TRF Limited
A TATA Enterprise

Reliable Material Handling Solutions

SUPERIOR TECHNOLOGY | PRODUCT QUALITY | DELIVERY CAPABILITY

52nd Annual Report 2014-15

Vision

TRF will achieve technological leadership in Bulk Material Handling Equipment and Services business.

Upgradation of our people skills, engineering processes, manufacturing practices and project management techniques would underpin our ability to achieve the leadership.

We shall strive to be the preferred choice of customers based on superior technology, product quality and delivery capability for a sustainable value growth.

Mission

To be an internationl leader in material handling equipment, processes and systems.

Quality Policy

TRF Ltd shall provide engineering products, systems, services and solutions that consistently meet its customers quality requirements in terms of specifications, performance and delivery, and shall continually improve the effectiveness of its quality management system.

Values

- Trust
- Respect
- Fellowship
- Excellence
- Responsibility

Business Principles

- Sense of urgency
- Continuous improvement
- Consistency and detail

Climate Change Policy for Tata Companies

Tata companies will play a leadership role in climate change by being knowledgeable, responsive and trustworthy, and byadopting environment-friendly technologies, business practices and innovation, while pursuing their own growth aspirations and the enhancement of the shareholder value.

Tata companies will measure their carbon footprint and will strive to:

- Be the benchmark in their segment of industry on the carbon footprint, for their plants and operations.
- Engage actively in climate change advocacy and the shaping of regulations in different business sectors.
- Incorporate 'green' perspective in all key organisational processes.

TRF - Safety, Health & Environment Policy

TRF's Safety, Occupational Health and Environmental responsibilities are driven by our commitment to ensure zero harm to people we work with and our belief that safety and environmental concerns are integral to the way we do business.

1. We basically believe that all injuries can be prevented and each one of us is responsible for it.
   - We will identify, assess and manage our Safety, Health & Environment (S.H.E) Hazards, Risk and Impact;
   - We will build WILL & SKILL among our employees and partners for their involvement, responsibility and accountability to achieve sound S.H.E Performance.
2. We are committed to continual improvement in our S.H.E Performance.
3. We will truly succeed, when we achieve our Safety, Health and Environmental Goals and are valued by the Communities in which we work.

BOARD OF DIRECTORS

(As on August 14, 2015)

Mr. Subodh Bhargava - Chairman

Mr. Ranaveer Sinha

Mr. R. V. Raghavan

Mr. Dipankar Chatterji

Mr. Prasad R. Menon

Mr. Sabyasachi Hajara

Ms. Neera Saggi

Mr. Alok R. Kanagat

Mr. Sudhir L. Deoras - Managing Director

Mr. P. S. Reddy - Dy. Managing Director

MANAGEMENT

(As on August 14, 2015)

Mr. Sudhir L. Deoras - Managing Director

Mr. P. S. Reddy - Dy. Managing Director

Mr. Hemant C. Kharkar - Chief Operating Officer - CS

Mr. P. K. Tibdewal - Chief Operating Officer - BMHB

Mr. Ashish Banerjee - Chief Design, Engg. & Tech.

Mr. M. K. Jha - Chief, Finance & Accounts

Mr. M. H. Patel - Chief Business Excellence

Mr. G. N. Chakraborty - Dy. Chief Design, Engg. & Tech.

Mr. Tarun Kr. Srivastava - Company Secretary

Registered Office

11, Station Road, Burmamines, Jamshedpur - 831 007

Bankers

Axis Bank
Bank of Baroda
Canara Bank
Central Bank of India
DBS Bank
Dena Bank
HDFC Bank
IDBI Bank
Indian Bank
IndusInd Bank

Auditors

M/s Deloitte Haskins & Sells, Kolkata
Chartered Accountants

Cost Auditors

M/s Shome & Banerjee
Cost Accountants

Secretarial Auditors

Mr. P. K. Singh
M/s P. K. Singh & Associates

Registrar & Transfer Agents

TSR Darashaw Limited
6 - 10, Haji Moosa Patrawala Ind. Estate
Near Famous Studio, 20, Dr. E. Moses Road
Mahalaxmi, Mumbai - 400 011

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52st Annual General Meeting will be held on Saturday, September 26, 2015 at the Auditorium of Shavak Nanavati Technical Institute, 'N' Road, Bistupur, Jamshedpur - 831 001 at 12:00 noon

Members are requested to kindly bring their copies of the Annual Report to the meeting.

Notice

Notice is hereby given that the 52nd Annual General Meeting of TRF Limited will be held at the Auditorium of the Shavak Nanavati Technical Institute, 'N' Road, Bistupur, Jamshedpur-831001, on Saturday, 26th September, 2015 at 12 noon to transact the following business:

1. To receive, consider and adopt –
   a) The Standalone Financial Statements of the Company for the year ended March 31, 2015 and the report of the Directors and Auditors thereon, and
   b) The Consolidated Financial Statements of the Company for the year ended March 31, 2015 and the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Prasad R. Menon (DIN- 00005078), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

Special Business:

4. Appointment of Mr. Sabyasachi Hajara as an Independent Director

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sabyasachi Hajara (DIN: 00004485), who was appointed by the Board as an Additional Director of the Company with effect from September 1, 2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Sabyasachi Hajara (DIN: 00004485), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, read with clause 49 of the listing agreement and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, with effect from September 26, 2015 upto September 25, 2020."

