials consumed		
(a) Opening stock	**1,786.86**	2,109.94
(b) Add: Purchases	**4,259.80**	7,535.51
	6,046.66	9,645.45
(c) Less: Closing stock	**1,751.13**	1,786.86
Total raw materials consumed	**4,295.53**	7,858.59

Notes forming part of the standalone financial statements

31. Changes in inventories of finished products, work in progress and contracts in progress	Year ended 31.03.2020	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs
Inventories and contract in progress at the beginning of the year		
(a) Finished products	**1,274.65**	1,343.34
(b) Work-in-progress	**1,230.51**	2,172.02
(c) Contracts in progress	**2,055.40**	2,647.23
	4,560.56	6,162.59
Inventories and contract in progress at the end of the year		
(a) Finished products	**1,175.04**	1,274.65
(b) Work-in-progress	**682.82**	1,230.51
(c) Contracts in progress	**2,163.06**	2,055.40
	4,020.92	4,560.56
Net (increase)/decrease	**539.64**	1,602.03

32. Employee benefits expense		
(a) Salaries and wages, including bonus.	**4,163.42**	3,439.00
(b) Company's contribution to provident and other funds	**576.97**	543.37
(c) Workmen and staff welfare expenses	**454.87**	444.31
Total employee benefits expense	**5,195.26**	4,426.68

33. Finance costs		
(a) Interest expense on financial liabilities carried at amortised cost*	**3,457.20**	5,636.85
(b) Leases	**8.75**	-
(c) Other borrowing costs	**275.91**	450.00
Total finance costs	**3,741.86**	6,086.85

* Interest expense includes Rs. 297.36 lakhs (March 31, 2019: Rs. 8.12 lakhs) interest on debt portion of 12.5% Non convertible redeemable preference shares (refer note 18) and Rs. Nil (March 31, 2019: Rs. 781.11 lakhs) paid to Tata Steel Limited for interest on Inter Corporate Deposit.

34. Depreciation and amortisation expense		
(a) Depreciation and amortisation on property, plant and equipments	**307.38**	326.96
(b) Depreciation of right of use assets	**15.57**	-
(c) Depreciation and amortisation on Intangible assets	**7.29**	12.18
Total depreciation and amortisation expense	**330.24**	339.14

Notes forming part of the standalone financial statements

	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
35. Other expenses		
(a) Consumption of stores, spare parts and loose tools	**250.74**	251.23
(b) Repairs to buildings	**395.28**	388.33
(c) Repairs to plant and machinery	**106.77**	107.08
(d) Repairs to others	**4.87**	8.42
(e) Power and fuel	**390.89**	332.93
(f) Rent	**46.28**	230.18
(g) Rates, taxes and licenses	**113.64**	583.58
(h) Taxes and duties (net)		
i) Sales tax	**-**	718.87
ii) Service tax	**11.38**	551.83
iii) Goods and service tax ('GST')	**84.95**	125.61
(i) Insurance charges	**30.05**	113.06
(j) Freight and handling charges	**110.02**	170.41
(k) Service charges (collection and order procurement)	**-**	2.01
(l) Travelling, conveyance and car running expenses	**127.08**	254.41
(m) Legal and professional fees	**1,437.94**	694.50
(n) Deputation charges	**-**	1,364.10
(o) Provision for doubtful debts and advances [net of write back]	**7,505.99**	5,723.63
(p) Provision for warranty expenses (refer note 46)	**(23.41)**	(39.88)
(q) Other general expenses		
i) Loss on foreign currency transactions (net)	**152.73**	795.31
ii) Net (gain)/loss on derivatives	**-**	93.11
iii) Directors' sitting fee	**43.75**	37.50
iv) Liquidated damages	**88.94**	9.66
v) Loss on sale of property, plant and equipment	**-**	0.06
vi) Telephone expenses	**13.58**	21.83
vii) Auditors remuneration and out-of-pocket expenses		
As Auditors - Statutory audit	**88.10**	68.10
For Tax Audit	**5.00**	5.00
For Other Services	**6.30**	1.60
Auditors' out-of-pocket expenses	**4.43**	2.55
viii) Others	**35.91**	62.58
Total other expenses	**11,031.21**	12,677.60

Notes forming part of the standalone financial statements

36. Income tax recognised in the statement of profit and loss

	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
	-	-

Note : In view of losses during the year provision for income tax has not been created and hence reconciliation statement is not being given.

37. Segment information

37.01 Products and services from which reportable segment derives their revenues

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

- Products & services
- Projects & services

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

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

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

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

37.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
Products and services	**13,042.29**	13,014.74	**(1,151.08)**	339.26
Projects and services	**7,341.45**	13,808.04	**(7,821.18)**	(7,895.26)
	20,383.74	26,822.78	**(8,972.26)**	(7,556.00)
Inter-segment revenue	**1,742.63**	3,116.96	**-**	-
Total	**18,641.11**	23,705.82	**(8,972.26)**	(7,556.00)
Other unallocable expenditure / (income) (Net)			**(825.70)**	(1,006.09)
Interest costs			**(3,465.95)**	(5,636.85)
Exceptional Items			**-**	3,642.04
Profit / (loss) before tax			**(13,263.91)**	(10,556.90)

Segment profit represents the profit and loss before tax earned by each segment without allocation of corporate costs, other income, as well as interest costs. This is the measure reported to the executive management committee for the purposes of resource allocation and assessment of segment performance.

Notes forming part of the standalone financial statements

37. Segment information (Contd.)

37.03 Segment assets and liabilities

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
Segment assets		
Products and services	**15,442.19**	17,379.06
Projects and services	**19,416.99**	22,977.83
Total segment assets	**34,859.18**	40,356.89
Unallocated	**16,685.42**	16,820.58
Total assets	**51,544.60**	57,177.47
Segment liabilities		
Products and services	**10,891.11**	9,629.81
Projects and services	**26,336.56**	30,407.90
Total segment liabilities	**37,227.67**	40,037.71
Unallocated	**34,420.11**	23,850.49
Total liabilities	**71,647.78**	63,888.20

37.04 Other segment information

	Depreciation and amortisation		Addition to Property, plant and equipment and Intangible assets	
	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
Products and services	**269.80**	258.51	**3.13**	12.11
Projects and services	**51.31**	37.91	**-**	3.61
Unallocated	**9.13**	42.72	**12.73**	29.06
	330.24	339.14	**15.86**	44.78

37.05 Revenue from major products and services

The following is an analysis of the Company's revenue from continuing operations from its reportable segments.

	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
A) Products and services		
(i) Idler rollers and components	**366.70**	710.58
(ii) Sectional and mine conveyors	**1,466.12**	1,874.60
(iii) Vibrating screens and components	**566.83**	770.12
(iv) Crushers and components	**370.42**	642.28
(v) Miscellaneous	**8,529.59**	5,900.20
B) Projects and services		
i) Construction contracts and related services	**7,341.45**	13,808.04
	18,641.11	23,705.82

In the Company's operations within India there is no significant difference in the economic conditions prevailing in the various states of India. Revenue from sales to customers outside India is less than 10% in the current and previous year. Hence disclosures on geographical segment are not applicable.

37. Segment information (Contd.)

37.06 Information about major customers

Included in revenue arising from direct sales of goods and services of **Rs. 18,641.11 lakhs** (March 31, 2019: Rs. 23,705.82 lakhs) are revenues of approximately **Rs. 15,267.79 lakhs** (March 31, 2019: Rs. 18,602.03 lakhs) pertaining to sales to the company's top three customers. No other single customer contributed 10% or more of the Company's revenue in year ended March 31, 2020 and March 31, 2019.

38. Earnings per share

	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
Basic & diluted earnings per share (Face value of share of Rs. 10 each)		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit for the year attributable to owners of the Company	**(13,263.91)**	(10,556.90)
Weighted average number of equity shares for the purposes of basic earnings per share	**11,004,412**	11,004,412
Basic & diluted earnings per share	**(120.53)**	(95.93)

39. Employee Benefit plans

39.01 Defined contribution plans

The Company provide Provident Fund facility to all employees. The Company provides superannuation benefits to selected employees. The assets of the plans are held separately from those of the Company in funds under the control of the trustees in case of trust or of the employees provident fund organisation. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet date is ascertained by an independent actuarial valuation.

The Company has recognised an amount of **Rs. 456.23 lakhs** as expenses for the year ended March 31, 2020 (March 31, 2019: Rs. 423.93 lakhs) towards contribution to the following defined contribution plans.

	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
Provident fund	**160.26**	164.14
Employees' pension scheme	**131.46**	81.09
Superannuation fund	**164.51**	178.7
	456.23	423.93

39.02 Defined benefit plans

The Company provides Gratuity benefit to all employees. The Company provides post retirement pension for retired whole-time directors. The assets of the gratuity plans are held separately from those of the Company in funds under the control of the trustees of the independent trusts or with the life insurance companies. The board of trustees of the gratuity fund composed of an equal number of representatives from both employees and employers. The board of the Fund is required by law and by the trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The board of trustee of the fund and management of life insurance company is responsible for the investment policy with regard to the assets of the Fund. Post retirement pension plan is not funded.

Under the gratuity plan, the employees with minimum five years of continuous service are entitled to lumpsum payment at the time of separation calculated based on the last drawn salary and number of years of service rendered with the Company. Under the post retirement pension, the Company pays monthly pension to retired whole-time directors as decided by the board of directors.

These plans expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Notes forming part of the standalone financial statements

Investment Risk	:	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in government securities and other debt instruments.
Interest risk	:	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	:	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	:	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2020 by an independent actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

During the year ended March 31, 2020 and March 31, 2019 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Gratuity Plan

		Year ended 31.03.2020	Year ended 31.03.2019
		Rs. lakhs	Rs. lakhs
Movement in the fair value of the plan assets			
(a)	Opening fair value of plan assets	**1,503.10**	1,287.89
(b)	Interest income on plan assets	**104.86**	102.39
(c)	Employer's contribution	**-**	400.00
(d)	Return on plan assets greater / (lesser) than discount rate	**35.15**	(41.98)
(e)	Benefits paid	**(209.85)**	(245.20)
(f)	Closing fair value of plan assets	**1,433.26**	1,503.10
Movement in the present value of the defined benefit obligation			
(a)	Opening defined benefit obligation	**1,517.48**	1,710.43
(b)	Current service cost	**96.94**	104.35
(c)	Interest cost	**105.94**	117.48
(d)	Remeasurement (gain) / loss		
	i) Actuarial (gains) / loss arising from changes in financial assumptions	**102.78**	-
	ii) Actuarial (gains) / loss arising from experience adjustments	**(94.76)**	(126.76)
(e)	Benefits paid	**(209.85)**	(288.02)
(f)	Closing defined benefit obligation	**1,518.53**	1,517.48

Notes forming part of the standalone financial statements

39. Employee Benefit plans (Contd.)

		Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
Components of defined benefit costs recognised:			
I.	**Components of defined benefit costs recognised in profit and loss**		
	Service Costs:		
	- Current service cost	**96.94**	104.35
	- Past service cost and (gain)/loss from settlements	**1.09**	15.09
	Subtotal	**98.03**	119.44
II.	**Components of defined benefit costs recognised in other comprehensive income**		
	Remeasurement on the net defined benefit liability:		
	- Return on plan assets (excluding amounts included in net interest expense)	**(35.15)**	41.98
	- Actuarial (gains)/loss arising from changes in financial assumptions	**102.78**	-
	- Actuarial (gains)/loss arising from experience adjustments	**(94.76)**	(126.76)
	Subtotal	**(27.13)**	(84.78)
III.	**Total defined benefit cost recognised**	**70.90**	34.66
Amount included in the standalone balance sheet arising from defined benefit plan obligation			
(a)	Present value of funded defined benefit obligation	**(1,518.53)**	(1,517.48)
(b)	Fair value of plan assets	**1,433.26**	1,503.10
(c)	Net liability arising from defined benefit obligation	**(85.27)**	(14.38)
Fair value of plan assets			
(a)	Cash and cash equivalents	**149.78**	337.27
(b)	Debt instruments categorised by issuer's credit rating		
	- Government securities (Central and State)	**470.84**	149.79
	- AAA	**206.71**	298.93
	- AA+	**55.48**	51.56
	- non rated	**13.19**	70.25
	Subtotal	**746.22**	570.53
(c)	Equity Investments		
	- Units of Mutual Funds - Equity Funds	**111.28**	169.32
	Subtotal	**111.28**	169.32
(d)	Special deposit schemes	**425.98**	425.98
		1,433.26	1,503.10

Notes forming part of the standalone financial statements

39. Employee Benefit plans (Contd.)

	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
Expected employer contribution for the period ending 31 March 2021 **Rs. 85.27 lakhs**		
Weighted average duration of defined benefit obligation	**7 years**	8 years
Principal assumption used for the purpose of the actuarial valuation		
(a) Discount rate	**6.50%**	7.50%
(b) Expected rate(s) of salary income	**8.00%**	8.00%

The fair value of the above equity and securities issued by government are determined based on quoted market prices in active markets. The fair value of other debt instruments are also determined based on quoted price in active market. The fair value of balance in special deposit scheme is determined based on its carrying value. The fair value of balance with Life Insurance Corporation is determined based on the funds statement received from the company.

The actual return on plan assets was **Rs. 35.15 lakhs** (March 31, 2019: Rs. 41.98 Lakhs).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 102.78 lakhs** (increase by **Rs. 120.19 lakhs**) [March 31, 2019: decrease by Rs. 93.56 lakhs (increase by Rs. 108.27 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 117.29 lakhs** (decrease by Rs. **102.40 lakhs**) [March 31, 2019: increase by Rs. 106.74 lakhs (decrease by Rs. 94.03 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

Post retirement pension plan

	Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
Movement in the present value of the defined benefit obligation		
(a) Opening defined benefit obligation	**909.19**	1,011.53
(b) Service cost	**-**	-
(c) Interest cost	**64.81**	72.56
(d) Remeasurement (gain)/loss		
i) Actuarial (gain)/loss arising from changes in financial assumptions	**75.51**	-
ii) Actuarial (gain)/loss arising from experience adjustments	**65.35**	(86.89)
(e) Benefits paid	**(90.09)**	(88.01)
(f) Closing defined benefit obligation	**1,024.77**	909.19

Notes forming part of the standalone financial statements

39. Employee Benefit plans (Contd.)

		Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
Amount recognised in the balance sheet arising from defined benefit plan obligation			
a).	Present value of funded defined benefit obligation	**1,024.77**	909.19
	Net liability arising from defined benefit obligation	**1,024.77**	909.19
	Current	**84.47**	77.38
	Non current	**940.30**	831.81
Components of defined benefit costs recognised:			
I.	**Components of defined benefit costs recognised in profit and loss**		
	(a) Net interest expenses	**64.81**	72.56
	Subtotal	**64.81**	72.56
II.	**Components of defined benefit costs recognised in other comprehensive income**		
	Remeasurement on the net defined benefit liability:		
	- Actuarial (gain)/loss arising from changes in financial assumptions	**75.51**	-
	- Actuarial (gain)/loss arising from experience adjustments	**65.35**	(86.89)
	Subtotal	**140.86**	(86.89)
III.	**Total defined benefit cost recognised**	**205.67**	(14.33)
Weighted average duration of defined benefit obligation		**8 years**	8 years
Principal assumption used for the purpose of the actuarial valuation			
(a)	Discount rate	**6.50%**	7.50%
(b)	Expected rate(s) Pension increase	**3.00%**	3.00%

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected pension increase and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 75.51 lakhs** (increase by **Rs. 86.65 lakhs**) [March 31, 2019: decrease by Rs. 66.12 lakhs (increase by Rs. 75.88 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 88.89 lakhs** (decrease by **Rs. 78.61 lakhs**) [March 31, 2019: increase by Rs. 78.63 lakhs (decrease by Rs. 69.44 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

Notes forming part of the standalone financial statements

40. Financial instruments

40.01 Capital management

The Company manages its capital to ensure that entities will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of net debt (borrowings as detailed in notes 17 and 24 offset by cash and bank balances) and the total equity of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, long-term borrowings, short- term borrowings, less cash and short-term deposits.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows :

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
Debt		
Long-term debt	**3,620.77**	2,370.77
Current borrowings	**23,001.27**	15,348.62
Interest accrued	**134.28**	98.60
Unpaid dividend	**0.42**	6.88
Current maturity of long-term debts	**3,738.90**	3,399.51
Cash and bank balances	**1,965.44**	2,530.57
Net debt	**28,530.20**	18,693.81
Total equity	**(20,103.18)**	(6,710.73)
Equity share capital	**1,100.44**	1,100.44
Other equity	**(21,203.62)**	(7,811.17)
Net debt to equity ratio	**(1.42)**	(2.79)

40.02 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The Company's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions. The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risks, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

The corporate treasury management reports on quarterly basis to the board of directors that monitors risks and policies implemented to mitigate risk exposures.

40.03 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk.

Notes forming part of the standalone financial statements

40. Financial instruments Contd..

40.04 Foreign currency risk management

The Company enter into sale and purchase transactions and borrowings denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Monetary liabilities		Monetary assets	
	As at 31.03.2020	As at 31.03.2019	**As at 31.03.2020**	As at 31.03.2019
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
US Dollar in India	**3,248.70**	-	**10.74**	10.10
Euro in India	**8.46**	8.65	**33.39**	1.69
GBP in India	**21.13**	2.31	**8.23**	-
SGD in India	**-**	-	**-**	-
Of the above foreign currency exposures, the following exposure are not hedged				
US Dollar in India	**3,248.70**	-	**10.74**	10.10
Euro in India	**8.46**	8.65	**33.39**	1.69
GBP in India	**21.13**	2.31	**8.23**	-

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in exchange rate between the pairs of currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. The sensitivity analysis includes trade payables, receivables, external loans as well as loans to foreign operations within the Group where the denomination of the monetary item is in a currency other than the functional currency of the lender or the borrower. The sensitivity analysis has been undertaken on net unhedged exposure in foreign currency.

		As at 31.03.2020	As at 31.03.2019
		Rs. lakhs	Rs. lakhs
USD Vs INR	Impact on profit and loss for the year	**(323.80)**	1.01
	Impact on total equity as at the end of the reporting period	**(211.74)**	0.66
Euro Vs INR	Impact on profit and loss for the year	**2.49**	(0.70)
	Impact on total equity as at the end of the reporting period	**1.63**	(0.46)
GBP Vs INR	Impact on profit and loss for the year	**(1.29)**	(0.23)
	Impact on total equity as at the end of the reporting period	**(0.84)**	(0.15)

Notes forming part of the standalone financial statements

40.05 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long -term debt obligations with floating interest rates.

40.06 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, finance receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks. The Company does not engage in speculative treasury activity but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

40.07 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital loan from various banks and issued Non Convertible Redeemable Preference Shares to Tata Steel Limited. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, financial support from the promoter and undrawn borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the maturity profile of Company's non-derivative financial liabilities with agreed repayment period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Rs. lakhs

	Carrying amount	Total	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
As at 31.03.2020							
Borrowings (refer note below)	30,360.94	30,760.40	19,761.43	135.09	7,232.22	1,260.89	2,370.77
Lease Liabilities	77.76	89.64	1.00	3.00	16.73	58.33	10.58
Trade payables	21,241.79	21,241.79	759.42	2,547.89	8,599.37	9,335.11	-
Other financial liabilities	463.63	463.63	158.15	-	-	-	305.48
	52,144.12	**52,555.46**	**20,680.00**	**2,685.98**	**15,848.32**	**10,654.33**	**2,686.83**
As at 31.03.2019							
Borrowings (refer note below)	21,118.90	21,484.55	12,140.73	1,335.53	5,637.52	-	2,370.77
Derivative liabilities	2.02	2.02	-	2.02	-	-	-
Trade payables	24,585.97	24,585.97	17,416.74	7,169.23	-	-	-
Other financial liabilities	150.85	150.85	150.85	-	-	-	-
	45,857.74	46,223.39	29,708.32	8,506.78	5,637.52	-	2,370.77

Note : The maturity pattern of the borrowings incorporates interest payable at the respective interest rates up to the period of maturity of loan.