5. Appointment of Ms. Neera Saggi as an Independent Director

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Neera Saggi (DIN: 00501029), who was appointed by the Board as an Additional Director of the Company with effect from October 1, 2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Ms. Neera Saggi (DIN: 00501029), a non-executive director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, read with clause 49 of the listing agreement and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, with effect from September 26, 2015 upto September 25, 2020."

6. Appointment of Mr. Alok R. Kanagat as a Director

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Alok R. Kanagat (DIN: 02193153), who was appointed in terms of Section 161 of the Companies Act, 2013 by the Board of Directors as an Additional Director of the Company with effect from April 10, 2015 and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, 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."

7. Appointment of Mr. Srinivasa Reddy Polimera as a Director

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Srinivasa Reddy Polimera (DIN: 03181178), who was appointed in terms of Section 161 of the Companies Act, 2013 by the Board of Directors as an Additional Director of the Company with effect from May 29, 2015 and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, 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."

8. Appointment of Mr. Srinivasa Reddy Polimera as Dy. Managing Director

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Sections 196, 197,203 and any other applicable provisions of the Companies Act, 2013 ("**Act**") and the Rules made there under, as amended from time to time, read with Schedule V to the Act, the Company hereby approves the appointment and terms of remuneration of Mr. Srinivasa Reddy Polimera (DIN: 03181178), as Deputy Managing Director of the Company for the period from 29th May, 2015 to 28th May, 2018 not liable to retire by rotation, upon the terms and conditions as mentioned in the draft agreement submitted to this meeting, the details of which are set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner so as to not exceed the limits specified in Schedule V to the Act, as may be agreed to between the Directors and Mr. Srinivasa Reddy Polimera within the applicable provisions of the Companies Act, 2013.

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."

9. Ratification of remuneration of cost auditors

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to and in accordance with the provisions of Section 148 and other applicable provisions, if any, of Companies Act, 2013 and rules there under, the Cost Auditors, M/s. Shome & Banerjee, having office at 5A, Nurulla Doctor Lane (West Range), 2nd floor, Kolkata – 700 017, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid a consolidated remuneration of Rs. 3,50,000 (excluding applicable taxes) and they shall also be entitled to re-imbursement of out of pocket expenses as may be incurred by them, if any, during the course of their assignment;

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to giving effect to the above resolution."

NOTES:

a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to provisions of section 105 of Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the company carrying voting rights. Provided that a member holding more than ten per cent of the total share capital of the company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument appointing the proxy in order to be effective should be deposited, duly completed and signed, at the registered office of the company NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

b) In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

c) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 to 9 above, are annexed hereto.

d) The Board of Directors of your Company comprised of 10 directors of which 4 directors viz. Mr. Subodh Kr Bhargava, Mr. Ranaveer Sinha, Mr. R. V. Raghavan, Mr. Dipankar Chatterji are Independent Directors who are not liable to retire by rotation in terms of Sections 149 and 152 of the Companies Act, 2013. Mr. Sabyasachi Hajara and Ms. Neera Saggi, being Additional Directors of the Company are not liable to retire by rotation at this AGM and are proposed to be appointed as Independent director at the AGM. Mr. Alok Kanagat being Additional Non-Independent Director of the Company is not liable to retire by rotation at this AGM and is proposed to be appointed as director at the AGM liable to retire by rotation. Mr. P. S. Reddy being Additional Non-Independent Directors is not liable to retire by rotation at this AGM and is proposed to be appointed as director & Dy. Managing Director at the AGM not liable to retire by rotation.

Further, Mr. Sudhir L. Deoras, Managing Director of your Company, is not liable to retire by rotation, as per terms of his appointment. Mr. Prasad R. Menon, being appointed as a non-executive director is liable to retire by rotation at this AGM in pursuance with the provisions of Companies Act, 2013.

e) The relevant details of Directors seeking appointments/re-appointment under Item Nos. 4 to 8 above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges are also annexed.

f) The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, September 15, 2015 to Friday, September 18, 2015 (both days inclusive).

g) Shareholders holding shares in the physical form are requested to notify any change in their address/mandate/bank details / e-mail address to TSR Darashaw Limited, the Registrars and Transfer Agents, to facilitate better services. Pursuant to the relevant provisions of Section 205C of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid/unclaimed dividend account of the Company is required to be transferred to the Investors Education and Protection Fund (IEPF) set up by the Government of India.

h) Members who have not yet encashed their dividend warrant for the financial year ended March 31, 2009 and onwards, are requested to make their claims to the Registrars & Transfer Agents of the Company without any delay. Members who still have their holdings in physical form are requested to convert them into dematerialized form (under ISIN No. INE391D01019).

i) Electronic copy of the Notice of the aforesaid Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the aforesaid AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent.

j) Members are requested to register their e-mail addresses with the Company / Depository Participant to enable us to send you the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.

k) SEBI vide its circular ref no. MRD/DoP/ Cir-05/2009 dated 20.05.2009 has clarified that for securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/RTA for registration of such transfer of shares irrespective of the amount of such transaction.

All intended transferee(s) are, therefore, requested to furnish a self certified copy of their PAN Card along with the relevant transfer deed for registration of transfer of shares. Please note that the shares lodged for transfer without self certified copy of PAN Card of the transferee(s) shall be returned under objection.

l) Members desirous of any additional information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

m) Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.

n) The Company has provided facility of e-voting to its members as prescribed under the Companies Act, 2013. The instructions for e-voting are annexed to this Notice.

o) The Board of Directors of your Company has appointed Mr. Pramod Kr. Singh, FCS, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

p) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

q) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued there under will be available for inspection by the members at the Annual General Meeting.

r) Voting through electronic means

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the company is pleased to provide members facility to exercise their rights to vote at the 52nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL). In order to enable the members ,who do not have the access to e-voting facility, to send their assent or dissent in writing in respect of the resolution as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said Form and instructions for e-voting are given in here below.

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on September 23, 2015 (9:00 am) and ends on September 25, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2015, may cast their vote by remote e-voting. 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.

V. The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s):

i) Open email and open PDF file Viz; "TRF Limited e-Voting.pdf" with your Client ID or Folio No. as password. The PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

ii) Launch internet browser by typing the following URL:https://www.evoting.nsdl.com/

iii) Click on Shareholder – Login

iv) Put user ID and password as initial password/PIN noted in step(i) above. Click Login.

v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

vii) Select "EVEN" of TRF Limited.

viii) Now you are ready for e-voting as Cast Vote page opens.

ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

x) Upon confirmation, the message "Vote cast successfully" will be displayed.

xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to pramodkumar.pcs@gmail.com or evoting@trf.co.in with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy):

i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (e Voting Event Number)	USERID	PASSWORD/PIN

ii) Please follow all steps from Sl. No. A(ii) to Sl. No. A(xii) above, to cast vote.

OTHER INSTRUCTIONS:

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 19, 2015.

X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 19, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. 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 as well as voting at the AGM through ballot paper.

XIII. Mr. Pramod Kumar Singh, Practicing Company Secretary (Membership No.5878) of M/s P.K. Singh & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.trf.co.in and on the website of NSDL immediately on declaration of results by the Chairman or by the person authorized by him in writing and shall also be immediately communicated to the Stock Exchanges where the company's shares are listed.

s) All documents referred to in the accompanying Notice and the Explanatory Statement and the Annual Report of financial year 2014-15 will be available on the Company's Corporate website www.trf.co.in for download and also shall be open for inspection at the Registered Office of the Company, on all working days, except Saturdays, between 9.30 am and 4.00 pm up to the date of this AGM.

By Order of the Board of Directors

Registered Office:

11, Station Road,
Burma Mines,
Jamshedpur – 831 007.

Tarun Kumar Srivastava
Company Secretary

Dated : August 14, 2015

ANNEXURE TO NOTICE

Explanatory Statements pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 (hereinafter referred to as ('the Act') the following Explanatory Statement sets out all material facts relating to the Special Business set out from Item No. 4 to Item No. 9 of the accompanying Notice dated August 14, 2015.

Item no. 4

Mr. Sabyasachi Hajara 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 TradeWinds 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 and served as its Executive Officer. 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 served as a Director at The Shipping Corporation of India Limited from 2001 to December 31, 2012. He is also experienced in marketing, chartering, import operations, liner conference bilateral matters and commercial operations in liner, bulk and tanker.

Mr. Sabyasachi Hajara had been appointed as an Additional Director of the Company with effect from September 01, 2014 and holds office upto the ensuing AGM.

As per the provisions of Section 149 of the Companies Act, 2013 ("**Act**") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a fixed term up to five consecutive years on the Board of a company and shall not be liable to retire by rotation. Mr. Sabyasachi Hajara has given a declaration to the Board in terms of Section 149 (7) of the Act, read with clause 49 of the listing agreement that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Sabyasachi Hajara as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director for a period of 5 consecutive years from the date of this AGM.

In the opinion of the Board, Mr. Sabyasachi Hajara fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The Company has received a notice under section 160 along with requisite deposit from a member proposing his appointment as a Director at the ensuing Annual General Meeting.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sabyasachi Hajara as Independent Director is now being placed before the members for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Mr. Sabyasachi Hajara and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Board recommends passing of resolution under item 4 as an Ordinary Resolution.

Item No. 5

Ms. Neera Saggi is an ex-IAS officer. She took VRS as Principal Secretary , Government of West Bengal in 2008. There after she was CEO of L&T Seawoods Pvt Ltd till September, 2014. She has wide and rich experience and during her tenure as IAS officer she held various offices viz Development Commissioner, SEEPZ; Deputy Chairman, Jawaharlal Nehru Port Trust; Secretary to Governor of West Bengal; Commissioner, Health & Family Welfare, Govt of WB; Chief Executive, Calcutta Improvement Trust; Managing Director, West

Bengal Small Scale Industries Corporation etc

Ms. Neera Saggi had been appointed as an Additional Director of the Company with effect from October 01, 2014 and holds office upto the ensuing AGM. Her appointment also complies the requirement of appointing a women director on Board.

As per the provisions of Section 149 of the Companies Act, 2013 ("**Act**") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a fixed term up to five consecutive years on the Board of a company and shall not be liable to retire by rotation. Ms. Neera Saggi has given a declaration to the Board in terms of section 149(7) of the Act, read with clause 49 of the listing agreement that she meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Ms. Neera Saggi as Independent Director was placed before the Nomination & Remuneration Committee, which commends her appointment as an Independent Director for a period of 5 consecutive years from the date of this AGM.