The Company has availed the moratorium of three months granted by the Reserve Bank of India for payment of principal and interest vide circular number RBI/2019-20/186 dt. 27.03.2020 and accordingly maturity pattern of borrowings have been shifted by 3 months from the original repayment schedule.

Notes forming part of the standalone financial statements

40.08 Financing facilities

The following table details the Company's borrowing facilities that are available for future operating activities and to settle capital commitments:

	As at 31.03.2020	As at 31.03.2019
	Rs. lakhs	Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually and payable at call		
- amount used (refer note 24)	**19,761.43**	15,348.62
- amount unused	**8,238.57**	6,351.38
	28,000.00	21,700.00

40.09 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.16 to 2.18.

Financial assets and liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	As at 31.03.2020				
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial Assets:					
Other investment in quoted equity instrument	-	43.10	-	43.10	43.10
Trade receivables	-	-	22,005.75	22,005.75	22,005.75
Cash and cash equivalents	-	-	1,961.02	1,961.02	1,961.02
Other bank balances	-	-	4.42	4.42	4.42
Other financial assets	-	-	2,229.89	2,229.89	2,229.89
Total	**-**	**43.10**	**26,201.08**	**26,244.18**	**26,244.18**
Financial Liabilities:					
Trade payable	-	-	21,241.79	21,241.79	21,241.79
Long term borrowings	-	-	3,620.77	3,620.77	3,620.77
Short Term borrowings	-	-	23,001.27	23,001.27	23,001.27
Derivative financial liabilities	-	-	-	-	-
Lease Liabilities	-	-	77.76	77.76	77.76
Other financial liabilities	-	-	4,202.53	4,202.53	4,202.53
Total	**-**	**-**	**52,144.12**	**52,144.12**	**52,144.12**

Notes forming part of the standalone financial statements

40.09 Fair value measurements (Contd.)

	As at 31.03.2019				
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial Assets:					
Other investment in quoted equity instrument	-	57.91	-	57.91	57.91
Trade receivables	-	-	27,919.36	27,919.36	27,919.36
Cash and cash equivalents	-	-	1,507.80	1,507.80	1,507.80
Other bank balances	-	-	1,022.77	1,022.77	1,022.77
Other financial assets	-	-	623.85	623.85	623.85
Total	-	57.91	31,073.78	31,131.69	31,131.69
Financial Liabilities:					
Trade payable	-	-	24,585.97	24,585.97	24,585.97
Long term borrowings	-	-	2,370.77	2,370.77	2,370.77
Short Term borrowings	-	-	15,348.62	15,348.62	15,348.62
Derivative financial liabilities	2.02	-	-	2.02	2.02
Other financial liabilities	-	-	3,558.48	3,558.48	3,558.48
Total	2.02	-	45,863.84	45,865.86	45,865.86

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises the financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Notes forming part of the standalone financial statements

40.09 Fair value measurements (Contd.)

	As at 31.03.2020			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**
Financial Assets:				
Other investments classified as fair value through OCI - Non current	**43.10**	**-**	**-**	**43.10**
	43.10	**-**	**-**	**43.10**

	As at 31.03.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Other investments classified as fair value through OCI - Non current	57.91	-	-	57.91
	57.91	-	-	57.91
Financial Liabilities:				
Derivative financial liabilities	-	2.02	-	2.02
	-	2.02	-	2.02
	57.91	(2.02)	-	55.89

41. Related party transactions

List of related parties and relationship

Name of the related party	**Nature of relationship**
TRF Singapore Pte Ltd. TRF Holdings Pte Limited	Subsidiary Companies the ownership of which is held directly by the Company
Dutch Lanka Trailer Manufacturers Limited Dutch Lanka Engineering Pvt Ltd	Subsidiary Companies the ownership of which is held through subsidiary (ies)
Hewitt Robins International Holding Ltd. Hewitt Robins International Ltd.	Subsidiary Companies the ownership of which is held through subsidiary (ies) till 04.09.2019
Tata International DLT Pvt Ltd.	Jointly controlled entity the ownership of which is held through subsidiary.
Tata Steel Limited	Promoter Company holding more than 20%

Notes forming part of the standalone financial statements

41. Related party transactions (Contd.)

Key Managerial Persons

Mr. Alok Krishna	Managing Director w.e.f. 13.11.2019
Mr. Sumit Shubhadarshan	Managing Director till 12.11.2019
Mr. T.V.Narendran	Non Executive Director w.e.f. 13.11.2019
Mr. Koushik Chatterjee	Non Executive Director w.e.f. 13.11.2019
Mr. Rajesh Ranjan Jha	Non Executive Director
Mr. Krishnava Satyaki Dutt	Non Executive Director w.e.f. 15.10.2019
Mr. Ranaveer Sinha	Non Executive Director
Mr. Sabyasachi Hajara	Non Executive Director
Ms. Neera Saggi	Non Executive Director
Ms. Ramya Hariharan	Non Executive Director w.e.f. 19.09.2019
Mr. Dipankar Chatterji	Non Executive Director till 01.08.2019
Mr. Ranganath Raghupathy Rao	Non Executive Director till 12.11.2019
Mr. Vinayak Kashinath Deshpande	Non Executive Director

41.01 Trading transactions

	Sale of Goods and Services		Purchase of Goods and Services	
	Year ended 31.03.2020	Year ended 31.03.2019	**Year ended 31.03.2020**	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods				
Promoter Company : Tata Steel Limited	**2,593.91**	2,366.80	**422.59**	265.53
Subsidiaries and Joint ventures of Tata Steel Limited	**-**	-	**51.49**	**-**
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	**-**	-	**2,249.95**	1,506.76
Other Services	**11,063.50**	4,509.34	**201.88**	494.62
Subsidiaries and Joint ventures of Tata Steel Limited				
Other Services	**-**	**-**	**312.57**	-

	Year ended 31.03.2020	Year ended 31.03.2019
Other transactions with Promoter Company	**Rs. lakhs**	Rs. lakhs
Inter Corporate Deposit - Received	**-**	24,200.00
Inter Corporate Deposit - Repaid	**-**	24,200.00
Interest on Inter Corporate Deposit- paid	**-**	781.11
12.5% Non Convertible Redeemable Preference Share Issued (refer note 44.07)	**-**	25,000.00
Interest on 12.5% Non Convertible Redeemable Preference Share	**297.36**	8.12

Notes forming part of the standalone financial statements

41. Related party transactions (Contd.)

	Year ended 31.03.2020	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs
Other transactions with Subsidiary		
Subscription of equity shares (refer note 44.09)	-	978.21
Proceeds from redemption of Investment in equity shares (refer note 44.08)	-	13,565.68

	Year ended 31.03.2020	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs
Expenses / Overhead charged (including rent)		
Dutch Lanka Trailer Manufacturers Limited	**1.75**	3.87
TRF Singapore Pte Ltd	**2.07**	4.55

	Year ended 31.03.2020	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs
Remuneration to key managerial personnel		
Short-term benefits	-	24.95
Post-employment benefits	-	4.00
Sitting fees to non-executive Directors	**43.75**	37.50
	43.75	66.45
Management Service Provided by Promoter Company for Key Managerial Personnel (including current and former managing director)	**137.53**	65.63

41.02 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Promoter Company : Tata Steel Limited	**4,631.70**	2,175.41	**169.67**	506.76
Subsidiaries and Joint ventures of Tata Steel Limited	-	-	**194.36**	-
Dutch Lanka Trailer Manufacturers Limited	**145.06**	142.69	-	-
TRF Singapore Pte Ltd	**5.77**	3.70	-	-
Hewitt Robins International Ltd	-	0.20	-	2.08
i) 12.5% Non Convertible redeemable preference share [payable to TSL (Including Interest)]	-	-	**2,676.25**	2,378.89
ii) Claims against the company not acknowledged as debt				
Tata Steel Limited (net of advances)	**770.55**	737.95	-	-

Notes forming part of the standalone financial statements

	As at 31.03.2020	As at 31.03.2019
	Rs. lakhs	Rs. lakhs
42. Commitments		
a) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**13.14**	21.24
b) Other commitments		
Estimated amount of letter of credit issued in favour of vendors for supply of materials and not provided for	**282.70**	241.01

		As at 31.03.2020	As at 31.03.2019
		Rs. lakhs	Rs. lakhs
43. Contingent liabilities			
(a)	Sales tax matters in dispute relating to issues of applicability and classification	**4,009.04**	4,037.32
	In respect of the above sales tax matters in dispute, the Company has deposited **Rs.138.22 lakhs** (31.03.2019: Rs.290.81 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 9 - Other non-current assets.		
(b)	Excise duty and service tax matters in dispute relating to applicability and classification	**4,006.52**	4,094.86
	In respect of the above excise and service tax matters in dispute, the Company has deposited **Rs.172.15 lakhs** (31.03.2019: Rs.173.90 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 9 - Other non-current assets.		
(c)	Income tax matters in dispute	**2,021.56**	3,567.38
(d)	Claims against the Company not acknowledged as debt (Primarily of liquidated damages and other claims made by customers).	**4,333.10**	3,657.28
(e)	Others	**33.42**	33.42

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.
Also refer note 44.06 regarding management's assessment on certain matters relating to Provident fund.

Notes forming part of the standalone financial statements

44. Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements :

44.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

		As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
(a)	Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**1,407.75**	762.05
(b)	Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**1,506.84**	904.60
(c)	Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	**-**	-
(d)	Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	**446.83**	275.90
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	**602.23**	1,116.17

The above information have been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

44.02 The Company has incurred loss after tax of **Rs. 13,263.91** lakhs during the year ended March 31, 2020 (March 31, 2019 Rs. 10,556.90 lakhs) and accumulated losses as on that date amounting to **Rs. 58,806.63** lakhs (March 31, 2019 Rs. 45,428.99 lakhs), has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial statements have been prepared on a going concern basis.

44.03 Revenue from construction contracts are recognized 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 implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.

44.04 The Group had entered into share purchase agreement with Canyon Point Investment Holdings Pte. Ltd. (CANYON) for transfer of its shareholding in its step down subsidiaries Dutch Lanka Trailers Manufacturers Limited along with its subsidiary Dutch Lanka Engineering Pvt Ltd and joint venture TATA International DLT Private Limited. CANYON has vide its letter dated September 16, 2019, expressed its inability to complete the transactions as per SPA dated May 17, 2019 citing occurrence of Material Adverse Changes and has terminated the said SPA with immediate effect. The above development does not have any impact on these standalone financial statements.

44.05 On September 04, 2019 TRF Singapore Pte Ltd has divested its stake in Hewitt Robins International Holdings Limited ('HRIHL') and its subsidiary Hewitt Robins International Limited ('HRIL') for a consideration of Rs. 3,086.67 lakhs **(SGD 6.05 million)**. The above transaction does not have any impact on these standalone financial statements.

Notes forming part of the standalone financial statements

44.06 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the company, the order did not result in any impact on these standalone financial statements. The management will continue to assess the impact of further developments in this regard and deal with it accordingly.

44.07 During the year ended March 31, 2019, the company had issued 12.5% Non convertible redeemable preference shares of Rs. 25,000 lakhs, divided in to 25,00,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis. NCRPS is in nature of compound financial instrument, accordingly the liability portion of Rs. 2,370.77 lakhs (March 31, 2019: Rs. 2,370.77 lakhs) grouped under borrowing (refer note 17) and balance portion of Rs. 22,629.23 lakhs (March 31, 2019: Rs. 22,629.23 lakhs) grouped under other equity (refer note 16).

44.08 During the year ended March 31, 2019, the company had sold York Transport Equipment Pte Limited, a step down subsidiary along with its subsidiaries, at total consideration of Rs. 29,087.69 lakhs. Consequent to such sale TRF Singapore Pte Limited has exercised a scheme of capital reduction to the tune of Rs. 12,185.28 lakhs on August 31, 2018 and Rs. 1,380.40 lakhs on February 28, 2019 which has resulted in reduction in value of investment by Rs. 9,790.46 lakhs and foreign currency exchange gain of Rs. 3,775.22 lakhs which has been disclosed as exceptional item in the Statement of Profit & Loss.

44.09 During the year ended March 31, 2019, Interest on loans and Corporate guarantee fees receivable from subsidiary was converted into Investment in TRF Singapore Pte Limited which has resulted in increase in value of Investment to Subsidiaries by Rs. 978.21 lakhs.

44.10 The Company submitted application to RBI in 2013 for capitalisation of corporate guarantee fee (SGD 1,51,230) and interest on loan (USD 7,19,461 and SGD 7,36,637) receivable from TRF Singapore Pte Limited. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with Regulation 15(ii) for Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004. The Company filed an application on October 12, 2018 but RBI has advised to resubmit the application along with the same in connection with another matter in respect of one of its step down subsidiary, pending with RBI.

44.11 During the current year, the Company has carried out a restructuring of its top management to create a sustainable organisation. Subsequent to change in management from November 13, 2019, a review of certain matters were also carried out by the Company, however no significant findings were noted from the said review. The Company's management is committed in bringing in more focus and agility to meet the Company's objective to build a sustainable organisation.

44.12 During the year ended March 31, 2019, the company has made provision for impairment of Rs. 133.18 Lakhs for investment in TRF Singapore PTE Ltd. In view of the management no further provision is required in the current year.

44.13 Remuneration to Managing Director amounting to Rs. 136 lakhs has been approved by the Board of Directors and is subject to approval from shareholders in the ensuing annual general meeting.

44.14 Consequent to the nationwide lockdown announced on March 24, 2020 the Company suspended its operations from the said date and has resumed limited operations after obtaining necessary permissions from authorities. The Company has assessed the impact of COVID-19 on the financial statements, current business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the financial statements. The company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.

Notes forming part of the standalone financial statements

45. Revenue from Contracts with Customers

45.01 Disaggregation of revenue from contracts with customers.

Particulars	As at 31.03.2020		As at 31.03.2019	
	Products and Services	**Projects and Services**	Products and Services	Projects and Services
	Rs. lakhs	**Rs. lakhs**	Rs. lakhs	Rs. lakhs
Segment Revenue	**13,042.29**	**7,341.45**	13,014.74	13,808.04
Inter Segment revenue	**(1,742.63)**	**-**	(3,116.96)	-
Revenue from external customer	**11,299.66**	**7,341.45**	9,897.78	13,808.04
Timing of Revenue Recognition				
At a point in time	**10,604.58**	**832.74**	5,776.00	1,345.16
Over time	**695.08**	**6,508.71**	4,121.78	12,462.88
	11,299.66	**7,341.45**	9,897.78	13,808.04

45.02 Assets and liabilities related to contractors with customers

	Notes	**As at 31.03.2020**	As at 31.03.2019
Contract Assets		**Rs. lakhs**	Rs. lakhs
Trade receivables (net)	11	**22,005.75**	27,919.36
Work in progress	10	**682.82**	1,230.51
Contract work in progress	10	**2,163.06**	2,055.40
Finished goods Inventory	10	**1,175.04**	1,274.65
Unbilled Revenue	13	**2,200.93**	594.86
Total Contract assets		**28,227.60**	33,074.78
Contract Liabilities			
Advance received from customers	27	**4,389.62**	4,204.06
Dues to customers under contracts in progress	27	**9,326.01**	7,977.56
Total Contract liabilities		**13,715.63**	12,181.62

45.03 Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liability balance at the beginning of the period	**(1,348.45)**	4,199.48
	(1,348.45)	4,199.48

45.04 Unserved long-term contracts

(a) Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end. **33,678.00** 28,100.00

(b) The management expects that **81%** of the transaction price amounting to Rs. 27,279 lakhs allocated to the unsatisfied to contracts as on March 31, 2020 will be recognised as revenue during the next reporting period. The remaining 19%will be recognised in the financial year 2021-22.

46. Unsatisfied long-term contracts

The Company extends warranty on certain products manufactured and sold by it. The Company provides for any anticipated warranty costs at the time of recognising the sale based on technical evaluation and estimated costs. The details of movement of provision for warranty are given below:

		Year ended 31.03.2020	Year ended 31.03.2019
		Rs. lakhs	Rs. lakhs
(a)	Opening balance at the beginning of the year	**58.58**	98.46
(b)	Provisions recognised during the year	**-**	-
(c)	Utilised for meeting the warranty costs	**(5.74)**	(23.18)
(d)	Unutilised provisions reversed during the year	**(17.67)**	(16.70)
(e)	Closing balance at the end of the year (Refer note 21)	**35.17**	58.58

Notes forming part of the standalone financial statements

47. Previous year's figures have been regrouped / reclassified where necessary to correspond with the current year's classification / disclosure.

48. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on June 06, 2020.

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, June 06, 2020

For and on behalf of the Board of Directors

Sd/-
T.V. Narendran
Chairman
DIN:03083605

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, June 06, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of TRF Limited (hereinafter referred to as the “Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and jointly controlled entity (refer Note 38 to the attached Consolidated Financial Statements), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entity as at March 31, 2020, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 18 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw attention to Note 50 to the Consolidated Financial Statements with respect to the losses incurred by the holding company, erosion of its net worth and preparation of the Consolidated Financial Statements on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the Note indicate that a material uncertainty related to the going concern assumption exists and the holding company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. Our opinion is not modified in respect of this matter.

Emphasis of Matter

5. We draw your attention to the following matters:

   a) Note 53 to the Consolidated Financial Statements which states that the Reserve Bank of India (RBI) had approved conversion of certain receivables from one of its wholly owned subsidiary (WOS) to equity, subject to the Holding Company applying for compounding of its offence in respect of non-remittance of the said receivables in foreign currency from the WOS. Though the Holding Company had applied to the RBI for compounding, the same has not been accepted by RBI pending fulfilment of other conditions laid by RBI as specified in the note.

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the audit of the Consolidated Financial Statements

b) Note 54 of the Consolidated Financial Statements, which describes the Holding Company management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.In addition to the matter described in the 'Material Uncertainty Related to Going Concern' section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Appropriateness of estimation of cost to complete the projects

Description of Key Audit Matter

(Refer to Note 51 to the Consolidated Financial Statements)

The Holding Company recognizes revenue from construction contracts on percentage completion method as specified under Indian Accounting Standards (IndAS) 115 - Revenue from Contracts with Customers. Determination of revenue requires estimation of total contract costs which is done based on the actual cost incurred till date and the cost to be incurred to complete the projects. The estimation of cost to complete involves exercise of significant judgement by the management and assessment of project data, making forecasts and assumptions.

This has been considered as a key audit matter given the involvement of management judgement and any variation may have consequential impact on the recognised revenue.