In the opinion of the Board, Ms. Neera Saggi fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of the management.

The Company has received a notice under section 160 along with requisite deposit from a member proposing her appointment as a Director at the ensuing Annual General Meeting.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Neera Saggi as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Ms. Neera Saggi and/or her relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to her own appointment.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Board recommends passing of resolution under item 5 as an Ordinary Resolution.

Item No. 6

Mr. Alok R. Kanagat is presently VP (Engineering & Projects) Tata Steel Ltd. He has handled various aspects of large projects, including international assignments during 39 years of professional career in Hindustan Petroleum Corp. Ltd., Hindustan Unilever Ltd., Reliance Industries Ltd. (India& UK) and Tata Power Ltd.

In his career roadmap, he served as a Senior Manager - Project Monitoring, Hindustan Petroleum Corpn. Ltd from October, 1975 - October, 1988. He then joined as Business Manager (Catalysts), Hindustan Lever Ltd from November, 1988- February, 1994. In March, 1994 he became the Vice President (Projects), Reliance Industries Limited and served to this post till June, 2007.

In July, 2007 he was appointed as the Executive Director / CEO, Coastal Gujarat Power Ltd. (Tata Power subsidiary) and served as the Executive Director till February, 2012. Subsequently he was the Chief - Projects, Tata Power Ltd. from March, 2012 till March, 2013. Thereafter he joined as VP (E&P), Tata Steel Ltd. and is serving to this post till date.

Mr. Alok Kanagat had been appointed as an additional director of the Company with effect from April 10, 2015 and holds office upto the ensuing AGM. The Company has received a notice under Section 160 of the Act along with the requisite deposit from a member proposing his appointment as a director at the ensuing AGM.

The Nomination and Remuneration Committee at its meeting held on July 18, 2015 recommended his appointment as a Director of the Company liable to retire by rotation. Considering the vast experience of Mr. Alok Kanagat the Board is of the opinion that his appointment will be of immense benefit to the Company and commends for the shareholders approval.

Mr. Alok R. Kanagat and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Board recommends passing of resolution under item 6 as an Ordinary Resolution.

Item No. 7 & 8

Mr. P. Srinivasa Reddy is a graduate in Mechanical Engineering from Sri Venkateswara University, Tirupati. He did Post Graduation in Industrial Engineering from the Indian Institute of Technology, Kharagpur. He has over 27 years of experience in Tata Steel Limited. At present he is the Chief Strategic Project Procurement.

He has worked in various functions such as Procurement, Strategic Sourcing and Industrial Engineering and played a key role in value creation through improvement initiatives like Value Engineering, Total Operational Performance Improvement and Value based buying/selling. Prior to his current assignment, he was the Profit Centre Head for Secondary Products business of Tata Steel. He was instrumental in doubling the revenue and tripling the margin in 4 years.

He led the procurement integration work with the then Corus-UK, Millennium Steel- Thailand and NatSteel-Singapore during 2006-08. He has conceptualized and developed Supplier Value Management program which helped to unlock value in the entire value chain of Tata Steel and its key Suppliers.

He has won many awards such as Mohta National Award for best Value Engineering efforts in India and Corporate Sourcing Excellence Award. He has authored and presented a number of papers on Productivity Improvement, Quality and Value Management. Leadership, People Development, Strategy and Health are his key focus areas.

The Board considered the recommendation of the Nomination and Remuneration Committee appointed Mr. P. S. Reddy as Additional Director with effect from May 29, 2015, not liable to retire by rotation. The Company has received a notice under Section 160 of the Act along with the requisite deposit from a member proposing his appointment as a director at the ensuing AGM.

The Board also appointed Mr. P. S. Reddy as Dy. Managing Director of the Company with effect from May 29, 2015 to hold office for a period of 3 years, subject to approval of members.

Terms and Condition of appointment and remuneration of his agreement, as approved by Nomination and Remuneration Committee and Board is as under

1. **Term and Termination**:
   - Subject as hereinafter provided, this Agreement shall remain in force up to 28th May, 2018 unless terminated earlier.
   - The Agreement may be terminated earlier by either Party by giving to the other Party three months' notice of such termination or the Company paying three months' remuneration in lieu of such notice.
2. **Duties and Powers :**
   - The Deputy Managing Director shall devote his whole time and attention to the business of the Company and carry out 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 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 any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board 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.
   - The Deputy Managing Director shall not exceed the powers so delegated by the Board.
   - The Deputy Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
3. **Remuneration**

   3.1 So long as the Deputy Managing Director performs his duties and conforms to the terms and conditions contained in the Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force.

   a. **Salary:** Rs.2,26,700/- per month in the salary scale of Rs. 2,00,000 to Rs. 3,50,000 per month. The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and

take into account the Company's performance as well.

b. Benefits, Perquisites, Allowances:

In addition to the basic salary referred to in (a) above, the Dy. Managing Director shall be entitled to:

A. Rent-free residential accommodation (furnished or otherwise) the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary.

(*in case residential accommodation is not provided by the Company)*

B. Hospitalisation, Transport, Telecommunication and other facilities:

(i) Hospitalisation and major medical expenses for self, spouse and dependent (minor) children;

(ii) Car with driver provided, maintained by the Company for official and personal use;

(iii) Telecommunication facilities including broadband, internet and fax; and

(iv) Housing Loan as per the Rules of the Company.

C. Other perquisites and allowances given below subject to a maximum of 55% of the annual salary;

The categories of perquisites / allowances to be included within the 55% limit shall be –

Allowances for Helper/ Education of Children/ Other Allowances	33.34%
Leave Travel Concession/Allowance	8.33%
Medical allowance	8.33%
	50.00%
Personal Accident Insurance Club Membership fees } @actuals subject to a cap of	5.00%
	55.00**%**

D. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.

E. The Deputy Managing Director shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Deputy Managing Director is encashable in accordance with the Rules of the Company.

c. Performance Bonus/Commission: Deputy Managing Director shall be entitled to annual performance linked bonus and/or Commission, not exceeding 200% of the annual salary, based on certain performance criteria and such other parameters laid down by the Board/ Committees thereof. These amounts (if any) will be paid after the Annual Accounts have been approved by the Board and adopted by the Shareholders.

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

3.3 Deputy Managing Director shall not, so long as he functions as the Deputy Managing Director of the Company be entitled to receive any fee for attending any meetings of the Board or any Committee thereof.

3.4 The entire remuneration package of the Deputy Managing Director shall, however be subject to the overall ceiling laid down under Section 196 and 197 of the Act and conditions of Schedule V of the Act.

3.5 Deputy Managing Director would be entitled to Long Term Incentive Plan (LTIP) as per the Tata Steel Group Company's norms, subject to the approval and discretion of the Board of Directors of the Company. This would be applicable in lieu of the Special Retirement Benefits for MD/ED as per the Tata Group norms

4. Variation

The terms and conditions of the appointment of the Deputy Managing Director and / or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject to maximum amount payable in accordance with the Companies Act, 2013 or any amendments made to the said Act.

5. Intellectual Property

5.1 The Parties acknowledge that the Deputy Managing Director may make, discover or create Intellectual Property (IP) in the course of his employment and agree that in this respect the Deputy Managing Director has a special obligation to protect such IP and use them to further the interests of the Company.

5.2 Subject to the provisions of the laws relating to intellectual property for the time being in force in India, if at any time during his employment, the Deputy Managing Director makes or discovers or participates in the making or discovery of any IP relating to or capable of being used in the business for the time being carried on by the Company or any of its subsidiaries or associated companies, full details of the Intellectual Property shall immediately be communicated by him to the Company and such IP shall be the absolute property of the Company. At the request and expense of the Company, the Deputy Managing Director shall give and supply all such information, data, drawings and assistance as may be required to enable the Company to exploit the IP to its best advantage and the Deputy Managing Director shall execute all documents and do all things which may be necessary or desirable for obtaining patent or other protection for the Intellectual Property in such parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct.

5.3 The Deputy Managing Director hereby irrevocably appoints the Company as his attorney in his name and on his behalf to sign or execute any such instrument or do any such thing and generally to use his name for the purpose of giving to the Company or its nominee the full advantage of the provisions of this clause and if in favour of any third Party, a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.

5.4 If the IP is not the property of the Company, the Company shall, subject to the provisions of the applicable laws for the time being in force, have the right to acquire for itself or its nominee, the Deputy Managing Director's rights in the IP within 3 months after disclosure pursuant to clause 5.2 above on fair and reasonable terms.

5.5 The rights and obligations under this clause shall continue in force after termination of the Agreement in respect of IP relating to the period of the Deputy Managing Director's employment under the Agreement and shall be binding upon his heirs and legal representatives.

6. Confidentiality

6.1 The Deputy Managing Director is aware that in the course of his employment he will have access to and be entrusted with information in respect of the business and finances of the Company including intellectual property, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation to its subsidiaries, associated companies, customers or clients all of which information is or may be of a confidential nature.

6.2 The Deputy Managing Director shall not except in the proper course of performance of his duties during or at any time after the period of his employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information of the Company or any of its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers.

6.3 All notes, memoranda, documents and Confidential Information concerning the business of the Company and its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers which shall be

acquired, received or made by the Deputy Managing Director during the course of his employment shall be the property of the Company and shall be surrendered by the Deputy Managing Director to the Company upon the termination of his employment or at the request of the Board at any time during the course of his employment.

7. Non-competition

The Deputy Managing Director covenants with the Company that he will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company or its subsidiaries or associated companies.

8. Selling Agency

The Deputy Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or though his spouse and / or children, in any selling agency of the Company.

9. Tata Code of Conduct

The provisions of the Tata Code of Conduct shall be deemed to have been incorporated into the Agreement by reference. The Deputy Managing Director shall during his term, abide by the provisions of the Tata Code of Conduct in spirit and in letter and commit to assure its implementation.

10. Personnel Policies

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Deputy Managing Director, unless specifically provided otherwise.

11. Summary termination of employment

The employment of the Deputy Managing Director may be terminated by the Company without notice or payment in lieu of notice:

a. if the Deputy Managing Director is found guilty of any gross negligence or moral turpitude, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or

b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Deputy ManagingDirector of any of the stipulations contained in the Agreement; or

c. in the event the Board expresses its loss of confidence in the Deputy Managing Director.