How our audit addressed the key audit matter

We have performed the following procedures among others:

a) Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete including the review and approval of estimated project cost.

b) Verified the contracts on test check basis entered by the Holding Company for the consideration and relevant terms and conditions relating to variations to the cost.

c) Obtained computation of estimated costs to complete and the percentage of project completion and verified the same against the contractual terms and the work orders placed with vendors.

d) Verified invoices, purchase orders, receipts etc. for the actual costs incurred upto the year end date.

e) Discussed the status of the projects with the Holding Company's project management team and evaluated the reasonableness of the estimates made by the management of costs to be incurred for completion of the respective projects.

f) Verified the revision in total cost of the contracts by comparing the management estimates revised during the current year with the estimate made in earlier years and obtained reasons for such revision, including verification of correspondence with the vendors in case of renegotiation of prices and the approvals for the same.

Based on the above procedures performed, we considered the management's estimation of cost to complete the project to be reasonable.

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the audit of the Consolidated Financial Statements

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and management discussion analysis, but does not include the Consolidated Financial Statements and our auditor's report thereon.

8. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

9. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 18 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group including Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Statements by the Directors of the Holding Company, as aforesaid.

11. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for assessing the ability of the Group and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

12. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and jointly controlled entity.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the audit of the Consolidated Financial Statements

14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entity to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

16. 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the audit of the Consolidated Financial Statements

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

Other Matters

18. We did not audit the financial statements/financial information of 6 subsidiaries whose financial statements/ financial information reflect total assets of Rs 24,591.56 Lakhs and net assets of Rs 19,178.94 Lakhs as at March 31, 2020, total revenue of Rs. 6,876.91 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs 1,889.31 Lakhs and net cash flows amounting to Rs 3,988.81 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 24.25 Lakhs and Rs. 0.22 Lakhs for the year ended March 31, 2020 as considered in the Consolidated Financial Statements, in respect of 1 joint venture respectively, whose financial statements/ financial information have not been audited by us.

    These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

    Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled company incorporated in India, none of the directors of the Group companies and jointly controlled company incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the audit of the Consolidated Financial Statements

f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and jointly controlled entity- Refer Note 46 to the Consolidated Financial Statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts as at March 31, 2020 - Refer Note 23 to the Consolidated Financial Statements in respect of such items as it relates to the Group and jointly controlled entity.

iii. The instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, and jointly controlled company incorporated in India during the year ended March 31, 2020 are as follows :

Particulars	Due date	Date of Deposit	Amount Rs. Lakhs
Dividend F.Y. 2011-12 (warrant dated August 01, 2012)	July 31, 2019	October 30, 2019	5.71

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2020.

20. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, except for managerial remuneration amounting to Rs. 136 Lakhs which is subject to approval of shareholders of the Holding Company by way of special resolution in the ensuing Annual General Meeting of the Holding Company. Also refer Note 56 of Consolidated Financial Statements.

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

Sougata Mukherjee
Partner
Membership Number 057084
UDIN:20057084AAAABU3499

Place: Gurugram
Date: June 06, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the Consolidated Financial Statements for the year ended March 31, 2020

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

1. In conjunction with our audit of the Consolidated Financial Statements of the TRF Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and jointly controlled company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide

Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the Consolidated Financial Statements for the year ended March 31, 2020

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 5(b) of the main audit report.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one jointly controlled company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

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

Sougata Mukherjee
Partner
Membership Number 057084
UDIN:20057084AAAABU3499

Place: Gurugram
Date: June 06, 2020

Consolidated Balance Sheet as at March 31, 2020

Rs. lakhs

	Notes	As at 31.03.2020	As at 31.03.2019
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03	**2,180.50**	3,671.88
(b) Right-of-use assets	04	**64.87**	-
(c) Capital work in progress		**-**	147.65
(d) Goodwill	05	**-**	7,562.41
(e) Other intangible assets	06	**9.67**	18.75
		2,255.04	11,400.69
(f) Financial assets			
(i) Investments			
a) Investments in joint venture	07	**-**	2,736.94
b) Other non-current investments	08	**43.10**	58.21
(ii) Other financial assets	09	**15.52**	410.50
(g) Advance income tax assets (net)		**2,543.32**	2,156.82
(h) Deferred tax assets (net)	10	**-**	18.32
(i) Other non-current assets	11	**2,878.49**	3,321.54
Total Non-current assets		**7,735.47**	20,103.02
(2) Current Assets			
(a) Inventories and contracts in progress	12	**5,881.87**	8,624.79
(b) Financial assets			
(i) Trade receivables	13	**22,005.75**	29,927.14
(ii) Cash and cash equivalents	14	**3,975.98**	3,042.27
(iii) Other balances with bank	14	**3,260.92**	3,038.26
(iv) Other financial assets	15	**2,221.10**	738.92
(c) Current tax assets (net)		**-**	15.32
(d) Other current assets	16	**2,407.01**	2,572.60
(e) Assets held for sale	17	**9,532.63**	-
Total current assets		**49,285.26**	47,959.30
TOTAL ASSETS		**57,020.73**	68,062.32
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	**1,100.44**	1,100.44
(b) Other equity	19	**(19,033.90)**	(1,159.30)
Equity attributable to owners of the Parent		**(17,933.46)**	(58.86)
Non-controlling interests	20	-	-
Total equity		**(17,933.46)**	(58.86)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	**3,620.77**	2,475.36
(ii) Lease liabilities	04	**57.04**	-
(iii) Other financial liabilities	22	**305.48**	8.12
(b) Provisions	23	**1,551.73**	1,482.75
(c) Deferred tax liabilities (Net)	10	**-**	15.38
(d) Other non-current liabilities	24	**225.67**	23.68
Total Non-current liabilities		**5,760.69**	4,005.29
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	**23,001.27**	17,174.16
(ii) Derivative liabilities	26	**-**	2.02
(iii) Trade payables	27		
a) total outstanding dues of micro and small enterprises		**1,407.75**	762.05
b) total outstanding dues of creditors other than micro and small enterprises		**19,834.05**	24,780.27
(iv) Lease liabilities	04	**20.72**	-
(v) Other financial liabilities	28	**3,897.06**	3,584.45
(b) Provisions	23	**1,839.49**	2,587.00
(c) Current Income tax liabilities (net)		**1,654.10**	1,722.01
(d) Other current liabilities	29	**14,452.16**	13,503.93
(e) Liabilities held for sale	17	**3,086.90**	-
Total current liabilities		**69,193.50**	64,115.89
TOTAL EQUITY AND LIABILITIES		**57,020.73**	68,062.32

See accompanying notes forming part of consolidated financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, June 06, 2020

For and on behalf of the Board of Directors

Sd/-
T V Narendran
Chairman
DIN:03083605

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N S Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584
Jamshedpur, June 06, 2020

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

Rs. lakhs

		Notes	Year ended 31.03.2020	Year ended 31.03.2019
INCOME				
(1)	Revenue from operations	30	**18,641.11**	23,705.82
(2)	Other income	31	**974.61**	925.53
(3)	**Total Income (1) + (2)**		**19,615.72**	24,631.35
EXPENSES				
	(a) Cost of raw materials consumed	32	**4,295.53**	7,858.59
	(b) Cost of service consumed		**7,571.18**	5,647.77
	(c) Changes in inventories of finished products, work in progress and contracts in progress	33	**539.64**	1,602.03
	(d) Employee benefits expense	34	**5,195.26**	4,426.68
	(e) Finance costs	35	**3,743.01**	6,087.98
	(f) Depreciation and amortisation expense	36	**330.24**	339.14
	(g) Other expenses	37	**11,188.48**	13,276.90
	Total Expenses (4)		**32,863.34**	39,239.09
(5)	**Profit / (Loss) before share of profits from joint ventures, exceptional items and tax (3) - (4)**		**(13,247.62)**	(14,607.74)
(6)	**Share of profit / (loss) from joint ventures**		**-**	-
(7)	**Profit / (Loss) before exceptional items and tax (5) + (6)**		**(13,247.62)**	(14,607.74)
(8)	**Exceptional Items**			
	Gain on foreign currency fluctuation		**-**	3,719.25
	Total Exceptional Items (8)		**-**	3,719.25
(9)	**Profit / (Loss) before tax (7) + (8)**		**(13,247.62)**	(10,888.49)
(10)	**Tax Expense**	39		
	(a) Current tax			
	(i) Current tax for current year		**3.28**	-
	(ii) Current tax relating to earlier years		**-**	1.26
	(b) Deferred tax		**-**	-
	Total tax expense (10)		**3.28**	**1.26**
(11)	**Profit / (Loss) after tax from continuing operation (9) - (10)**		**(13,250.90)**	(10,889.75)
(12)	**Profit / (Loss) after tax from discontinued operation**	17		
	(a) Profit / (loss) on disposal of discontinued operations (net of tax)		**(2,160.60)**	7,441.98
	(b) Profit / (loss) from discontinued operations		**(3,019.18)**	170.19
	(c) Tax (credit) / expense from discontinued operation		**72.69**	208.73
(13)	**Profit / (Loss) for the year**		**(18,503.37)**	(3,486.31)
	Profit / (Loss) for the year attributable to:			
	Owners of the Company		**(18,503.37)**	(3,456.83)
	Non controlling interests		**-**	(29.48)
			(18,503.37)	(3,486.31)
(14)	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	(a) Equity instruments through other comprehensive income		**(14.81)**	10.63
	(b) Remeasurement of the employees defined benefit plans		**(78.75)**	161.50
	(c) Income tax relating to items that will not be reclassified to profit or loss		**(0.03)**	1.79
			(93.59)	173.92
	B. Items that will be reclassified to profit or loss			
	(a) Foreign currency translation differences - foreign operation		**362.52**	553.45
	(b) Income tax on items that will be reclassified to profit or loss		**-**	-
			362.52	553.45
Total other comprehensive income (14)			**268.93**	727.37

Consolidated Statement of Profit and Loss for the year ended March 31, 2020 (Contd..)

Rs. lakhs

	Notes	Year ended 31.03.2020	Year ended 31.03.2019
(15) Total comprehensive income for the year (13 + 14)		**(18,234.44)**	(2,758.94)
Total comprehensive income for the year attributable to:			
Owners of the Company		**(18,234.44)**	(2,729.46)
Non controlling interests		**-**	(29.48)
		(18,234.44)	(2,758.94)
(16) Earnings per equity share for profit from continuing operation attributable to the owners of the Parent: (Face value of share of Rs 10 each)	41		
Basic Earnings per share		**(120.42)**	(98.96)
Diluted earnings per share		**(120.42)**	(98.96)
Earnings per equity share for profit from discontinued operation attributable to the owners of the Parent: (Face value of share of Rs 10 each)			
Basic Earnings per share		**(47.73)**	67.28
Diluted earnings per share		**(47.73)**	67.28
Earnings per equity share for profit from continuing and discontinued operation attributable to the owners of the Parent: (Face value of share of Rs 10 each)			
Basic Earnings per share		**(168.15)**	(31.68)
Diluted earnings per share		**(168.15)**	(31.68)

See accompanying notes forming part of consolidated financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, June 06, 2020

For and on behalf of the Board of Directors

Sd/-
T V Narendran
Chairman
DIN:03083605

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N S Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584
Jamshedpur, June 06, 2020

Consolidated Statement of Cash Flows for the year ended March 31, 2020

Rs. lakhs

	Notes	Year ended 31.03.2020	Year ended 31.03.2019
A. Cash Flows from Operating Activities			
Profit /(Loss) for the year from			
Continuing operations		**(13,250.90)**	(10,889.75)
Discontinued operations		**(5,252.47)**	7,403.44
Loss after tax including discontinued operations		**(18,503.37)**	(3,486.31)
Adjustments for:			
Income tax expenses recognized in statement of profit and loss account		**75.97**	209.99
(Profit)/loss on disposal of discontinued operation		**2,160.60**	(7,441.98)
Loss on discontinued operation (net)		**3,382.39**	1,337.06
Finance costs		**3,743.01**	6,087.98
Interest Income		**(259.07)**	(147.67)
Dividend income		**(0.50)**	(0.33)
Profit on sale of property, plant & equipments		**(2.36)**	-
Provision for doubtful debts and advances		**7,505.99**	5,723.63
Depreciation and amortisation expense		**330.24**	339.14
Unrealised and Realised foreign exchange (gain)/loss		**339.17**	(2,455.65)
Operating profit/(loss) before working capital changes		**(1,227.93)**	165.86
Movements in working capital:			
Adjustment for (increase)/decrease in operating assets			
Inventories		**839.31**	1,424.25
Trade receivables		**(1,086.28)**	3,080.63
Non current financial assets		**(4.61)**	49.39
Current financial assets		**(1,748.84)**	(641.89)
Other non current assets		**110.47**	(3,538.28)
Other current assets		**(210.20)**	2,751.14
Adjustment for increase/(decrease) in operating liabilities			
Trade payables		**(3,467.78)**	(5,333.51)
Current financial liabilities		**(0.62)**	(234.40)
Non current financial liabilities		**175.90**	8.12
Long-term provisions		**122.41**	19.04
Short-term provisions		**(493.34)**	(1,739.51)
Other non current liabilities		**201.99**	(2.22)
Other current liabilities		**1,750.70**	(6,740.18)
Cash used in operations		**(5,038.82)**	(10,731.56)
Income taxes (paid)/refunded		**(536.01)**	32.19
Net cash used in operations		**(5,574.83)**	(10,699.37)
B. Cash flows from investing activities			
Payment for purchase of property, plant & equipment		**(76.22)**	(264.70)
Proceeds from sale of property, plant & equipment		**-**	0.02
Proceeds from sale of non-current investments		**3,086.67**	14,838.88
Dividend received		**0.50**	449.20
Interest received		**368.60**	162.70
Earmarked deposits placed (Net)		**(1,416.19)**	(1,752.00)
Net cash from investment activities		**1,963.36**	13,434.10

Consolidated Statement of Cash Flows for the year ended March 31, 2020 (Contd..)

Rs. lakhs

	Year ended 31.03.2020	Year ended 31.03.2019
C. Cash flows from financing activities		
Proceeds from long-term borrowings	**6,000.00**	147.31
Proceeds from buyers' credit	**3,016.87**	3,598.57
Proceeds from Inter Corporate Deposit	-	24,200.00
Proceeds/(repayments) from working capital and other short term loans	**8,588.10**	(12,599.12)
Proceeds from issue of preference share capital	-	25,000.00
Proceeds/(repayment) of lease obligation	**(11.26)**	8.49
Repayment of bills discounting	**(242.53)**	(33.09)
Repayment of long-term loans	**(4,445.07)**	(6,889.86)
Repayment of buyer's credit	**(2,836.84)**	(4,455.50)
Repayment of Inter Corporate Deposit	**-**	(24,200.00)
Dividend paid	**-**	(2.52)
Payment of interest and other borrowing costs	**(3,676.93)**	(5,865.54)
Net cash from/(used) in financing activities	**6,392.34**	(1,091.26)
Net increase/(decrease) in cash or cash equivalents	**2,780.87**	1,643.47
Less: Reduction in cash and cash equivalents due to disposal of subsidiary	**1,793.59**	-
Cash and cash equivalents as at 1 April,	**3,042.27**	1,421.31
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	**(22.76)**	(22.51)
Cash and cash equivalents as at 31 March	**4,006.79**	3,042.27

Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents (refer Note 14)	3,975.98	3,042.27
Cash and cash equivalents - held for sale (refer Note 17)	30.81	-
Balances as per statement of cash flows	**4,006.79**	3,042.27

See accompanying notes forming part of consolidated financial statements
In terms of our report of even date

For and on behalf of the Board of Directors

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

Sd/-
T V Narendran
Chairman
DIN:03083605

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Alok Krishna
Managing Director
DIN:08066195

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Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, June 06, 2020

Sd/-
N S Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584
Jamshedpur, June 06, 2020

Consolidated Statement of Changes in Equity for the year ended March 31, 2020

A. Equity Share capital

Particulars	Rs. lakhs
Balance at April 1,2018	1,100.44
Changes in equity share capital during the year	-
Balance at March 31,2019	**1,100.44**
Changes in equity share capital during the year	**-**
Balance at March 31,2020	**1,100.44**

B. Other Equity

Rs. lakhs

Statement of changes in equity	Equity component of 12.5% Non Convertible Redeemable Preference Shares	Reserves and Surplus		Other reserves					Non Controlling Interest	Total Equity
		Retained Earnings	General reserve	Amalgamation Reserve	FVOCI-Equity Investment	Foreign currency translation reserve	Foreign exchange fluctuation reserve	Foreign currency monetary item translation difference		
Balance at April 1, 2018	-	(37,017.98)	14,458.59	61.81	47.24	830.43	448.20	(11.08)	45.28	(21,137.51)
Loss for the year	-	(3,456.83)	-		-	-	-	-	(29.48)	(3,486.31)
Additions during the year	22,629.23	112.64	-		-	-	-	(58.13)	-	22,683.74
Other Comprehensive Income	-	161.50	-		10.63	553.45	-	-	-	725.58
Tax impact of the above	-	1.79	-		-	-	-	-	-	1.79
Reclassified to the statement of profit and loss	-	-	-		-	-	-	69.21	-	69.21
Exchange difference on consolidation	-	-	-		-	-	-	-	(15.80)	(15.80)
Balance at March 31, 2019	22,629.23	(40,198.88)	14,458.59	61.81	57.87	1,383.88	448.20	-	-	(1,159.30)
Loss for the year	-	(18,503.37)	-	-	-	-	-	-	-	(18,503.37)
Other Comprehensive Income	-	(78.75)	-	-	(14.81)	**362.52**	-	-	-	268.96
Tax impact of the above	-	(0.03)	-	-	-	-	-	-	-	(0.03)
Reclassified to the statement of profit and loss	-	-	-	-	-	359.84	-	-	-	359.84
Balance at March 31, 2020	**22,629.23**	**(58,781.03)**	**14,458.59**	**61.81**	**43.06**	**2,106.24**	**448.20**	**-**	**-**	**(19,033.90)**

See accompanying notes forming part of consolidated financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, June 06, 2020

For and on behalf of the Board of Directors

Sd/-
T V Narendran
Chairman
DIN:03083605

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N S Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584
Jamshedpur, June 06, 2020

Notes forming part of the Consolidated financial statements

1. General corporate information

TRF Limited (”the Company”) incorporated and domiciled in India has its Registered Office at 11, Station Road, Burma Mines, Jamshedpur – 831 007. The Company is a public limited company incorporated on November 20, 1962, having its equity shares listed on the National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited. The Company, its subsidiaries as specified in note 38 constitute the ‘TRF Group’ or ‘Group’ and includes the economic interest in the Group’s joint ventures. The Group undertakes turnkey projects of material handling for the infrastructure sector such as power and ports and industrial sector such as steel plants, cement, fertilisers and mining. The Group is also engaged in production of such material handling equipments at its manufacturing facility at Jamshedpur in India and Dankotuwa and Gonawala in Sri Lanka.

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

2. Summary of significant accounting policies

2.1 Statement of compliance

The consolidated financial statements for the year ended March 31, 2020 have been prepared in accordance with Indian Accounting Standards (“IndAS”) notified under Section 133 of Companies Act, 2013 (‘the Act’) read with Companies (Indian Accounting Standard) Rules 2015 (the Rules), as amended, and other relevant provisions of the Act.

2.2 Basis of preparation

The consolidated financial statements of the Group are prepared under the historical cost convention except for certain assets and liabilities that are required to be carried at fair values, as per relevant Ind ASs. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

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

Fair value measurements are categorized into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety (refer note 43.08).