12. Termination due to physical / mental incapacity

In the event the Deputy Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate this contract on such terms as the Board may consider appropriate in the circumstances.

13. Resignation from directorships

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

a. the Deputy Managing Director shall immediately tender his resignation from office as a director of the Company and from such other offices held by him in any subsidiaries and associated companies without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Deputy Managing Director is at the material time a director or other officer.

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

14. Agreement co-terminus with employment / directorship

14.1 The Deputy Managing Director is being appointed by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 (1) (h) of the Act.

14.2 If and when this Agreement expires or is terminated for any reason whatsoever, Mr. P. S. Reddy will cease to be the Deputy Managing Director and also cease to be a Director. If at any time, the Deputy Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Deputy Managing Director and this Agreement shall forthwith terminate. If at any time, the Deputy Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Deputy Managing Director of the Company.

In accordance with the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules, and other applicable laws, as amended up-to-date, the terms of appointment of Mr. P. S. Reddy as Deputy Managing Director are placed before the Members in the Annual General Meeting for their approval. In the event the Company has no profits or inadequate profits in a financial year, approval of the shareholders is sought by way of Special Resolution for payment of remuneration to Mr. P. S. Reddy, as Deputy Managing Director, as laid down in Section II of Part II of Schedule V of the Companies Act, 2013. This will be valid for the aforesaid period of his appointment.

The draft agreement to be entered into with Mr. P. S. Reddy is available for inspection by Members of the Company at its Registered Office between 11.00 AM to 1.00 PM on any working day, except on Saturdays.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Board recommends passing of resolution under item 7 as Ordinary Resolution and item 8 as Special Resolution.

Item No. 9

The Board on the recommendation of Audit Committee, has approved the appointment of M/s. Shome & Banerjee, the Cost Auditors, to conduct the audit of cost records of the Company for the financial year 2015-16 at a consolidated remuneration of Rs. 3,50,000 (excluding applicable taxes) to be paid to and they shall also be entitled to re-imbursement of out of pocket expenses as may be incurred by them, if any, during the course of their assignment.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with such other provisions under applicable law, the remuneration payable to the Cost Auditors would require subsequent ratification from the members of the Company.

None of the Directors or Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Board recommends passing of the resolution under Item no. 9 of the notice as an Ordinary Resolution.

By Order of the Board of Directors

Registered Office:

11, Station Road,
Burma Mines,
Jamshedpur – 831 007.

Tarun Kumar Srivastava
Company Secretary

Dated : August 14, 2015

Details of Directors seeking appointment/reappointment in the forthcoming Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange)

Name of Director	**Mr. Sabysachi Hajara**	**Ms. Neera Saggi**	**Mr. Alok Kanagat**
Date of Birth	03-12-1952	13-05-1956	18-11-1951
DIN	00004485	00501029	02193153
Date of Appointment	01-09-2014	01-10-2014	10-04-2015
Expertise in specific functional areas	Shipping Industry	Administration and General Management	Power Plant, Projects
Qualifications	B.Sc.(Chemistry), LLB, MBA(IIM-Calcutta)	B.A(Hons), MA (English), MBA	B.Tech, MBA
Directorship held in other public companies (excluding foreign companies) as on 31.03.2015	1) Dolphin Offshore Enterprises(India) limited 2) Dolphin Offshore Shipping Limited 3) TM International Logistics Ltd 4) Dharti Dredging and Infrastructure Limited 5) Apeejay Shipping Limited	1) SICOM Ltd 2) Swaraj Automotives Ltd 3) Swaraj Engines Ltd 4) RPG Life Sciences Ltd 5) Tata Projects Ltd 6) Tata Consulting Engineers Ltd 7) Tata Reality and Infrastructure Ltd 8) IL & FS Financial Services Ltd 9) Maithon Power Limited	NIL
Membership/Chairmanship of Committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31.03.2015	1) Dolphin Offshore Enterprises (India) limited-Chairman of Audit Committee and Stakeholders Relationship Committee 2) Dolphin Offshore Shipping Limited- Member of Audit Committee. 3) TM International Logistics Ltd- Member of Audit Committee 4) Dharti Dredging and Infrastructure Limited- Chairman of Audit Committee 5) Apeejay Shipping Limited- Chairman of Audit Committee	1) SICOM Ltd- Member of Audit Committee 2) Swaraj Automotives Ltd- Member of Audit Committee 3) Swaraj Engines Ltd- Member of Audit Committee 4) Tata Projects Ltd- Member of Audit Committee 5) Tata Consulting Engineers Ltd- Member of Audit Committee 6) Tata Reality and Infrastructure Ltd - Member of Audit Committee 7) Maithon Power Limited- Member of Audit Committee	NIL
Shareholding in TRF Limited	NIL	NIL	NIL
Relationship with other Directors	None	None	None