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

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

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

2.3 Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current and non-current as per Group's operating cycle set out in the Schedule III (Division II) of the Act. Operating cycle for the business activities of the Group covers the duration of the specific project/ contract/ product line/ service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

2.4 Use of estimates

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of IndAS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented.

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

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

- Revenue from construction contracts **[refer note 2.09(ii)]**
- Useful lives of property, plant and equipment & intangible assets **[refer note 2.15 and 2.16]**
- Assets and obligations relating to employee benefits **[refer note 42]**
- Valuation and measurement of income taxes and deferred taxes **[refer note 2.14]**
- Allowances for expected credit losses **[2.21.4]**
- Provisions and Contingencies **[refer Note 2.19]**
- Retention money receivable **[refer note 13]**
- Going Concern **[refer Note 50]**
- Impairment of Goodwill **[refer note 5]**

2.5 Basis of consolidation

The consolidated financial statements comprise of financial statements of the Company, its subsidiaries and includes Group's share of net assets of its joint venture accounted for using the equity method, explained below.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists where the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities of the investee. In assessing control, potential voting rights that is currently exercisable are taken into account. Subsidiaries are fully consolidated from the date on which control is acquired and are deconsolidated from the date control ceases.

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

The Group combines the financial statements of the Company (parent) and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions and balances including unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the noncontrolling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these consolidated financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date, significant influence or joint control commences until the date such significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. When the Group transacts with an associate or joint venture, unrealised profits and losses are eliminated to the extent of the Group's interest in such associate or joint venture.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 – Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

2.6 Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standards. Excess of the considerations transferred and the amount recognised for non-controlling interests in the acquired entity over the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed, is recognised as goodwill. If the fair values of identifiable assets acquired, liabilities and contingent liabilities assumed, exceeds the consideration transferred and the amount recognised for non-controlling assets, such excess is referred to as 'bargain purchase gain' and are recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the excess is recognised directly in equity as capital reserve.

The Group before recognising any bargain purchase gain, re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in a bargain purchase gain, such gain is recognised directly in 'capital reserve' or recognied in other comprehensive income and accumulated in equity as capital reserve, as stated above.

Acquisition related costs are recognised in the consolidated statement of profit and loss, as incurred.

2.7 Goodwill

Goodwill arising on an acquisition of business is measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and over the net identifiable assets acquired and liabilities assumed). After initial recognition, Goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on pro-rated basis on the carrying amount of each asset in

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.8 Non-current assets (or disposal group)classified as held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use and sale is considered highly probable. Disposal group is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying value and fair value less costs to sell.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the consolidated statement of profit and loss, with all prior periods being presented on this basis.

2.9 Revenue recognition

The Group is in the business of supply, erection and commissioning of bulk material handling equipment. The equipment and services are sold both on their own in separate identified contracts with customers and together as a bundled package of goods and/or services. The Group is also engaged in production of material handling equipment at its manufacturing plant in Jamshedpur in India.

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

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

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

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

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

i Sale of goods

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

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

ii Construction contracts

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

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

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When contract costs incurred to date plus recognised profit less recognised losses exceed progress billing, the surplus (i.e., contract assets) is shown as amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus (i.e., contract liability), is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included under “Other current liabilities” as advances received. Amounts billed for work performed but not yet paid by customer are included under trade receivables.

iii Service Contracts

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

iv Dividend and interest income

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

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

2.10 Lease

Upto March 31, 2019:

The Group as lessee

Assets taken on lease by the Group had substantially all the risks and rewards of ownership Group are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. The Group's significant operating leasing arrangements are for premises (office, residence etc.,). The leasing arrangements which normally have a tenure of eleven months to three years are cancellable with a reasonable notice, and are renewable by mutual consent at agreed terms. The aggregate lease rent payable is charged as rent in the consolidated statement of profit and loss.

With effect from April 1, 2019

The Group as lessee

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

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

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

Lease payments are allocated between the principal and finance cost. The finance cost is charged in the consolidated statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

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

In applying the Ind AS 116 for the first time, the Group has used the following practical expedients permitted by the standard.

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

ii) accounted for operating leases with remaining lease term of less than 12 months as at 01.04.2019 as short term lease.

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

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

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

2.11 Foreign currencies

Transactions in currencies other than entity's functional currency (foreign currency) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts and net investment in non-integral foreign operations) remaining unsettled at the end of each reporting period are remeasured at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange difference on monetary items are recognised in the consolidated statement of profit and loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the consolidated statement of profit and loss on disposal of the net investments.

2.12 Borrowing costs

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

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

All other borrowing costs are recognised in the consolidated statement of profit and loss in the period in which they are incurred

2.13 Employee benefits

i. Short-term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the consolidated statement of profit and loss of the year in which the related service is rendered.

ii. Defined contribution plans

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

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

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

iii. Defined benefit plans

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

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

Defined benefit costs which are recognised in the statement of profit and loss are categorised as follows :

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

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

Other Long-term benefits

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

Termination benefits

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

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

2.14 Taxation

i. Current tax

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

ii. Deferred tax

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

iii. Current and deferred tax are recognised in the consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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

2.15 Property, Plant and Equipment

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

Properties in the course of construction for production or supply of goods or services or for administrative purposes are carried at cost, less any recognised impairment losses.

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis. Estimated useful lives of the assets are as follows:

Estimated useful lives of the assets are as follows:

Class of Assets	Useful Lives
Buildings and Roads	5 to 60 years
Plant and Equipment	3 to 15 years
Electrical Installations	10 years
Laboratory Equipment	10 years
Furniture and Fixtures	10 years
Office Equipments	3 to 5 years
Computers	3 years
Motor Vehicles	5 to 8 years
Right of use Assets	lease period 4 to 7 years

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

2.16 Intangible assets

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

Class of Assets	Useful Lives
Software	**1 to 10 years**

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

2.17 Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

and equipment, right to use assets, intangible assets and Goodwill, to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. Any reversal of an impaiment loss is recognised immediately in the consolidated statement of profit and loss.

2.18 Inventories

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

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

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

2.19 Provisions, Contingent liabilities and Contingent assets

2.19.1 Provisions

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

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

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

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

2.19.2 Warranties

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

2.19.3 Onerous contracts

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

2.19.4 Contingent liabilities and assets

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

2.20 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transactions cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the consolidated statement of profit and loss.

2.21 Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a transaction date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.21.1 Amortised Cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

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

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

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

The Group has equity investments in two entities, and elected the irrevocable option to carry these at FVTOCI.

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

Investments in equity instruments are classified as at FVTPL (except for those carried at FVTOCI, as stated above in 2.21.2). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the consolidated statement of profit and loss and are included in "Other Income".

2.21.4 Impairment of financial assets

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

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

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

2.21.5 Derecognition of financial assets

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

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

On derecognition of financial asset in its entirety, the difference between the asset's carrying amounts and the sum of the consideration received and receivable is recognised in the consolidated statement of profit and loss.

2.21.6 Foreign exchange gain and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the consolidated statement of profit and loss. Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

2.21.7 Effective interest method

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

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

2.22 Financial liabilities and equity instruments

2.22.1 Classification as debt or equity

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

2.22.2 Equity instruments

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

2.22.3 Financial liabilities

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

(i) Financial liabilities subsequently measured at amortised cost

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

(ii) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either a derivative

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

instrument (not designated in hedging relationship), contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, is held for trading, it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the consolidated statement of profit and loss and include in "Other Income".

2.22.4 Financial guarantee contracts

These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

2.22.5 Foreign exchange gains and losses

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

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

2.22.6 Derecognition of financial liabilities

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

2.22.7 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately unless the derivative is designated as a hedging instrument, in which event the timing of the recognition in the consolidated statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.23 Segment

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

Notes forming part of the Consolidated financial statements

2. Summary of significant accounting policies (Contd..)

- Products & services
- Project & services.

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

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

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

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

2.24 Earning per share

Basic earnings per share is computed by dividing the profit attributable to the ordinary equity holders (i.e., Profit after tax before other comprehensive income) by the weighted average number of shares outstanding during the financial year. Diluted earnings per share is computed using the weighted average number of share outstanding during the financial year and dilutive potential shares, except where the result would be anti-dilutive.

2.25 Rounding off

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

2.26 New and amended standards adopted by the group:

The group has applied the following standards and amendments for the first time for their annual reporting period commencing from April 01, 2019.

- Ind AS 116, Leases
- Amendment to Ind AS 12, Income Taxes

The group had to change its accounting policies as a result of adopting Ind AS 116, the impact of which is disclosed in note 04. The other amendments listed above did not have any impact on the amounts recognized in the prior periods and are not expected to significantly affect the current and future period.

Notes forming part of the consolidated financial statements

03. Property, plant and equipment — Rs. lakhs

	Freehold Land	Freehold buildings	Leasehold buildings	Plant and Machinery-Owned	Electrical Installation	Plant and Machinery-Finance Leased	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles-Owned	Motor Vehicles-Leased	Total
Gross Block												
Balance at April 01, 2018	230.18	2,759.84	214.40	1,557.57	149.44	46.52	29.55	79.90	81.66	147.69	9.79	5,306.54
Additions	-	77.53	-	59.34	9.62	-	-	3.68	14.77	3.51	38.32	206.77
Disposals	(0.78)	-	-	(1.00)	(0.27)	(0.64)	-	-	(0.40)	-	-	(3.09)
Exchange difference on consolidation	14.61	33.86	(4.20)	3.60	(0.07)	2.54	-	1.08	0.76	(1.50)	0.62	51.30
Balance at March 31, 2019	**244.01**	**2,871.23**	**210.20**	**1,619.51**	**158.72**	**48.42**	**29.55**	**84.66**	**96.79**	**149.70**	**48.73**	**5,561.52**
Classified as right-to-use assets (refer note 4)	-	-	(210.20)	-	-	(48.42)	-	-	-	-	(48.73)	(307.35)
Additions	-	89.07	-	26.99	4.75	-	-	0.16	11.28	-	-	132.25
Disposals	-	-	-	(99.94)	-	-	-	(0.67)	-	(12.23)	-	(112.84)
Disposal of group undertakings	-	-	-	(177.88)	-	-	-	(29.54)	-	(63.05)	-	(270.47)
Classified as held for sale (refer note 17)	(266.64)	(888.73)	-	(152.01)	(16.39)	-	-	(27.35)	(38.80)	(5.77)	-	(1,395.69)
Exchange difference on consolidation	22.63	53.39	-	187.43	5.92	-	0.01	16.10	7.05	2.31	-	294.84
Balance at March 31, 2020	**-**	**2,124.96**	**-**	**1,404.10**	**153.00**	**-**	**29.56**	**43.36**	**76.32**	**70.96**	**-**	**3,902.26**
Accumulated depreciation												
Balance at April 01, 2018	-	384.00	29.89	757.69	85.04	18.60	4.47	49.98	47.58	55.19	9.79	1,442.23
Depreciation expense*	-	116.17	21.31	220.19	20.20	6.87	3.02	10.33	13.60	25.20	0.83	437.72
Disposals	(0.78)	-	-	(0.94)	(0.26)	(0.63)	-	-	(0.40)	-	-	(3.01)
Exchange difference on consolidation	-	6.67	(0.87)	3.99	0.38	0.92	-	0.70	0.64	(0.34)	0.62	12.71
Balance at March 31, 2019	**(0.78)**	**506.84**	**50.33**	**980.93**	**105.36**	**25.76**	**7.49**	**61.01**	**61.42**	**80.05**	**11.24**	**1,889.65**
Classified as right-to-use assets	-	-	(50.33)		-	(25.76)	-	-	-		(11.24)	(87.33)
Depreciation expense	-	120.36	-	193.82	19.69	-	3.02	8.85	14.61	15.91	-	376.26
Disposals	-	-	-	(99.94)	-	-	-	(0.67)	-	(4.81)	-	(105.42)
Disposal of group undertakings	-	-	-	(131.81)	-	-	-	(27.16)	-	(32.87)	-	(191.84)
Classified as held for sale (refer note 17)	-	(211.99)	-	(106.99)	(8.50)	-	-	(21.09)	(26.46)	(3.39)	-	(378.42)
Exchange difference on consolidation	0.78	15.77	-	173.28	5.71	-	0.02	15.54	6.57	1.20	-	218.87
Balance at March 31, 2020	**-**	**430.98**	**-**	**1,009.29**	**122.26**	**-**	**10.53**	**36.48**	**56.14**	**56.09**	**-**	**1,721.77**

Notes forming part of the consolidated financial statements

03. Property, plant and equipment (Contd..)

Rs. lakhs

	Freehold Land	Freehold buildings	Leasehold buildings	Plant and Machinery-Owned	Electrical Installation	Plant and Machinery-Finance Leased	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles-Owned	Motor Vehicles-Leased	Total
Carrying amount												
Balance at April 01, 2018	230.18	2,375.84	184.51	799.88	64.40	27.92	25.08	29.93	34.08	92.50	-	3,864.32
Additions	-	77.53	-	59.34	9.62	-	-	3.68	14.77	3.51	38.32	206.77
Disposals	-	-	-	(0.06)	(0.01)	(0.01)	-	-	-	-	-	(0.08)
Depreciation	-	(116.17)	(21.31)	(220.19)	(20.20)	(6.87)	(3.02)	(10.33)	(13.60)	(25.20)	(0.83)	(437.72)
Exchange difference on consolidation	14.61	27.19	(3.33)	(0.39)	(0.45)	1.62	-	0.38	0.12	(1.16)	-	38.59
Balance at March 31, 2019	**244.79**	**2,364.39**	**159.87**	**638.58**	**53.36**	**22.66**	**22.06**	**23.66**	**35.37**	**69.65**	**37.49**	**3,671.88**
Classified as right-to-use assets (refer note 4)	-	-	(159.87)	-	-	(22.66)	-	-	-	-	(37.49)	(220.02)
Additions	-	89.07	-	26.99	4.75	-	-	0.16	11.28	-	-	132.25
Disposals	-	-	-	-	-	-	-	-	-	(7.42)	-	(7.42)
Depreciation	-	(120.36)	-	(193.82)	(19.69)	-	(3.02)	(8.85)	(14.61)	(15.91)	-	(376.26)
Disposal of group undertakings	-	-	-	(46.07)	-	-	-	(2.38)	-	(30.18)		(78.63)
Classified as held for sale (refer note 17)	(266.64)	(676.74)	-	(45.02)	(7.89)	-	-	(6.26)	(12.34)	(2.38)	-	(1,017.27)
Exchange difference on consolidation	21.85	37.62	-	14.15	0.21	-	(0.01)	0.56	0.48	1.11	-	75.97
Balance at March 31, 2020	**-**	**1,693.98**	**-**	**394.81**	**30.74**	**-**	**19.03**	**6.89**	**20.18**	**14.87**	**-**	**2,180.50**

Note: For details of carrying amount of assets pledged as security for secured borrowings refer Note 21.

Notes forming part of the consolidated financial statements

04. Leases

A. Right-of-use assets — **Rs. lakhs**

	Land	Building	Plant and Machinery	Motor Vehicles	Total
Gross Block					
Balance at April 01, 2019*	142.61	248.19	48.42	48.73	487.95
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Disposal of group undertakings	-	(216.92)	-	-	(216.92)
Classified as held for sale	(100.16)	-	(53.21)	(52.82)	(206.19)
Exchange difference on consolidation	-	6.72	4.79	4.09	15.60
Balance at March 31, 2020	**42.45**	**37.99**	**-**	**-**	**80.44**
Accumulated depreciation					
Balance at April 01, 2019*	-	50.33	25.76	11.24	87.33
Depreciation expense	6.29	18.18	6.39	9.77	40.63
Disposals	-	-	-	-	-
Disposal of group undertakings		(61.27)			(61.27)
Classified as held for sale	-	-	(35.16)	(22.61)	(57.77)
Exchange difference on consolidation	-	2.04	3.01	1.60	6.65
Balance at March 31, 2020	**6.29**	**9.28**	**-**	**-**	**15.57**
Carrying amount					
Balance at April 01, 2019*	142.61	197.86	22.66	37.49	400.62
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	(6.29)	(18.18)	(6.39)	(9.77)	(40.63)
Disposal of group undertakings	-	(155.65)			(155.65)
Classified as held for sale	(100.16)	-	(18.05)	(30.21)	(148.42)
Exchange difference on consolidation	-	4.68	1.78	2.49	8.95
Balance at March 31, 2020	**36.16**	**28.71**	**-**	**-**	**64.87**

* refer note (i) below

Notes forming part of the consolidated financial statements

B.Lease liabilities

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
Lease liabilities		
Current	**20.72**	-
Non-current	**57.04**	-
	77.76	-

Movement of lease liabilities	**Rs. lakhs**
As at April, 2019	**105.44**
Less: Classified as held for sale (refer note 17)	**24.99**
Add: Present Value of addition during the year	**-**
Add: Interest Expense	**8.75**
Less: Repayment	**11.44**
Closing Balance as at March 31, 2020	**77.76**
Disclosed As:	
Current	**20.72**
Non Current	**57.04**
	77.76

Notes (Right of use and Lease liabilities):

i. As indicated in note no 2.10, with effective April 01, 2019, the group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

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

iii. Rs. 77.76 lakhs is towards lease of land/ premises/facilities, etc are secured by the rights to the leased assets recognised in the consolidated financial statements as Right of Use, revert to the lessors in the event of default. The discount rate is between the range of 11.50% to 12.50% pa.

Notes forming part of the consolidated financial statements

	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
05. Goodwill		
Cost or deemed cost	**-**	12,446.47
Accumulated impairment losses	**-**	(4,884.06)
	-	7,562.41
Cost or deemed cost		
Balance at beginning of the year	**12,446.47**	17,894.75
Disposal of group undertakings	**(3,045.87)**	(5,926.86)
Classified as held for sale (**refer note 17**)	**(9,596.36)**	-
Effect of foreign exchange differences	**195.76**	478.58
	-	12,446.47
Accumulated impairment losses		
Balance at beginning of the year	**(4,884.06)**	(2,427.65)
Charge for the year **(refer note (i), (ii) and (iii) below)**	**(5,170.14)**	(2,413.10)
Disposal of group undertakings **(refer Note (iii) below)**	**2,027.20**	-
Classified as held for sale (**refer note 17 and note (i) below)**	**8,202.25**	-
Effect of foreign exchange differences and charge for the period	**(175.25)**	(43.31)
	-	(4,884.06)

Notes:

(i) In view of slump in automobile sector which has aggravated further due to COVID19, resulting in the deterioration of the performance of Dutch Lanka Trailer Manufacturers Limited and Tata DLT Private Limited (DLT Group). Consequently, the Parent Company has carried out an assessment of impairment for the DLT Group as at March 31, 2020 and based on which impairment loss amounting to **Rs. 3,142.94 lakhs (SGD 6.08 million)** has been recognised in the consolidated statement of profit and loss and disclosed under profit/(loss) from discontinued operation. The balance amount of goodwill amounting to **Rs.1,394.11 lakhs** (**SGD 2.65 million**) has been classified to assets held for sale in the consolidated balance sheet.

(ii) In year ended March 31, 2019, the group has made provision for impairment of goodwill of DLT Group amounting to Rs. 2,413.10 lakhs.

(iii) During the current year, the Group has divested its entire stake in Hewitt Robins International Holdings Limited and its subsidiary Hewitt Robins International Limited. Consequently, the goodwill related to these entities amounting to **Rs. 2,027.20 lakhs (SGD 3.95 million)** has been impaired and disclosed under profit / (loss) on disposal of discontinued operations in the consolidated statement of profit and loss.