Name of Director	**Mr. Prasad R Menon**	**Mr. P.S.Reddy**
Date of Birth	23-01-1946	28-07-1963
DIN	00005078	03181178
Date of Appointment	02-08-2013	29-05-2015
Expertise in specific functional areas	Diverse experience in the chemical and power industry.	Project, Strategic Procurement, and General Management
Qualifications	B.Tech.(Chemical Engineering) from IIT, Kharagpur	B.Tech, M.Tech (IIT, Kharagpur)
Directorship held in other public companies (excluding foreign companies) as on 31.03.2015	1) Tata Chemicals Ltd 2) Tata Industries Ltd 3) Tata Projects Ltd 4) Tata Consulting Engineers Ltd 5) Tata-SIA Airlines Ltd 6) Axis Bank Ltd 7) SKF India Ltd	NIL
Membership/Chairmanship of Committees of other public Committee and Stakeholders Relationship Committee) as on 31.03.2015	**Tata Industries Limited** - Audit Committee member **SKF India Ltd**-Audit Committee Chairman & member of Stakeholders Relationship Committee	NIL
Shareholding in TRF Limited	NIL	NIL
Relationship with other Directors	None	None

Information relevant to the appointment of Mr. P. S. Reddy as the Dy. Managing Director as required under Section II of Part II of Schedule V of the Companies Act, 2013:

GENERAL INFORMATION

(1) **Nature of Industry**: Engineering

Over the last five decades, TRF has emerged as a pioneer in solutions for material handling equipment and processing systems required in the infrastructure development. In quest of rapid growth, TRF has also diversified into automotive applications business.

The Company has three business units which cater to the material handling requirements of customers in the core infrastructure sectors of the economy. TRF Limited undertakes turnkey projects for infrastructure development industries such as power and steel plants, cement, ports and mining projects. TRF's material handling products and systems are well known in the market, in India and overseas, for their reliability, productivity and longevity. The Company has been constantly upgrading and developing new products and systems with the help of internationally reputed enterprises who have cutting edge technical expertise.

The Company's subsidiary, York Transport Equipment (Asia) Pte Limited, Singapore is engaged in the business of trailer undergear, which includes axles, suspension and other components, with market presence in several countries. York Transport Equipment (Asia) Pte Ltd has manufacturing facilities in Singapore, Australia, China and India. TRF has also set up Adithya Automotive Applications Private Limited, an automotive applications unit for a fixed body truck application in India. The objective of this venture is to engage in automotive applications and provide end-to-end solutions through fabrication and machining for tippers, load bodies, refrigerated bodies, etc. TRF acquired the Dutch Lanka Trailer (DLT) Manufacturers Limited, Sri Lanka**.** DLT is a world class trailer manufacturing company and exports to many countries .

TRF's skilled manpower meets the expectation of its customers by continuously adopting new technology, upgrading skills and serving its customers on time. They also use several process improvement tools and techniques like TOC-CCPM, quality circles, knowledge management, cross functional teams, etc to attain the highest level of productivity. TRF, with the help of advanced design and analysis software, constantly innovates, enhances efficiency and improves reliability of its products and systems which enable it to maintain leadership in the market.

(2) **Expected date of commencement of commercial production**: Not applicable.

(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 during last three years**:

(Rs. in lakhs)

Financial Parameters	2012-13	2013-14	2014-15
Turnover (Sales)	64,660.64	69,622.12	54,728.90
Net Profit/(Loss) before Tax	(7,808.15)	(2,444.05)	(8,735.12)
Net Profit/(Loss) after Tax as per Statement of Profit and Loss	(7,951.49)	(2,522.63)	(8,735.12)
Amount of dividend	Nil	Nil	Nil
Rate of dividend declared (%)	Nil	Nil	Nil

(5) **Export performance and net foreign exchange earnings**:

(Rs. in lakhs)

	2012-13	2013-14	2014-15
Foreign exchange earnings including deemed export	39,314.37	26,281.09	18,951.32
Foreign exchange expenditure outgoings equivalent	598.56	610.08	382.74

(6) **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 APPOINTEES:

A) Background Details

1(a) **Educational Qualification :** A graduate in Mechanical Engineering from Sri Venkateswara University, Tirupati. Post Graduation in Industrial Engineering from the Indian Institute of Technology, Kharagpur.

1(b) **Experience :**

He has over 27 years of experience in Tata Steel Limited in various position.

2. **Past remuneration (including contribution to PF, Superannuation fund, gratuity fund & Commission) for last 3 years**:

The remuneration paid to Mr P. S. Reddy by his previous organisation is as under :

Financial year	Remuneration (Rs in lakh)
2014-15	79.36
2013-14	80.81
2012-13	67.48

3. **Recognition and awards:**

He has won many awards such as Mohta National Award for best Value Engineering efforts in India and Corporate Sourcing Excellence Award. He has authored and presented a number of papers on Productivity Improvement, Quality and Value Management. Leadership, People Development, Strategy and Health are his key focus areas.

4. **Job profile and his suitability:**

(a) **Job Profile**

Deputy Managing Director reporting to Managing Director.

TRF is engaged in -

(i) Design, engineering, procurement, supply, civil and structural works, electrical and instrumentation systems, fabrication, erection and testing of bulk material handling equipment and systems;

(ii) Design, supply, installation and commissioning of Port & Yard equipment and services;

(iii) Project/Construction Management on EPC basis for setting up material handling plants;

His responsibilities include-

(i) Sustainable operations of the Company through efficient and optimum utilisation of Company's resource viz., man, material and money. Growth of the various divisions.

(ii) Entering into strategic tie-ups and alliances for advancement of the business of the Company.