Notes forming part of the financial statements

	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
06. Other intangible assets		
Carrying amount of:		
(a) Technical Know-how	-	1.70
(b) Computer Software	**9.67**	17.05
	9.67	18.75

	Technical Know-how Rs. lakhs	Computer Software Rs. lakhs	Total Rs. lakhs
Cost or deemed cost			
Balance at 01.04.2018	48.06	151.81	199.87
Additions	-	6.95	6.95
Disposals	-	-	-
Exchange difference on consolidation	(0.94)	0.01	(0.93)
Balance at 31.03.2019	47.12	158.77	205.89
Additions			-
Disposal of group undertakings	(47.21)	-	(47.21)
Exchange difference on consolidation	0.09	(0.19)	(0.10)
Balance at 31.03.2020	**-**	**158.58**	**158.58**
Accumulated amortisation			
Balance at 01.04.2018	34.46	129.50	163.96
Amortisation expense	11.79	12.22	24.01
Exchange difference on consolidation	(0.83)	-	(0.83)
Balance at 31.03.2019	45.42	141.72	187.14
Amortisation expense	0.25	7.29	7.54
Disposal of group undertakings	(45.77)	-	(45.77)
Exchange difference on consolidation	0.10	(0.10)	-
Balance at 31.03.2020	**-**	**148.91**	**148.91**
Carrying amount			
Balance at 01.04.2018	13.60	22.31	35.91
Additions	-	6.95	6.95
Disposals	-	-	-
Amortisation expense	(11.79)	(12.22)	(24.01)
Exchange difference on consolidation	(0.11)	0.01	(0.10)
Balance at 31.03.2019	1.70	17.05	18.75
Additions	-	-	-
Amortisation expense	(0.25)	(7.29)	(7.54)
Disposal of group undertakings	(1.44)	-	(1.44)
Exchange difference on consolidation	(0.01)	(0.09)	(0.10)
Balance at 31.03.2020	**-**	**9.67**	9.67

Notes forming part of the consolidated financial statements

	As at 31.03.2020		As at 31.03.2019	
	Qty	**Amount**	Qty	Amount
	Nos.	**Rs. lakhs**	Nos.	Rs. lakhs
07. Investments in joint ventures				
06.01 Break-up of Investment in jointly controlled entity				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Tata International DLT Private Limited*	**-**	**-**	8,540,000	2,736.94
Total aggregate Unquoted investments		**-**		2,736.94
*classified as held for sale during the year (refer note 17)				
08. Other non-current investments (Carried at fair value through other comprehensive income)				
Quoted Investments (all fully paid)				
Investments in Equity Instruments of				
HDFC Bank Limited	**2,500**	**43.10**	2,500	57.91
Total aggregate of Quoted investments		**43.10**		57.91
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Lanka IOC Limited**		**-**	2,800	0.30
Nicco Jubilee Park Limited [net of impairment Rs. 3 lakhs (31.03.2019: Rs. 3 lakhs)]	**30,000**	**-**	30,000	-
Total aggregate of Unquoted investments		**-**		0.30
Total Investments carrying value		**43.10**		58.21
Aggregate book value of quoted investments		**43.10**		57.91
Aggregate market value of quoted investments		**-**		57.91
Aggregate carrying value of unquoted investments		**-**		0.30
Aggregate amount of impairment in value of unquoted investments		**3.00**		3.00
** Classified as held for sale during the year (refer note 17)				

	As at 31.03.2020	As at 31.03.2019
	Rs. lakhs	Rs. lakhs
09. Other non-current financial assets (Unsecured, considered good)		
(a) Security deposits	**14.67**	10.91
(b) Earmarked non-current cash and bank balances	**-**	399.59
(c) Others	**0.85**	-
Total other non-current financial assets	**15.52**	410.50

Notes forming part of the consolidated financial statements

10. Deferred tax balances

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

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
Deferred tax assets (net)	**-**	18.32
Deferred tax liabilities (net)	**-**	(15.38)
	-	2.94

Year ended 31.03.2020

Deferred tax (liabilities)/assets (net) in relation to:

	Opening balance	**Recognised in profit and loss**	**Recognised in other comprehensive income**	**Exchange difference on consolidation**	**Classified as held for sale**	**Closing Balance**
Property, plant and equipment	(321.02)	6.22	-	-	55.38	(259.42)
Foreign exchange fluctuation reserve	(129.56)	-	-	-	-	(129.56)
Deferment revenue on account of retention	(5,985.94)	(134.24)	-	-	-	(6,120.18)
Provision for doubtful debts	562.88	281.89	-	-	-	844.77
Provision for onerous contracts	730.13	(133.72)	-	-	-	596.41
Provision for warranty	38.00	(8.18)	-	-	(17.53)	12.29
Provision for employee benefits	237.99	(11.97)	-	-	(40.80)	185.22
Tax losses	4,809.27	-	-	-	0.04	4,809.31
Others	61.19	-	-	-	(0.03)	61.16
	2.94	**-**	**-**	**-**	**(2.94)**	**-**

Year ended 31.03.2019

	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Exchange difference on consolidation	Classified as held for sale	Closing Balance
Property, plant and equipment	(328.55)	8.62	-	(1.09)	-	(321.02)
Foreign exchange fluctuation reserve	(129.56)	-	-	-	-	(129.56)
Deferment revenue on account of retention	(6,732.49)	746.55	-	-	-	(5,985.94)
Provision for doubtful debts	562.88	-	-	-	-	562.88
Provision for onerous contracts	1,122.53	(392.40)	-	-	-	730.13
Provision for warranty	48.18	(10.68)	-	0.50	-	38.00
Provision for employee benefits	258.98	(24.21)	1.78	1.44	-	237.99
Tax losses	5,134.04	(324.77)	-	-	-	4,809.27
Others	61.15	0.04	0.01	(0.01)	-	61.19
	(2.84)	3.15	1.79	0.84	-	2.94

Deferred tax assets not created in relation to*:

	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
Tax losses	**8,690.29**	4,654.43
Unabsorbed Tax depreciation	**398.12**	331.20
Other Temporary differences	**9,461.87**	7,154.12
	18,550.28	12,139.75

*Due to losses in current and past years, the group has not recognised deferred tax assets on unutilised tax losses, unabsorbed tax depreciation and other temporary differences.

Notes forming part of the consolidated financial statements

		As at 31.03.2020	As at 31.03.2019
11.	**Other non-current assets**	**Rs. lakhs**	Rs. lakhs
(a)	Capital advances		
	Considered good	**-**	7.19
	Considered doubtful	**95.86**	90.58
		95.86	97.77
	Less: Provision for doubtful advances	**95.86**	90.58
		-	7.19
(b)	Advance with public bodies		
	(i) Excise	**172.16**	173.90
	(ii) Sales tax/value added tax		
	Considered good	**2,378.82**	2,805.44
	Considered doubtful	**848.63**	531.34
		3,227.45	3,336.78
	Less: Provision for doubtful advances	**848.63**	531.34
		2,378.82	2,805.44
(c)	Other loans and advances		
	Prepayments	**11.01**	335.01
	Others	**316.50**	-
		327.51	335.01
	Total other non-current assets	**2,878.49**	3,321.54
12.	**Inventories and contracts in progress (At lower of cost and net realisable value)**		
(a)	Inventories		
	(i) Raw materials (At lower of cost and net realisable value)	**1,751.13**	3,568.72
	(ii) Work-in-progress (At lower of cost and net realisable value)	**682.82**	1,576.08
	(iii) Finished products (At lower of cost and net realisable value)	**1,175.04**	1,274.65
	(iv) Spare parts and loose tools (At or lower than cost)	**109.82**	149.94
		3,718.81	6,569.39
(b)	Contracts in Progress	**2,163.06**	2,055.40
	Total inventories and contracts in progress	**5,881.87**	8,624.79
	Cost of inventories includes the following which are in transit		
	Raw materials	**-**	53.41

1. The cost of inventories recognised as an expense during the year in respect of write downs of inventory to its net realisable value was **Rs 459.87 lakhs** (for the year ended 31.03.2019: Rs 210.76 lakhs).
2. The mode of valuation of inventories has been stated in note 2.18.
3. For details of carrying amount of inventories pledged as security for secured borrowings refer note 21.

Notes forming part of the consolidated financial statements

13. Trade receivables	As at 31.03.2020	As at 31.03.2019
	Rs. lakhs	Rs. lakhs
(a) Trade Receivable other than related party	**41,973.54**	45,428.53
(b) Trade receivable from related parties **(refer note 44.03)**	**4,631.70**	2,175.41
Less: Loss allowance	**(24,599.49)**	(17,676.80)
Total trade receivable	**22,005.75**	29,927.14
Current portion	**22,005.75**	29,927.14
Non-current portion	**-**	-
Break-up of Security details		
(a) Trade Receivable considered good - Secured	**-**	-
(b) Trade Receivable considered good - Unsecured	**46,605.24**	47,603.94
(c) Trade Receivable which have significant increase in credit risk	**-**	-
(d) Trade Receivable - credit impaired	-	-
Total	**46,605.24**	47,603.94
Less: Loss allowance	**(24,599.49)**	(17,676.80)
	22,005.75	29,927.14

Notes:

(i) For details of carrying amount of trade receivables pledged as security for secured borrowings refer note 21.

(ii) The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.

Movement in loss allowance		
Balance at beginning of the year	**17,676.80**	12,751.87
Credit loss allowances created during the year	**7,033.36**	6,085.71
Reversal of Credit allowances	**-**	(1,137.54)
Credit allowances adjusted with bad debts	**-**	(30.50)
Classified to Assets held for sale **(refer note 17)**	**(110.67)**	-
Exchange difference on consolidation	**-**	7.26
Balance at end of the year	**24,599.49**	17,676.80

Notes forming part of the consolidated financial statements

		As at 31.03.2020	As at 31.03.2019
14.	**Cash and bank balances**	**Rs. lakhs**	Rs. lakhs
	Cash and cash equivalents		
	(a) Cash on hand	**1.49**	6.08
	(b) Balances with banks		
	In current accounts	**3,068.43**	3,003.55
	In cash credit accounts	**906.06**	32.54
	In deposit accounts	**-**	0.10
	Total cash and cash equivalents	**3,975.98**	3,042.27
	Other balances with bank		
	In dividend accounts	**0.41**	6.26
	Earmarked balance for Margin Money	**4.00**	77.99
	Earmarked balance for Interest	**-**	938.52
		4.41	1,022.77
	In deposit accounts	**3,256.51**	2,015.49
	Total other balances with bank	**3,260.92**	3,038.26
	Total cash and bank balances	**7,236.90**	6,080.53
	Included above		
	(i) Earmarked balance for unpaid dividend	**0.41**	6.26
	(ii) Earmarked balance for guarantee	**3,256.51**	2,015.49
15.	**Other financial assets - current**		
	(a) Security deposits		
	Considered good	**5.24**	7.74
	Considered doubtful	**151.39**	156.98
		156.63	164.72
	Less: Provision for doubtful deposits	**151.39**	156.98
		5.24	7.74
	(b) Interest accrued on deposits, loans and advances	**6.73**	109.21
	(c) Others: Considered Good*	**2,209.13**	621.97
	Others: Considered doubtful	**2,285.10**	2,285.10
		4,494.23	2,907.07
	Less: Provision for doubtful advances	**2,285.10**	2,285.10
		2,209.13	621.97
	Total other financial assets - current	**2,221.10**	738.92

*Includes Unbilled revenue **Rs. 2,200.93 lakhs** (March 31, 2019 Rs. 594.86 lakhs)

Notes forming part of the consolidated financial statements

		As at 31.03.2020	As at 31.03.2019
16.	**Other current assets**	**Rs. lakhs**	Rs. lakhs
	(a) Advance with public bodies		
	(i) Sales tax/Value added tax	**-**	34.28
	(ii) Goods and Service Tax		
	Considered good	**543.81**	693.71
	Considered doubtful	**70.73**	70.73
		614.54	764.44
	Less: Provision for doubtful advances	**70.73**	70.73
		543.81	693.71
	(b) Other loans and advances		
	(i) Advance to suppliers	**906.27**	965.57
	(ii) Other advances and prepayments		
	Considered good	**956.93**	879.04
	Considered doubtful	**347.79**	192.12
		1,304.72	1,071.16
	Less: Provision for doubtful advances	**347.79**	192.12
		956.93	879.04
	Total other current assets	**2,407.01**	2,572.60

Notes forming part of the consolidated financial statements

17. Discontinued Operations and assets and liabilities held for sale

(a) Description

The group has decided to divest its entire stake in Dutch Lanka Trailers Manufacturers Limited along with its subsidiary Dutch Lanka Engineering Private Limited and joint venture Tata International DLT Private Limited ('DLT Group'). In accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", the assets and liabilities of DLT Group forming part of the disposal group have been classified as held for sale.

		As at 31.03.2020	As at 31.03.2019
(b)	**Major classes of assets and liabilities classified as held for sale**	**Rs. lakhs**	Rs. lakhs
	Assets Classified as held for sale:		
	Non-current assets		
	Property, plant and equipment	**1,017.27**	-
	Right-of-use assets	**148.42**	-
	Capital work in progress	**115.25**	-
	Goodwill	**1,394.11**	-
	Equity accounted investments	**2,761.21**	-
	Other financial assets	**521.48**	-
	Deferred tax assets (net)	**27.76**	-
	Other non-current assets	**10.08**	-
		5,995.58	-
	Current assets		
	Inventories and contracts in progress	**1,602.78**	-
	Trade receivables (net)	**1,156.06**	-
	Cash and cash equivalents	**30.81**	-
	Other financial assets	**7.41**	-
	Other balances with bank	**310.01**	-
	Other current assets	**374.05**	-
	Current tax assets (net)	**55.93**	-
		3,537.05	-
	Total assets held for sale	**9,532.63**	-
	Non-current liabilities		
	Borrowings	**65.42**	-
	Other financial liabilities	**83.43**	-
	Provisions	**141.86**	-
		290.71	-
	Current liabilities		
	Borrowings	**1,818.08**	-
	Trade payables	**619.84**	-
	Other financial liabilities	**28.75**	-
	Provisions	**36.88**	-
	Other current liabilities	**292.64**	-
		2,796.19	-
	Total liabilities held for sale	**3,086.90**	-

Notes forming part of the consolidated financial statements

17. Discontinued Operations and assets and liabilities held for sale (Contd..)

(i) On September 04, 2019, the group has divested its entire stake in Hewitt Robins International Holding Limited and its subsidiary Hewitt Robins International Limited for a consideration of amounting to Rs 3,086.67 lakhs.(SGD 6.05 million). Consequently, the profit from operation amounting to Rs.187.77 lakhs upto the date of sale has been disclosed under profit from discontinued operations and accordingly the Consolidated Statement of Profit and Loss for the year ended March 31, 2019 has been reclassified into continuing and discontinued operation. The loss on sale of subsidiary amounting to Rs. 2,160.60 lakhs has been disclosed as loss on disposal of discontinued operations (net of tax) in the statement of profit & loss.

(ii) The Group has decided to divest its entire stake in Dutch Lanka Trailers Manufacturers Limited along with its subsidiary Dutch Lanka Engineering Private Limited and joint venture Tata International DLT Private Limited ('DLT Group'). In accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", DLT Group have been classified as discontinued operations for the year ended March 31, 2020. Accordingly the Consolidated Statement of Profit and Loss for the year ended March 31, 2019 has been reclassified into continuing and discontinued operation.

(iii) During the year ended March 31, 2019, group had sold its shareholding in York Transport Equipment (Asia) Pte Ltd and Dutch Lanka Trailer, Oman and disclosed the same as discontinued operations. The difference in consideration received on disposal and value of the group's share in York Transport Equipment (Asia) Pte Ltd and Dutch Lanka Trailers Manufactures LLC Oman amounting to Rs. 7,698.43 lakhs and Rs. (256.45) lakhs respectively had been disclosed as loss on disposal of discontinued operations (net of tax) in the Consolidated Statement of Profit and Loss.

(b) Financial Performance and Cash Flow Information

The financial performance and cash flow information are provided below:

	Year ended 31.03.2020	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs
Total Income	**6,788.06**	17,870.88
Total Expenses	**9,807.24**	17,700.69
Profit/(Loss) before tax from discontinued operations	**(3,019.18)**	170.19
Tax expenses:		
(a) Current Tax	**79.76**	204.67
(b) Deferred Tax	**(7.07)**	4.06
Total Tax expenses	**72.69**	208.73
Profit/(Loss) after tax from discontinued operations	**(3,091.87)**	(38.54)
Net Cash inflow from Operating activities	**721.84**	15,980.29
Net Cash inflow from Investing activities	**123.26**	289.06
Net Cash inflow from Financing activities	**(409.86)**	(3,450.40)
Net increase in cash generated from discontinued operation	**435.24**	12,818.95

Notes forming part of the consolidated financial statements

18. Equity Share capital	As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
Authorised Share Capital:		
30,000,000 Equity Shares of Rs. 10 each	**3,000.00**	3,000.00
(as at 31.03.2019: 30,000,000; Equity Shares of Rs. 10 each)		
250,000,000 Preference Shares of Rs. 10 each	**25,000.00**	25,000.00
(as at 31.03.2019: 250,000,000; Preference Shares of Rs. 10 each)		
Total authorised share capital	**28,000.00**	28,000.00
Issued, Subscribed and fully paid up:		
11,004,412 Equity Shares of Rs. 10 each	**1,100.44**	1,100.44
(as at 31.03.2019: 11,004,412; Equity Shares of Rs. 10 each)		
Total issued, subscribed and fully paid up share capital	**1,100.44**	1,100.44

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

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

	Year ended 31.03.2020		Year ended 31.03.2019	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
Equity shares				
Issued, subscribed and fully paid up:				
At beginning and end of the year	**11,004,412**	**1,100.44**	11,004,412	1,100.44

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

	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**3,753,275**	**34.11%**	3,753,275	34.11%

Rights, preferences and restrictions attached to shares

Equity shares

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

Preference Shares

The Company has one class of 12.5% Non Convertible Redeemable Preference Shares ('NCRPS') having a par value of Rs.10 per share. Each preference shareholder is eligible for one vote per share as per terms of Section 47(2) of the Companies Act 2013, and dividend as and when declared by the Company. As per the terms of preference shares, NCRPS shall be redeemable at par upon maturity or redeemed early at the option of the Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Company, NCRPS shall be non-participating in surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company.

Notes forming part of the consolidated financial statements

			As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
19.	**Other Equity**			
	(a) Equity Component of 12.5% Non Convertible Redeemable Preference Shares		**22,629.23**	22,629.23
	(b) Retained Earnings		**(58,781.03)**	(40,198.88)
	(c) General reserve		**14,458.59**	14,458.59
	(d) Amalgamation Reserve		**61.81**	61.81
	(e) FVOCI-Equity Investment		**43.06**	57.87
	(f) Foreign currency translation reserve		**2,106.24**	1,383.88
	(g) Foreign exchange fluctuation reserve		**448.20**	448.20
	Total other Equity		**(19,033.90)**	(1,159.30)
	Equity Component of 12.5% Non Convertible Redeemable Preference Shares			
	At the beginning of the year	**22,629.23**		-
	Add: Additions during the year	**-**		22,629.23
	At the end of the year		**22,629.23**	22,629.23
	Retained Earnings			
	At the beginning of the year	**(40,198.88)**		(37,017.98)
	Add: Loss for the year	**(18,503.37)**		(3,456.83)
	Add: Other comprehensive income for the year	**(78.78)**		163.29
	Add: Others	**-**		112.64
	At the end of the year		**(58,781.03)**	(40,198.88)
	General reserve			
	At the beginning and end of the year		**14,458.59**	14,458.59
	Amalgamation Reserve			
	At the beginning and end of the year		**61.81**	61.81
	FVOCI-Equity Investment			
	At the beginning of the year	**57.87**		47.24
	Add: Other comprehensive income for the year	**(14.81)**		10.63
	At the end of the year		**43.06**	57.87
	Foreign currency translation reserve			
	At the beginning of the year	**1,383.88**		830.43
	Add: Effects of foreign exchange rate variation during the year	**362.52**		553.45
	Add: Transferred to profit or loss on disposal of foreign operation	**359.84**		-
	At the end of the year		**2,106.24**	1,383.88
	Foreign exchange fluctuation reserve			
	At the beginning and end of the year		**448.20**	448.20
	Foreign currency monetary item translation difference			
	At the beginning of the year	**-**		(11.08)
	Add: Additions during the year	**-**		(58.13)
	Less: Recognised in the statement of profit and loss during the year	**-**		69.21
	At the end of the year		**-**	-
			(19,033.90)	(1,159.30)

Notes forming part of the consolidated financial statements

19. Other Equity (Contd.)

Nature and Purpose:

(a) Equity portion of 12.5% Non Convertible Redeemable Preference Shares :

During the year ended March 31, 2019, the Company had issued 12.5% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 25,000 lakhs, divided in to 25,00,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

(b) General reserve:

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

(c) FVOCI-Equity Investment :

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the retained earnings when those assets have been disposed off.

(d) Foreign currency translation reserve :

Exchange differences arising on translation of foreign operations are recognised in the other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the statement of profit and loss when the net investment is disposed-off.

(e) Foreign exchange fluctuation reserve:

Foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit and loss on repayment of the monetary items or disposal of investment.

(f) Foreign currency monetary item translation difference reserve :

Exchange differences arising on settlement and remeasurement of long-term foreign currency monetary items are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the maturity period or upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.

	Year ended 31.03.2020	Year ended 31.03.2019
20. Non-controlling interests	**Rs. lakhs**	Rs. lakhs
At the beginning of the year	**-**	45.28
Disposals	**-**	(29.48)
Exchange difference on consolidation	**-**	(15.80)
At the end of the year	**-**	-

21. Non-current borrowings

A. Secured - at amortised cost		
(a) Term loans		
From banks	**1,250.00**	86.81
(b) Finance lease obligations	**-**	17.78
B. Unsecured		
Liability component of 12.5% Non Convertible Redeemable Preference Shares [refer note 19(a)]	**2,370.77**	2,370.77
Total Non-current borrowings	**3,620.77**	2,475.36

Notes forming part of the consolidated financial statements

21. Non - Current borrowings (Contd…)

Name of the bank	As at 31.03.2020			As at 31.03.2019			Security
	Long-term (Non-Current)	Short term (Current)	Current Maturity (Refer Note 28)	Long-term (Non-Current)	Short term (Current)	Current Maturity (Refer Note 28)	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
IDBI Bank Limited	-	4,200.00	-	-	-	-	Secured by pari passu first charge on entire current assets of the Company.
Axis Bank Limited		600.00	-	-	-	-	Secured by pari passu first charge on all current assets of Company, and pari passu second charge on all fixed assets of Company except assets exclusively charged to SIDBI.
Axis Bank Limited	-	-	-	-	-	1,572.01	Secured by pari passu first charge on the fixed assets of the Company, present and future except assets charged exclusively to Small Industries Development Bank of India (SIDBI), and second charge on all current assets of the Company.
Axis Bank Limited	-	-	-	-	855.55	-	Secured by pari passu first charge on all current assets of Company, and pari passu second charge on all fixed assets of Company except assets exclusively charged to SIDBI.
Axis Bank Limited	1,250.00	-	3,738.91	-	-	-	Secured by pari passu first charge on all current assets of Company, and pari passu second charge on all fixed assets of Company except assets exclusively charged to SIDBI.
Sampath Bank	-	-	-	-	44.94	-	Secured by charge on inventory and book debts of one of the subsidiaries.
Sampath Bank	-	-	-	-	37.36	-	Secured by first charge on stock and book debts of one of the subsidiaries.
Hatton National Bank	-	-	-	86.81	-	34.34	Secured by charge on fixed deposits of one of the subsidiaries.
Hatton National Bank	-	-	-	-	57.31	-	Secured by charge on fixed deposits of one of the subsidiaries.
National Development Bank	-	-	-	-	103.41	-	Secured by a first legal mortgage over the freehold factory land and a charge over the stock and book debts of one of the subsidiaries of the Company and supported by a guarantee issued by the Company on behalf of the subsidiary.
National Development Bank	-	-	-	-	136.16	-	Secured by charge on inventory, book debts and freehold factory land of one of the subsidiaries and supported by guarantee issued by the Company on behalf of the subsidiary.
Commercial Bank of Ceylon	-	-	-	-	105.17	-	Secured by charge on inventory and books debts of one of the subsidiaries.
Bank of Ceylon	-	-	-	-	90.69	-	Secured by first charge on fixed assets situated in one of the factories of the subsidiary.

Notes forming part of the consolidated financial statements

21. Non - Current borrowings (Contd…)

Name of the bank	As at 31.03.2020			As at 31.03.2019			Security
	Long-term (Non-Current)	Short term (Current)	Current Maturity (Refer Note 28)	Long-term (Non-Current)	Short term (Current)	Current Maturity (Refer Note 28)	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Bank of Baroda	-	2,038.44	-	-	4,884.11	-	Secured by hypothecation, ranking first pari passu charge on current assets of the Company and second charge on all the fixed assets of the Company except assets charged exclusively to SIDBI.
Canara Bank	-	918.37	-	-	186.01	-	Secured by pari passu first charge on stock and book debts of the Company, and second charge on all fixed assets(excluding Land & Building).
Central Bank of India	-	1,496.22	-	-	1,782.35	-	Secured by hypothecation, ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods, receivable and inventory etc. and second pari passu charge with other banks on fixed assets of the Company present and future except on asset hypothecated to SIDBI.
IDBI Bank Limited	-	1,705.10	-	-	1,903.86	-	Secured by pari passu first charge on entire current assets of the Company.
HDFC Bank Limited	-	-	-	-	71.10	-	Secured by pari passu first charge on current assets of the Company, both present and future and pari passu second charge on all the movable fixed assets of the Company.
HDFC Bank Limited	-	-	-	-	3,500.00	-	Secured by first pari passu charge on current assets of the Company, both present and future and second pari passu charge on all the movable fixed assets of the Company except those Specifically charge to SIDBI.
Indian Bank	-	2,303.30	-	-	2,165.64	-	Secured by pari passu first charge on all entire current assets of the Company and pari passu second charge on all fixed assets of the Company.
HDFC Bank Limited	-	3,500.00	-	-	-	-	Secured by first pari passu charge on current assets of the Company, both present and future and second pari passu charge on all the movable fixed assets of the Company except those Specifically charge to SIDBI.
Central Bank of India	-	3,000.00	-	-	-	-	Secured by hypothecation, ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods, receivable and inventory etc.and second pari passu charge with other banks on fixed assets of the Company present and future except on asset hypothecated to SIDBI.

Notes forming part of the consolidated financial statements

21. Non - Current borrowings (Contd…)

Name of the bank	As at 31.03.2020			As at 31.03.2019			Security
	Long-term (Non-Current)	Short term (Current)	Current Maturity (Refer Note 28)	Long-term (Non-Current)	Short term (Current)	Current Maturity (Refer Note 28)	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
IDBI	-	-	-	-	-	499.97	Secured by pari passu first charge on all fixed assets of the Company and pari passu second charge over entire current assets of the Company.
Kotak Mahindra Bank Ltd	-	-	-	-	-	1,327.53	Secured by pari passu first charge on all fixed assets of the Company and pari passu second charge over entire current assets of the Company except the assets specifically charged to SIDBI.
Axis Bank Limited	-	3,239.84	-	-	-	-	Secured against fixed deposit of USD 4.38 millions of TRF Singapore Pte Ltd.
Buyer's Credit from Banks	-	-	-	-	1,013.93	-	Secured by hypothecation, ranking pari passu, of all tangible movable assets including in particular stocks of raw materials other than those purchased under bill discounting (components) scheme of SIDBI, finished goods, work-in-progress, consumables, spares and other movable assets and book debts, outstanding and other receivables.
Bills Discounted with Banks	-	-	-	-	236.57	-	Secured by pari passu first charge on specified asset
Total secured borrowing	1,250.00	23,001.27	3,738.91	86.81	17,174.16	3,433.85	

Note : All cash credits are repayable on demand.

Notes forming part of the consolidated financial statements

		As at 31.03.2020 Rs. lakhs	As at 31.03.2019 Rs. lakhs
22.	**Other financial liabilities - non-current**		
	Liabilities for Amortised Interest Cost*	**305.48**	8.12
	Total other financial liabilities - non-current	**305.48**	8.12

*Interest Cost on liability component of 12.5% Non Convertible Redeemable Preference Shares [refer note 19(a)]

23.	**Provisions**		
	Non-current		
	(a) Provision for employee benefits		
	(i) Post retirement pension	**940.30**	831.81
	(ii) Retirement gratuity	**85.27**	124.22
	(iii) Other long-term employee benefits		
	Compensated absence	**526.16**	526.72
	Total non-current provision	**1,551.73**	1,482.75
	Current		
	(a) Provision for employee benefits		
	(i) Post retirement pension	**84.47**	77.38
	(ii) Retirement gratuity	**-**	9.87
	(iii) Other long-term employee benefits		
	Compensated absence	**3.88**	39.53
	(b) Provision for estimated losses on onerous contracts	**1,706.87**	2,089.55
	(c) Provision for warranty (refer note 48.01)	**35.17**	336.96
	(d) Other Provisions	**9.10**	33.71
	Total current provision	**1,839.49**	2,587.00
24.	**Other non-current liabilities**		
	(a) Pension payable under employee separation scheme	**6.13**	7.83
	(b) Deposit from employees	**9.15**	15.85
	(c) Other credit balances	**210.39**	-
	Total other non-current liabilities	**225.67**	23.68
25.	**Current borrowings**		
	Secured - at amortised cost (For security details refer note 21)		
	(a) Repayable on demand		
	(i) Working capital demand loans	**11,300.00**	3,869.37
	(ii) Cash credit	**8,461.43**	11,950.89
	(iii) Other short-term loans	**-**	103.41
	(b) Other loans		
	(i) Buyer's credit	**-**	1,013.92
	(ii) Bills discounted with banks	**-**	236.57
	(iii) Foreign currency demand loan	**3,239.84**	-
	Total secured borrowings	**23,001.27**	17,174.16
	Total borrowings	**23,001.27**	17,174.16
26.	**Derivative liabilities**		
	(a) Foreign currency forward contracts	**-**	2.02
	Total derivative liabilities	**-**	2.02
	Current	**-**	2.02

Notes forming part of the consolidated financial statements

		As at 31.03.2020	As at 31.03.2019
		Rs. lakhs	Rs. lakhs
27.	**Trade Payables**		
	Trade payables : micro and small enterprises (refer note 49)	**1,407.75**	762.05
	Trade payables other than micro and small enterprises		
	(i) Trade payable - related party (refer note 44.03)	**364.03**	506.76
	(ii) Trade payables - others	**19,470.02**	24,273.51
	Total trade Payables	**21,241.80**	25,542.32
28.	**Other financial liabilities - current**		
	(a) Current maturities of long-term debts (For security details refer note 21)	**3,738.91**	3,433.85
	(b) Current maturities of finance lease obligations	**-**	7.21
	(c) Interest accrued but not due on other borrowings	**134.28**	10.95
	(d) Interest accrued and due on other borrowings	**-**	80.19
	(e) Unpaid dividends*	**0.42**	6.88
	(f) Creditors for capital liabilities	**23.45**	45.37
	Total other financial liabilities - current	**3,897.06**	3,584.45

*There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013.

29.	**Other current liabilities**		
	(a) Advance received from customers	**4,389.62**	4,743.89
	(b) Dues to customers under contracts in progress	**9,326.01**	7,977.56
	(c) Pension payable under employee separation scheme	**1.64**	2.13
	(d) Employee recoveries and employer's contributions	**514.89**	359.57
	(e) Statutory dues	**196.87**	153.88
	(f) Other credit balances	**23.13**	266.90
	Total other current liabilities	**14,452.16**	13,503.93

Notes forming part of the consolidated financial statements

		Year ended 31.03.2020 Rs. lakhs	Year ended 31.03.2019 Rs. lakhs
30.	**Revenue from operations**		
	(a) Revenue from project business	**5,925.64**	11,691.17
	(b) Sale of products	**4,431.71**	7,121.15
	(c) Sale of services	**8,283.76**	4,893.50
	Revenue from Operations	**18,641.11**	23,705.82
	(refer note 47 for additional disclosures relating to revenue from contract with customers)		
31.	**Other income**		
	(a) Interest income		
	(i) On income tax refunds	**174.30**	13.68
	(ii) Others	**84.77**	133.99
	(b) Dividend income from equity investments designated at fair value through other comprehensive income*	**0.50**	0.33
	(c) Liabilities/provision no longer required written back	**548.74**	664.25
	(d) Profit on sale of Property, Plant and Equipments	**2.36**	-
	(e) Profit on foreign currency transactions (net)	**89.43**	-
	(f) Miscellaneous income	**74.51**	113.28
	Total other income	**974.61**	925.53
	* All dividends from equity investments designated at FVOCI relate to the investments held at the end of the reporting period. There was no dividend income relating to the investment derecognised during the reporting period.		
32.	**Cost of raw material and components consumed**		
	Raw materials consumed		
	(a) Opening stock	**1,786.87**	2,100.69
	(b) Add: Purchases	**4,259.79**	7,535.51
		6,046.66	9,636.20
	(c) Exchange difference on consolidation	**-**	9.26
		6,046.66	9.26
	(d) Less: Closing stock	**1,751.13**	1,786.87
	Total raw materials consumed	**4,295.53**	7,858.59
33.	**Changes in inventories of finished products, work in progress and contracts in progress**		
	Inventories and contract in progress at the beginning of the year		
	(a) Finished products	**1,274.65**	1,343.34
	(b) Work-in-progress	**1,230.51**	2,172.02
	(c) Contracts in progress	**2,055.40**	2,647.23
		4,560.56	6,162.59
	(d) Exchange difference on consolidation	**-**	-
		4,560.56	6,162.59
	Inventories and contract in progress at the end of the year		
	(a) Finished products	**1,175.04**	1,274.65
	(b) Work-in-progress	**682.82**	1,230.51
	(c) Contracts in progress	**2,163.06**	2,055.40
		4,020.92	4,560.56
	Net (increase)/decrease	**539.64**	1,602.03
34.	**Employee benefits expense**		
	(a) Salaries and wages, including bonus	**4,163.44**	3,439.00
	(b) Contribution to provident and other funds	**576.96**	543.37
	(c) Workmen and staff welfare expenses	**454.86**	444.31
	Total employee benefits expense	**5,195.26**	4,426.68
35.	**Finance costs**		
	(a) Interest expense on financial liabilities carried at amortised cost*	**3,457.20**	5,636.85
	(b) Leases	**8.75**	-
	(c) Other borrowing costs	**277.06**	451.13
	Total finance costs	**3,743.01**	6,087.98

*Interest expense includes **Rs 297.36 lakhs** (March 31, 2019: Rs 8.12 lakhs) interest on debt portion of 12.5% Non cumulative redeemable preference shares and March 31, 2019 Rs. 781.11 lakhs paid to Tata Steel Limited for interest on Inter Corporate Deposit.

Notes forming part of the consolidated financial statements

		Year ended 31.03.2020	Year ended 31.03.2019
		Rs. lakhs	Rs. lakhs
36.	**Depreciation and amortisation expense**		
	(a) Depreciation of property, plant & equipments	**376.26**	437.72
	(b) Depreciation of right-of-use assets	**40.63**	-
	(c) Amortisation on Intangible assets	**7.54**	24.01
	Total	**424.43**	461.73
	Less: Classified as held for sale (refer note 17)	**94.19**	122.59
	Total depreciation and amortisation expense	**330.24**	339.14
37.	**Other expenses**		
	(a) Consumption of stores, spare parts and loose tools	**250.74**	251.23
	(b) Repairs to buildings	**395.28**	388.33
	(c) Repairs to plant and machinery	**106.77**	107.08
	(d) Repairs to others	**4.87**	8.42
	(e) Rent	**46.28**	230.18
	(f) Power and fuel	**390.89**	332.93
	(g) Rates, taxes and licenses	**113.64**	584.02
	(h) Taxes and duties (net)		
	(i) Sales tax	**-**	718.87
	(ii) Service tax	**11.38**	551.83
	(iii) Goods and service tax ('GST')	**84.96**	125.61
	(i) Insurance charges	**30.05**	113.06
	(j) Freight and handling charges	**110.02**	170.41
	(k) Service charges (collection and order procurement)	**-**	2.01
	(l) Travelling, conveyance and car running expenses	**129.16**	258.71
	(m) Legal and professional fees	**1,518.04**	1,393.57
	(n) Deputation charges	**-**	1,364.10
	(o) Provision for doubtful debts and advances [net of write back]	**7,505.99**	5,723.63
	(p) Provision for warranty expenses	**(23.41)**	(39.88)
	(q) Other general expenses		
	(i) Loss on foreign currency transactions (net)	**-**	499.93
	(ii) Loss on derivatives (net)	**-**	93.12
	(iii) Directors' sitting fee	**43.75**	37.50
	(iv) Liquidated damages	**88.94**	9.66
	(v) Loss on sale of property, plant and equipment	**-**	0.06
	(vi) Telephone expenses	**13.58**	21.83
	(vii) Auditors remuneration and out-of-pocket expenses		
	As Auditors - statutory audit	**110.23**	99.79
	For Taxation matters	**5.00**	5.00
	For Other Services	**6.30**	1.60
	Auditors' out-of-pocket expenses	**4.43**	2.55
	(viii) Others	**241.59**	221.75
	Total other expenses	**11,188.48**	13,276.90

Notes forming part of the consolidated financial statements

38. Subsidiaries

a. Details of subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31.03.2020	As at 31.03.2019
TRF Singapore Pte Ltd	Investment Company	Singapore	**100%**	100%
TRF Holding Pte Ltd	Investment Company	Singapore	**100%**	100%
Dutch Lanka Trailer Manufacturers Limited	Manufacture of Heavy duty trailers	Sri Lanka	**100%**	100%
Dutch Lanka Engineering Pvt Ltd	Manufacture of Heavy duty trailers	Sri Lanka	**100%**	100%
Hewitt Robins International Ltd*	Manufacture of screens	United Kingdom	**-**	100%
Hewitt Robins International Holding Ltd*	Investment Company	United Kingdom	**-**	100%

*The Group has divested its entire stake in Hewitt Robins International Limited, United Kingdom and Hewitt Robins International Holding Ltd, United Kingdom on September 04, 2019.

b. Details of jointly controlled entity at the end of reporting period is as follows:

Name of the Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31.03.2020	As at 31.03.2019
Tata International DLT Private Limited	Manufacture of Heavy duty trailers	India	**50%**	50%

	Year ended 31.03.2020	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs
39. Income tax recognised in statement of profit and loss		
Current tax		
In respect of the current year	**3.28**	-
In respect of prior years	**-**	1.26
Total income tax expense	**3.28**	1.26

40. Segment information

40.01 Products and services from which reportable segment derives their revenues

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

Products and services

Projects and services

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

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

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

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

40.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year ended 31.03.2020	Year ended 31.03.2019	**Year ended 31.03.2020**	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**13,042.29**	13,014.74	**(1,151.08)**	339.26
Projects and Services	**7,341.45**	13,808.04	**(7,821.18)**	(7,895.26)
	20,383.74	26,822.78	**(8,972.26)**	(7,556.00)
Inter-segment revenue	**(1,742.63)**	(3,116.96)	**-**	-
Total	**18,641.11**	23,705.82	**(8,972.26)**	(7,556.00)

Notes forming part of the consolidated financial statements

Unallocated corporate costs	**(809.41)**	(1,414.89)
Interest costs	**(3,465.95)**	(5,636.85)
Exceptional items	**-**	3,719.25
Loss before tax	**(13,247.62)**	(10,888.49)
Tax Expense	**3.28**	1.26
Loss after tax from continuing operation	**(13,250.90)**	(10,889.75)
Profit after tax from discontinued operation	**(3,091.87)**	(38.54)
Profit on disposal of discontinued operation	**(2,160.60)**	7,441.98
Loss for the year	**(18,503.37)**	(3,486.31)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit and loss before tax earned by each segment without allocation of corporate costs, share profit of joint venture, other income, exceptional item as well as interest costs. This is the measure reported to the executive management committee for the purposes of resource allocation and assessment of segment performance.

40.03 Segment assets and liabilities

	As at 31.03.2020	As at 31.03.2019
	Rs. lakhs	Rs. lakhs
Segment assets		
Products and Services	**15,442.19**	28,187.28
Products and Services - Held for sale (refer Note 17)	**9,532.63**	-
Projects and Services	**19,416.99**	22,977.83
Total segment assets	**44,391.81**	51,165.11
Unallocated	**12,628.92**	16,897.21
Consolidated total assets	**57,020.73**	68,062.32
Segment liabilities		
Products and Services	**10,891.11**	13,779.50
Products and Services - Held for sale (refer Note 17)	**3,086.90**	-
Projects and Services	**26,336.56**	30,407.90
Total segment liabilities	**40,314.57**	44,187.40
Unallocated	**34,639.62**	23,933.78
Consolidated total liabilities	**74,954.19**	68,121.18

All assets are allocated to reportable segments other than investments in joint venture and other investments, loans, financial assets and current and deferred tax assets. Goodwill is allocated to reportable segments.

40.04 Other segment information

	Depreciation and amortisation		**Addition to Property Plant & Equipments***	
	Year ended 31.03.2020	Year ended 31.03.2019	**Year ended 31.03.2020**	31.03.2019 Year ended
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**269.80**	258.51	**3.13**	181.05
Projects and Services	**51.31**	37.91	**-**	3.61
Unallocated	**9.13**	42.72	**12.73**	29.06
	330.24	339.14	**15.86**	213.72

*Excludes assets held for sale, refer note 17.

40.05 Revenue from major products and services

		Year ended 31.03.2020	Year ended 31.03.2019
		Rs. lakhs	Rs. lakhs
a)	**Products and services**		
	Idler rollers and components	**366.70**	710.58
	Sectional and Mine Conveyors	**1,466.12**	1,874.60
	Vibrating screens and components	**566.83**	770.12
	Crushers and components	**370.42**	642.28
	Miscellaneous	**8,529.59**	5,900.20
b)	**Projects and services**		
	Construction contracts and related services	**7341.45**	13,808.04
		18,641.11	23,705.82

Notes forming part of the consolidated financial statements

40.06 Geographical information

The Group operates in two geographical areas - India and Outside India

The Group's revenue from continuing operations from external customers by geographical areas of operation and information about its non-current assets by location of assets are detailed below:

	Revenue from external customers		Non-current assets*	
	Year ended 31.03.2020	Year ended 31.03.2019	**As at 31.03.2020**	As at 31.03.2019
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
India	**18,641.11**	23,705.82	**7,732.28**	10,710.91
Outside India	**-**	-	**3.19**	9,392.11
	18,641.11	23,705.82	**7,735.47**	20,103.02

*Excludes assets held for sale, refer note 17.

40.07 Information about major customers

Included in revenue arising from direct sales of goods and services of **Rs. 18,641.11 lakhs** (March 31, 2019: Rs 23,705.82 lakhs) are revenues of approximately **Rs. 15,267.79 lakhs** (March 31, 2019: Rs 18,602.03 lakhs) pertaining to sales to the company's top three (March 31, 2019 three) customers. No other single customer contributed 10% or more of the Company's revenue in year ended March 31,2020 and March,31,2019.

41. Earnings per share

	Year ended 31.03.2020	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs
Basic and Diluted earnings per share (Face value of share of Rs 10 each)		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Loss after tax for the year attributable to owners of the Company from Continuing operation	**(13,250.90)**	(10,889.75)
Weighted average number of equity shares for the purposes of basic earnings per share	**11,004,412**	11,004,412
Basic earnings per share	**(120.42)**	(98.96)
Diluted earnings per share	**(120.42)**	(98.96)
Profit/(loss) after tax for the year attributable to owners of the Company from discontinued operation	**(5,252.47)**	7,403.44
Weighted average number of equity shares for the purposes of basic earnings per share	**11,004,412**	11,004,412
Basic earnings per share	**(47.73)**	67.28
Diluted earnings per share	**(47.73)**	67.28
Profit/(loss) after tax for the year attributable to owners of the Company from continuing and discontinued operation	**(18,503.37)**	(3,486.31)
Weighted average number of equity shares for the purposes of basic earnings per share	**11,004,412**	11,004,412
Basic earnings per share	**(168.15)**	(31.68)
Diluted earnings per share	**(168.15)**	(31.68)

The Group does not have any potential ordinary shares which are dilutive in nature, hence diluted earnings per share is not calculated separately.

42. Employee Benefit plans

42.01 Defined contribution plans

The Company, its subsidiary operating in Sri Lanka provide Provident Fund facility to all employees. The Parent Company provides superannuation benefits to selected employees. The assets of the plans are held separately from those of the Group in funds under the control of the trustees in case of trust or of the employees provident fund organisation. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The liability as on the balance sheet is ascertained by an independent actuarial valuation.

"The Group has recognised an amount of **Rs. 478.93 lakhs** as expenses for the year ended March 31,2020 (For the year ended March 31, 2019: Rs. 423.93 lakhs) towards contribution to the following defined contribution plans"

	Year ended 31.03.2020	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs
Provident Fund	**160.26**	164.14
Employees' pension scheme	**131.46**	81.09
Superannuation fund	**164.51**	178.7
Employees State Insurance scheme	**22.70**	-
	478.93	423.93

42.02 Defined benefit plans

The Company, its joint venture operating in India and subsidiaries operating in Sri Lanka provide Gratuity benefit to all employees. The Company and its subsidiaries operating in Sri Lanka provides post retirement pension for retired whole-time directors. The assets of the gratuity plans are held separately from those of the Group in funds under the control of the trustees of the independent trusts or with the life insurance companies. The board of trustees of the gratuity fund composed of an equal number of representatives from both employees and employers. The board of the Fund is required by law and by the trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The board of trustee of the fund and management of life insurance company is responsible for the investment policy with regard to the assets of the Fund. Post retirement pension plan is not funded.

Notes forming part of the consolidated financial statements

42. Employee Benefit plans (Contd..)

Under the gratuity plan, the employees with minimum five years of continuous service are entitled to lumpsum payment at the time of separation calculated based on the last drawn salary and number of years of service rendered with the company. Under the post retirement pension, the Company pays monthly pension to retired whole-time directors as decided by the board of directors.

These plans expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefits plans, the discount rate is determined by reference to bonds when there is deep market for such bonds. Currently, for the plan in India, it has relatively balanced mix of investments in government securities and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2020 by independent actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

During the year ended March 31,2020 and March 31, 2019 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Gratuity Plan		**Year ended 31.03.2020**	Year ended 31.03.2019
		Rs. lakhs	Rs. lakhs
Movement in the fair value of the plan assets			
a)	Opening fair value of plan assets	**1,503.10**	1,287.90
b)	Return on plan assets greater / (lesser) than discount rate	**35.15**	(41.98)
c)	Return on plan assets (excluding amounts included in net interest expense)	**104.86**	102.39
d)	Employer's contribution	**-**	400.00
e)	Benefits paid	**(209.85)**	(245.21)
f)	Closing fair value of plan assets	**1,433.26**	1503.10
Movement in the present value of the defined benefit obligation			
a)	Opening defined benefit obligation	**1,637.19**	1,830.55
b)	Current service cost	**96.94**	117.36
c)	Interest cost	**105.94**	128.72
d)	Remeasurement gain(loss)		
	i) Actuarial (gains)loss arising from changes in financial assumptions	**102.78**	-
	ii) Actuarial (gains)loss arising from experience adjustments	**(94.76)**	(120.37)
e)	Benefits paid	**(209.85)**	(300.07)
f)	Obligations classified as held for sale	**(119.71)**	-
h)	Exchange difference on foreign plans	**-**	(19.00)
i)	Closing defined benefit obligation	**1,518.53**	1,637.19
Components of defined benefit costs recognised:			
I.	**Components of defined benefit costs recognised in profit and loss**		
	a) Service Costs:		
	- Current service cost	**96.94**	117.36
	b) Net interest expenses	**1.09**	26.33
	Subtotal	**98.03**	143.69
II.	**Components of defined benefit costs recognised in other comprehensive income**		
	Remeasurement on the net defined benefit liability:		
	- Return on plan assets (excluding amounts included in net interest expense)	**(35.15)**	41.98
	- Actuarial (gains)loss arising from changes in financial assumptions	**102.78**	-
	- Actuarial (gains)loss arising from experience adjustments	**(94.76)**	(120.37)
	Subtotal	**(27.13)**	(78.39)
III.	**Total defined benefit cost recognised**	**70.90**	65.30

Notes forming part of the consolidated financial statements

42. Employee Benefit plans (Contd..)

			As at 31.03.2020	As at 31.03.2019
			Rs. lakhs	Rs. lakhs
Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation				
a)	Present value of funded defined benefit obligation		**1,518.53**	1,637.19
b)	Fair value of plan assets		**1,433.26**	1,503.10
c)	Net liability arising from defined benefit obligation		**85.27**	134.09
Amount included in the consolidated balance sheet				
(i)	Provision for Retirement gratuity - Current		**-**	9.87
(ii)	Provision for Retirement gratuity - Non-Current		**85.27**	124.22
			85.27	134.09
Fair value of plan assets				
a)	Cash and cash equivalents		**149.79**	337.27
b)	Debt instruments categorised by issuer's credit rating			
	-	Government securities (Central and State)	**470.83**	149.79
	-	Corporate Bonds (AAA Rated)	**206.71**	298.93
	-	Corporate Bonds (AA+ Rated)	**55.48**	51.56
	-	Corporate Bonds (Not Rated)	**13.19**	70.25
	Subtotal		**746.21**	570.53
c)	Equity Investments			
	-	Units of Mutual Funds - Equity Funds	**111.28**	169.32
	Subtotal		**111.28**	169.32
d)	Special deposit schemes		**425.98**	425.98
			1,433.26	1,503.10
Principal assumption used for the purpose of the actuarial valuation				
a)	Discount rate		**6.50%**	7.50% to 11.00%
b)	Expected rate(s) of salary income		**8.00%**	8.00% to 9.00%

The fair value of the debt securities issued by government and corporates are determined based on quoted market prices in active markets. The fair value of investment in mutual funds are determined based on closing net asset value declared by the respective asset management company. The fair value of balance in special deposit scheme is determined based on the carrying value. The fair value of balance with insurance companies is determined based on the funds statement received from the respective insurance companies.

The actual return on plan assets was **Rs. 35.15 lakhs** (for the year ended March 31, 2019: Rs. 41.98 Lakhs).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. Estimates of future salary increases take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs.102.78 lakhs** (increase by **Rs. 120.19 lakhs**) [as at March 31, 2019: decrease by Rs. 93.56 lakhs (increase by Rs. 108.27 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs.117.29 lakhs** (decrease by **Rs.102.40 lakhs**) [as at March 31, 2019: increase by Rs. 106.74 lakhs (decrease by Rs. 94.03 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

Notes forming part of the consolidated financial statements

42. Employee Benefit plans (Contd.)

Post retirement pension plan

			Year ended 31.03.2020	Year ended 31.03.2019
			Rs. lakhs	Rs. lakhs
Movement in the present value of the defined benefit obligation				
a)	Opening defined benefit obligation		**909.19**	1,011.53
b)	Current service cost		**-**	-
c)	Interest cost		**64.81**	72.56
d)	Remeasurement gain(loss)			
	i)	Actuarial (gains)loss arising from changes in financial assumptions	**75.51**	-
	ii)	Actuarial (gains)loss arising from experience adjustments	**65.35**	(86.89)
e)	Benefits paid		**(90.09)**	(88.01)
f)	Closing defined benefit obligation		**1,024.77**	909.19
Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation				
a)	Present value of funded defined benefit obligation		**1,024.77**	909.19
	Net liability arising from defined benefit obligation		**1,024.77**	909.19
Amount included in the consolidated balance sheet				
(i)	Current		**84.47**	77.38
(ii)	Non-Current		**940.30**	831.81
			1,024.77	909.19
Components of defined benefit costs recognised:				
I.	**Components of defined benefit costs recognised in profit and loss**			
	a)	Net interest expenses	**64.81**	72.56
	Subtotal		**64.81**	72.56
II.	**Components of defined benefit costs recognised in other comprehensive income**			
	a)	Remeasurement on the net defined benefit liability:		
		- Actuarial (gains)loss arising from changes in demographic assumptions	**75.51**	-
		- Actuarial (gains)loss arising from changes in financial assumptions	**65.35**	(86.89)
	Subtotal		**140.86**	(86.89)
III.	**Total defined benefit cost recognised**		**205.67**	(14.33)
	Weighted average duration of defined benefit obligation		**8 years**	8 years
			Year ended 31.03.2020	Year ended 31.03.2019
Principal assumption used for the purpose of the actuarial valuation				
a)	Discount rate		**6.50%**	7.50%
b)	Expected rate(s) of pension increase		**3.00%**	3.00%

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected pension increase and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 75.51 lakhs** (increase by **Rs. 86.65 lakhs**) [as at March 31, 2019: decrease by Rs. 66.12 lakhs (increase by Rs. 75.88 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 88.89 lakhs** (decrease by **Rs. 78.61 lakhs**) [as at March 31, 2019: increase by Rs. 78.63 lakhs (decrease by Rs. 69.44 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

Notes forming part of the consolidated financial statements

43. Financial instruments

43.01 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Group consists of net debt (borrowings as detailed in notes 21 and 25 offset by cash and bank balances detailed in note 14) and the total equity of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows

	As at 31.03.2020	As at 31.03.2019
	Rs. lakhs	Rs. lakhs
Debt	**30,495.65**	23,188.60
Long-term debt	**3,620.77**	2,475.36
Current borrowings	**23,001.27**	17,174.16
Current maturity of long-term debts	**3,738.91**	3,441.06
Interest accrued	**134.28**	91.14
Unpaid dividend	**0.42**	6.88
Cash and bank balances	**7,236.90**	6,080.53
Net debt	**23,258.75**	17,108.07
Total equity	**(17,933.46)**	(58.86)
Net debt to equity ratio	**(1.30)**	(290.66)

43.02 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The Group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions. The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

43.03 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a variety of deriving financial instruments to manage its exposure to foreign currency risk and interest rate risk.

43.04 Foreign currency risk management

The Group enter into sale and purchase transactions and borrowings denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Monetary liabilities		**Monetary assets**	
	As at 31.03.2020	As at 31.03.2019	**As at 31.03.2020**	As at 31.03.2019
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
US Dollar	**3,248.70**	3.32	**10.74**	2,224.20
Euro in India	**8.46**	18.13	**33.99**	205.26
British Pound	**21.13**	2.83	**8.23**	-
Srilankan rupee	**-**	341.65	**-**	544.07
Indian Rupees	**-**	136.01	**-**	-
	3,278.29	501.94	**52.96**	2,973.53

Notes forming part of the consolidated financial statements

43. Financial instruments (Contd.)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in exchange rate between the pairs of currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusted their translation at the period end for 10% change in foreign currency rates. The sensitivity analysis includes trade payables, receivables, external loans as well as loans within the Group where the denomination of the monetary item is in a currency other than the functional currency of the lender or the borrower.

		Year ended 31.03.2020	Year ended 31.03.2019
		Rs. lakhs	Rs. lakhs
INR Vs USD	Impact on profit and loss for the year	**(323.80)**	14.61
	Impact on total equity as at the end of the reporting period	**(211.74)**	10.80
INR Vs Euro	Impact on profit and loss for the year	**2.49**	0.70
	Impact on total equity as at the end of the reporting period	**1.63**	0.70
INR Vs GBP	Impact on profit and loss for the year	**(1.29)**	(0.23)
	Impact on total equity as at the end of the reporting period	**(0.84)**	(0.23)
USD Vs Euro	Impact on profit and loss for the year	**-**	(0.83)
	Impact on total equity as at the end of the reporting period	**-**	(0.60)
USD Vs GBP	Impact on profit and loss for the year	**-**	(0.05)
	Impact on total equity as at the end of the reporting period	**-**	(0.04)
USD Vs LKR	Impact on profit and loss for the year	**-**	20.22
	Impact on total equity as at the end of the reporting period	**-**	14.56
GBP Vs Euro	Impact on profit and loss for the year	**-**	20.24
	Impact on total equity as at the end of the reporting period	**-**	16.39
SGD Vs USD	Impact on profit and loss for the year	**-**	221.06
	Impact on total equity as at the end of the reporting period	**-**	221.06
SGD Vs LKR	Impact on profit and loss for the year	**-**	0.02
	Impact on total equity as at the end of the reporting period	**-**	0.02

Notes forming part of the consolidated financial statements

43. Financial instruments (Contd.)

43.05 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates.

43.06 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Parent Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, finance receivables, loans and advances and derivative financial instruments. None of the financial instruments of the group result in material concentrations of credit risks. The group does not engage in speculative treasury activity but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

43.07 Liquidity risk management

The responsibility for managing liquidity risk rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, financial support from the promoter and undrawn borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

i) Liquidity and interest risk tables

The following tables detail the maturity profile of Group's non-derivative financial liabilities with agreed repayment period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Rs. lakhs

	Carrying amount	Contracted Cash Flows	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
As at 31.03.2020							
Borrowings	30,360.95	30,760.40	19,761.43	135.09	7,232.22	1,260.89	2,370.77
Lease liability	77.76	89.64	1.00	3.00	16.73	58.33	10.58
Trade Payables	21,241.80	21,241.80	759.43	2,547.89	8,599.37	9,335.11	-
Other financial liabilities	463.63	463.63	158.15	-	-	-	305.48
	52,144.14	**52,555.47**	**20,680.01**	**2,685.98**	**15,848.32**	**10,654.33**	**2,686.83**
As at 31.03.2019							
Borrowings	23,065.59	46,195.56	13,222.87	1,688.20	6,176.70	107.79	25,000.00
Finance lease liability	24.99	29.58	-	-	9.79	19.79	-
Derivative liabilities	2.02	2.02	-	2.02	-	-	-
Trade Payables	25,542.32	25,653.43	9,064.35	7,812.10	4,277.30	4,428.28	71.40
Other financial liabilities	151.51	765.24	162.31	-	0.92	602.01	-
	48,786.43	72,645.83	22,449.53	9,502.32	10,464.71	5,157.87	25,071.40

Note : The maturity pattern of the borrowings incorporates interest payable at the respective interest rates up to the period of maturity of loan.

The parent company has availed the moratorium of three months granted by the Reserve Bank of India for payment of principal and interest vide circular number RBI/2019-20/186 dt. 27.03.2020 and accordingly maturity pattern of borrowings have been shifted by 3 months from the original repayment schedule.

Notes forming part of the consolidated financial statements

43. Financial instruments (Contd.)

ii) Group's borrowing facilities

The following table details the Group's borrowing facilities that are available for future operating activities and to settle capital commitments.

	As at 31.03.2020	As at 31.03.2019
	Rs. lakhs	Rs. lakhs
Secured bank overdraft/working capital demand loan facility reviewed annually and payable at call		
- amount used	**19,761.43**	16,891.42
- amount unused	**8,238.57**	6,403.45
	28,000.00	23,294.87
Secured loans with various maturity dates which may be extended by mutual consent		
- amount used	**-**	282.74
- amount unused	**-**	141.94
	-	424.68

43.08 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.20 to note 2.22.

Financial assets and Liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	As at March 31, 2020				
	Fair Value through Profit and Loss	**Fair Value through OCI**	**Amortised Cost**	**Total Carrying Value**	**Total Fair Value**
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**
Financial Assets:					
Other Investment in quoted equity instrument	-	43.10	-	43.10	43.10
Other Investment in unquoted equity instrument	-	-	-	-	-
Trade receivables	-	-	22,005.75	22,005.75	22,005.75
Cash and cash equivalents	-	-	3,975.98	3,975.98	3,975.98
Other bank balances	-	-	3,260.92	3,260.92	3,260.92
Other financial assets	-	-	2,236.62	2,236.62	2,236.62
Total	**-**	**43.10**	**31,479.27**	**31,522.37**	**31,522.37**
Financial Liabilities:					
Trade payable	-	-	21,241.80	21,241.80	21,241.80
Long term borrowings	-	-	3,620.77	3,620.77	3,620.77
Short Term borrowings	-	-	23,001.27	23,001.27	23,001.27
Lease liability	-	-	77.76	77.76	77.76
Other financial liabilities	-	-	4,202.54	4,202.54	4,202.54
Total	**-**	**-**	**52,144.14**	**52,144.14**	**52,144.14**

Notes forming part of the consolidated financial statements

43. Financial instruments (Contd.)

	As at March 31, 2019				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial Assets:					
Other Investment in quoted equity instrument	-	57.91	-	57.91	57.91
Other Investment in unquoted equity instrument	-	0.30	-	0.30	0.30
Trade receivables	-	-	29,927.14	29,927.14	29,927.14
Cash and cash equivalents	-	-	3,042.27	3,042.27	3,042.27
Other bank balances	-	-	3,038.26	3,038.26	3,038.26
Other financial assets	-	-	1,149.42	1,149.42	1,149.42
Total	-	58.21	37,157.09	37,215.30	37,215.30
Financial Liabilities:					
Trade payable	-	-	25,542.32	25,542.32	25,542.32
Long term borrowings	-	-	2,475.36	2,475.36	2,475.36
Short Term borrowings	-	-	17,174.16	17,174.16	17,174.16
Derivative financial liabilities	2.02	-	-	2.02	2.02
Other financial liabilities	-	-	3,592.57	3,592.57	3,592.57
Total	2.02	-	48,784.41	48,786.43	48,786.43

Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Rs. lakhs

	As at March 31, 2020			**Total**
	Level 1	**Level 2**	**Level 3**	
Financial Assets:				
Derivative financial assets	**-**	**-**	**-**	**-**
Other investments classified as fair value through OCI - Non current	**43.10**	**-**	**-**	**43.10**
Total	**43.10**	**-**	**-**	**43.10**
Financial Liabilities:				
Derivative financial liabilities	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**
	43.10	**-**	**-**	**43.10**

	As at March 31, 2019			Total
	Level 1	Level 2	Level 3	
Financial Assets:				
Derivative financial assets	-	-	-	-
Other investments classified as fair value through OCI - Non current	57.91	-	0.30	58.21
Total	57.91	-	0.30	58.21
Financial Liabilities:				
Derivative financial liabilities	-	2.02	-	2.02
Total	-	2.02	-	2.02
	57.91	(2.02)	0.30	56.19

Notes forming part of the consolidated financial statements

44. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and hence are not disclosed. Details of transactions between the Group and other related parties are disclosed below:

44.01 List of related parties and relationship

Name of the related party	Nature of Relationship
Tata International DLT Private Limited	Jointly controlled entity
Tata Steel Limited	Promoter Company holding more than 20%
Key Managerial Personnel	
Mr. Alok Krishna	Managing Director w.e.f. 13.11.2019
Mr. Sumit Shubhadarshan	Managing Director till 12.11.2019
Mr. T.V.Narendran	Non Executive Director w.e.f. 13.11.2019
Mr. Koushik Chatterjee	Non Executive Director w.e.f. 13.11.2019
Mr. Rajesh Ranjan Jha	Non Executive Director
Mr. Krishnava Satyaki Dutt	Non Executive Director w.e.f. 15.10.2019
Mr. Ranaveer Sinha	Non Executive Director
Mr. Sabyasachi Hajara	Non Executive Director
Ms. Neera Saggi	Non Executive Director
Ms. Ramya Hariharan	Non Executive Director w.e.f. 19.09.2019
Mr. Dipankar Chatterji	Non Executive Director till 01.08.2019
Mr. Ranganath Raghupathy Rao	Non Executive Director till 12.11.2019
Mr. Vinayak Kashinath Deshpande	Non Executive Director

44.02 Trading transactions

	Sale of Goods and Services		Purchase of goods and Services	
	Year ended 31.03.2020	Year ended 31.03.2019	**Year ended 31.03.2020**	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods				
Tata Steel Limited	**2,593.92**	2,366.80	**422.59**	265.53
Subsidiaries and Joint ventures of Tata Steel Limited	**-**	-	**51.49**	-
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	**-**	-	**2,249.95**	1,506.76
Other Services	**11,063.50**	4,509.34	**201.88**	494.62
Subsidiaries and Joint ventures of Tata Steel Limited				
Other Services	**-**	-	**312.57**	-

	Year ended 31.03.2020	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs
Other transactions with Promoter Company		
Intercorporate deposit - Received	**-**	24,200.00
Intercorporate deposit - Repaid	**-**	24,200.00
Interest on Intercorporate Deposit paid	**-**	781.11
Interest on 12.5% Non Convertible Redeemable Preference Shares	**297.36**	8.12
Issue of 12.5% Non Convertible Redeemable Preference Shares	**-**	25,000.00
Remuneration to key management personnel		
Short-term benefits	**-**	24.95
Post-employment benefits	**-**	4.00
Sitting fees to non-executive Directors	**43.75**	37.50
	43.75	66.45
Management Service Provided by Promoter Company for Key Managerial Personnel (including current and former managing director)	**137.53**	65.63

Notes forming part of the consolidated financial statements

44. Related party transactions (Contd.)

44.03 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at 31.03.2020	As at 31.03.2019	**As at 31.03.2020**	As at 31.03.2019
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Tata Steel Limited	**4,631.70**	2,175.41	**169.67**	506.76
Subsidiaries and Joint ventures of Tata Steel Limited	**-**	-	**194.36**	-
12.5% Non Convertible Redeemable Preference Shares payable to Tata Steel Limited (including interest)	**-**	-	**2,676.25**	2,378.89
Claims against the company not acknowledged as debt				
Tata Steel Limited (Net of advances)	**770.55**	737.95	**-**	-

		As at 31.03.2020	As at 31.03.2019
		Rs. lakhs	Rs. lakhs
45.	**Commitments**		
(a)	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	**13.14**	151.55
b)	**Other commitments**		
	Estimated amount of letter of credit issued in favour of vendors for supply of materials and not provided for	**282.70**	241.01
46.	**Contingent liabilities**		
a)	Sales tax matters in dispute relating to issues of applicability and classification	**4,009.04**	4,037.32
	In respect of the above sales tax matters in dispute, the Company has deposited **Rs. 138.22 lakhs** (31.03.2019: Rs.290.81 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 11 - Other non-current assets.		
b)	Excise duty and service tax matters in dispute relating to applicability and classification	**4,006.52**	4,094.86
	In respect of the above excise and service tax matters in dispute, the Company has deposited **Rs. 172.15 lakhs** (31.03.2019: Rs 173.90 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 11 - Other non-current assets.		
c)	Income tax matters in dispute	**2,021.56**	3,567.38
d)	Claims against the Company not acknowledged as debt (Primarily of liquidated damages and other claims made by customers)	**4,753.88**	3,657.28
e)	Letter of Support (USD 2 million) provided by TRF Singapore Pte Limited to SAF Holland in accordance with agreement dated March 21, 2018	**-**	1,383.43
f)	Others	**33.42**	33.42

Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

Also refer note 57 regarding management's assessment on certain matters relating to provident fund.

Notes forming part of the consolidated financial statements

47. Revenue from Contracts with Customers

47.01 Disaggregation of revenue from contracts with customers.

For the year ended 31.03.2020

Particulars	Products and Services	Projects and Services
	Rs. In lakhs	**Rs. In lakhs**
Segment revenue	**13,042.29**	**7,341.45**
Inter-segment revenue	**(1,742.63)**	**-**
Revenue from external customer	**11,299.66**	**7,341.45**
Timing of revenue recognition		
At a point in time	**10,604.58**	**832.74**
Over time	**695.08**	**6,508.71**
	11,299.66	**7,341.45**

For the year ended 31.03.2019

Particulars	Products and Services	Projects and Services
	Rs. In lakhs	Rs. In lakhs
Segment revenue	13,014.74	13,808.04
Inter-segment revenue	(3,116.96)	-
Revenue from external customer	9,897.78	13,808.04
Timing of revenue recognition		
At a point in time	5,776.00	1,345.16
Over time	4,121.78	12,462.88
	9,897.78	13,808.04

47.02 Assets and liabilities related to contractors with customers

	Notes	As at 31.03.2020	As at 31.03.2019
		Rs. In lakhs	Rs. In lakhs
Contract Assets			
Trade receivables (net)	13	**22,005.75**	29,927.14
Work in progress	12	**682.82**	1,576.08
Contract work in progress	12	**2,163.06**	2,055.40
Finished goods Inventory	12	**1,175.04**	1,274.65
Unbilled Revenue	15	**2,200.93**	594.86
Total Contract assets		**28,227.60**	35,428.13
Contract Liabilities			
Advance received from customers	29	**4,389.62**	4,743.89
Dues to customers under contracts in progress	29	**9,326.01**	7,977.56
		13,715.63	12,721.45

47.03 Unserved long-term contracts

a) Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end.	**33,678.00**	28,100.00

b) The management expects that 81%(31.03.2019: 85%) of the transaction price allocated to the unsatisfied to contracts as on March 31, 2020 will be recognised as revenue during the next reporting period (**Rs.27,279 lakhs**) {31.03.2019: (Rs 23,885 lakhs)}. The remaining 19% (31.03.2019: 15%) will be recognised in the financial year 2021-22 (31.03.2019: Financial Year 2021-22).

47.04 Revenue recognised in relation to contract liabilities

	Year ended 31.03.2020	Year ended 31.03.2019
	Rs. In lakhs	Rs. In lakhs
Revenue recognised that was included in the contract liability balance at the beginning of the period	**(1,348.45)**	4,199.48
	(1,348.45)	4,199.48

48.01 Unsatisfied long-term contracts

The Parent Company extends warranty on certain products manufactured and sold by it. The Parent Company provides for any anticipated warranty costs at the time of recognising the sale based on technical evaluation and estimated costs. The details of movement of provision for warranty are given below:

	Year ended 31.03.2020	Year ended 31.03.2019
	Rs. lakhs	Rs. lakhs
a) Balance as at beginning of the year	**336.96**	337.54
b) Provision recognised during the year	**-**	51.54
c) Provision utilised/reversed for meeting warranty costs	**(23.41)**	(50.78)
d) Exchange difference on consolidation	**-**	(1.34)
e) Provision classified as held for sale (Opening)	**(278.38)**	-
f) Balance as at the end of the year (refer note 23)	**35.17**	336.96

48.02 Provision has been made for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 37.

49. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

		As at 31.03.2020	As at 31.03.2019
		Rs. lakhs	Rs. lakhs
a)	Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**1,407.75**	762.05
b)	Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**1,506.84**	904.60
c)	Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	**-**	-
d)	Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	**446.83**	275.90
e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	**602.23**	1,116.17

The above information have been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

50. The Parent Company has incurred loss after tax of Rs 13,263.91 lakhs during the year ended March 31, 2020 and accumulated losses as on that date amounting to Rs 58,806.63 lakhs, has eroded the net worth of the Parent Company. The Parent Company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial statements have been prepared on a going concern basis.

51. Revenue from construction contracts are recognized 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 implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.

52. The Group had entered into share purchase agreement with Canyon Point Investment Holdings Pte. Ltd. (CANYON) for transfer of its shareholding in its step down subsidiaries Dutch Lanka Trailers Manufacturers Limited along with its subsidiary Dutch Lanka Engineering Pvt Ltd and joint venture TATA International DLT Private Limited. CANYON has vide its letter dated September 16, 2019, expressed its inability to complete the transactions as per SPA dated May 17, 2019 citing occurrence of Material Adverse Changes and has terminated the said SPA with immediate effect.

53. The Parent Company submitted application to RBI in the year 2013 for capitalisation of corporate guarantee fee (SGD 1,51,230) and interest on loan (USD 7,19,461 and SGD 7,36,637) receivable from TRF Singapore Pte Limited. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with Regulation 15(ii) for Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004. The Parent Company filed an application on October 12, 2018 but RBI has advised to resubmit the application along with the same in connection with another matter in respect of one of its step down subsidiary, pending with RBI.

54. Consequent to the nationwide lockdown announced on March 24, 2020 the Parent Company suspended its operations from the said date and has resumed limited operations after obtaining necessary permissions from authorities. The Parent Company has assessed the impact of COVID-19 on the financial statements, current business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the financial statements. The Parent Company will continue to monitor the impact of Covid-19 and any material changes to future economic conditions.

55. During the financial year ended March 31, 2020, the Parent Company has carried out a restructuring of its top management to create a sustainable organisation. Subsequent to change in management from November 13, 2019, a review of certain matters were also carried out by the Parent Company, however no significant findings were noted from the said review. The Company's management is committed in bringing in more focus and agility to meet the Company's objective to build a sustainable organisation

56. Remuneration to Managing Director of Parent Company amounting to Rs 136 lakhs has been approved by the Board of Directors of Parent Company and is subject to approval from shareholders of the Parent Company in the ensuing annual general meeting.

57. The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the Parent Company, the order did not result in any impact on these financial statements. The management will continue to assess the impact of further developments in this regard and deal with it accordingly.

Notes forming part of the consolidated financial statements

58. Additional information to the financial statements

Statement of net assets, Share of profit and loss, Share of other and total comprehensive income — Rs. lakhs

	Name of Entity in the Group		Net Assets, ie., total assets minus total liabilities		Share in profit and loss		Share of other comprehensive income		Share of total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A.	**Parent**									
	TRF Limited	INR	740.90%	(20,103.18)	87.95%	(13,263.91)	99.6%	(128.54)	88.05%	(13,392.45)
	TRF Limited	INR								
B.	**Subsidiaries**									
	a) Foreign									
	1. TRF Singapore Pte Ltd	SGD	(423.44%)	11,489.27	13.61%	(2,052.86)	0.0%	-	13.50%	(2,052.86)
	2. TRF Holdings Pte Ltd	USD	0.38%	(10.41)	0.07%	(10.79)	0.0%	-	0.07%	(10.79)
	3. Dutch Lanka Trailer Manufacturers Limited	USD	(102.68%)	2,785.96	(1.23%)	185.98	0.9%	(1.11)	(1.22%)	184.87
	4. Dutch Lanka Engineering Pvt Ltd	LKR	(13.41%)	363.81	0.76%	(114.23)	(0.4%)	0.55	0.75%	(113.68)
	5. Hewitt Robins International Ltd	GBP	0.00%	-	(1.00%)	150.15	0.0%	-	(0.99%)	150.15
	6. Hewitt Robins International Holding Ltd	GBP	0.00%	-	0.00%	-	0.0%	-	0.00%	-
C.	**Joint Venture**									
	a) Indian									
	1. Tata International DLT Private Limited	INR	(101.76%)	2,761.21	(0.16%)	24.28	0.00%	-	(0.16%)	24.28
	Total		100.00%	(2,713.34)	100.00%	(15,081.38)	100.00%	(129.10)	100.00%	(15,210.48)
D.	**Adjustments due to Consolidation**			(15,220.12)		(3,421.99)		398.03		(3,023.96)
E.	**Consolidated Net Assets/Profit/(Loss) after tax**			(17,933.46)		(18,503.37)		268.93		(18,234.44)

Notes forming part of the consolidated financial statements

59. Previous year's figures have been regrouped / reclassified where necessary to correspond with the current year's classification / disclosure.

60. Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors on June 06, 2020.

In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, June 06, 2020

For and on behalf of the Board of Directors

Sd/-
T V Narendran
Chairman
DIN:03083605

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N S Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584
Jamshedpur, June 06, 2020

1. Barrel Reclaimer commissioned at Tata Steel Ltd, Kalinganagar. Design capacity of 2750 TPH
2. 3300 TPH Stacker Reclaimers (2 no:) installed at Nabinagar Power Generating Company Ltd
3. TRF's Ship Unloaders (2 no:) at IFFCO, Paradip Port. TRF has capability to design 2200 THP Ship Unloaders
4. Conveyor System at Nabinagar Power Generating Company Ltd. with 3300TPH capacity
5. Refurbishment facility at TRF Works dedicated to Tata Steel's Steel Melting Shop
6. A section of Segment Repair Shop with state-of-the-art equipment at TRF Works
7. Mobile Tripper with telescopic chute (7 no:) at NMDC's integrated steel plant, Nagarnar
8. 3240 TPH Raw Material Handling System under commissioning at National Mineral Development Corporation (NMDC's) integrated steel plant, Nagarnar
9. Wagon Tipplers - G33, R1 (3 no:) capable of 25 tips/hr at Nabinagar Power Generating Company Ltd

CSR & Employee Engagement

1. A fit body houses a healthy mind ...
2. ... and creates engaged and energized employees
3. 'Generation Equality' meets on International Women's Day
4. Children from 'Akshar', a literacy school for the needy
5. Tree plantation under 'Mera Ghar, Mera Ped' campaign
6. Training session on 'Women's Rights'
7. Recognition for workplace environment management
8. Ladies from 'Astitva', a women empowerment centre
9. EduSport catches young children
10. 'Navjeevan' voluntary blood donation camp
11. Connecting employees with eco-friendly household items

Registered Office and Works

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