(iii) Development of new businesses.

(iv) Employee satisfaction.

(v) Customer satisfaction.

(vi) Enhancing shareholder value.

(b) **Suitability**

He has over 27 years of experience in Tata Steel Limited. He has worked in various functions such as Procurement, Strategic Sourcing and Industrial Engineering and played a key role in value creation through improvement initiatives like Value Engineering, Total Operational Performance Improvement and Value based buying/selling. Prior to his current assignment, he was the Profit Centre Head for Secondary Products business of Tata Steel. He was instrumental in doubling the revenue and tripling the margin in 4 years.

He led the procurement integration work with the then Corus-UK, Millennium Steel- Thailand and NatSteel-Singapore during 2006-08. He has conceptualized and developed Supplier Value Management program which helped to unlock value in the entire value chain of Tata Steel and its key Suppliers.

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

5. **Remuneration proposed:**

Salary	In the grade of Rs. 2,00,000/- to Rs. 3,50,000/- with the basic salary of Rs. 2,26,700/- per month w.e.f May 29, 2015
Perquisites & Allowances	Not exceeding 140% of the annual salary
Performance Bonus/ Commission	Not exceeding 200% of the annual salary as may be determined by the Board of Directors and/or a Committee of the Board, subject to the provisions of the Companies Act, 2013.
Minimum Remuneration only in case of absence or inadequacy of profits during any financial year	To be paid by way of salary, performance linked remuneration, perquisites & allowances, subject to the limits specified in Part II in Section II to Schedule VI of the Companies Act, 2013.

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 Dy. Managing Director Mr P. S. Reddy has no other pecuniary relationship directly/indirectly with the Company. Mr P. S. Reddy is not having any interest in the capital of the Company, directly or indirectly or through any statutory structure. He is also not having any direct or indirect interest or related to the directors or promoters of the Company.

III. OTHER INFORMATION:

(1) Inadequate profits:

The Company is seeking the permission of the shareholders for making payment to the appointee's remuneration in any of the three years of his appointment/re- 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 projects and equipment supply

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 with associated increase in profits and productivity.

Highlights

Rupees in lac

	2014-15 Consolidated	2013-14 Consolidated	2012-13 Consolidated	2011-12 Consolidated	2010-11 Consolidated
Sales & Services (Net)	**112,591.52**	117,453.39	111,482.43	132,740.63	111,355.70
Other Income	**627.27**	1,443.58	817.73	659.03	1,254.42
Exceptional Item	**2,777.11**	2,972.50	—	—	—
Employee Costs	**11,596.00**	10,889.36	11,787.43	10,306.89	8,302.18
Depreciation	**1,374.65**	1,233.98	1,214.57	1,077.89	849.17
Interest & brokerage	**5,804.09**	5,886.38	5,493.99	4,036.85	1,755.21
Profit/(Loss) before taxes	**(8,222.76)**	(5,644.35)	(8,778.03)	2,718.45	711.86
Provision for taxes (net)	**—**	149.01	355.11	1,375.99	522.84
Profit/(Loss) after taxes	**(6,304.75)**	(2,820.86)	(9,133.14)	1,342.46	189.02
Dividend (%)	**—**	—	—	40	20
Work Production	**27,901.81**	26,450.34	30,713.00	28037.00	24,910.00
Progress billings	**50,270.37**	50,522.96	59,952.88	65,612.31	64,014.87
	As on 31.03.2015	As on 31.03.2014	As on 31.03.2013	As on 31.03.2012	As on 31.03.2011
Net fixed assets	**9,995.16**	10,973.75	11,151.99	11,166.11	8,390.78
Share Capital	**1,100.44**	1,100.44	1,100.44	1,100.44	1,100.44
Reserves and Surplus	**(2,719.71)**	4,546.78	6,570.60	15,017.56	13,380.05
Net worth	**(1,619.27)**	5,647.31	7,671.04	16,344.54	14,480.49
Borrowings	**54,248.27**	59,907.76	57,561.64	50,315.02	32,776.87
Net worth per share (Rs.)	**(14.71)**	53.14	69.71	146.47	131.59
Debt: Equity ratio	**(37.16:1)**	10.61:1	7.50:1	3.12:1	2.26:1
Number of employees	**1319**	1390	—	1579	1546

DIRECTORS' REPORT

To the Members

The Directors present the 52nd Annual Report on the business and operations of your company along with Standalone and Consolidated summary of financial statements for the year ended 31st March, 2015.

A. Consolidated Financial Results :-

Figures in Rupees lakhs

	2014-15	2013-14
Net sales/income from operations (net of excise duty)	**112,591.52**	117,476.81
Other operating income -	-	
Total income from operations (net)	**112,591.52**	117,476.81
Total expenses excluding finance costs	**115,004.42**	118,667.61
Profit / (loss) from operations before other income, finance costs, prior period and exceptional items	**(2,412.90)**	(1,190.80)
Other income	**627.27**	1,432.83
Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items	**(1,785.63)**	242.03
Finance costs	**5,804.09**	5,886.38
Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items	**(7,589.72)**	(5,644.35)
Prior period items	**(633.04)**	-
Profit / (loss) from ordinary activities before exceptional items	**(8,222.76)**	(5,644.35)
Exceptional items	**2,777.11**	2,972.50
Profit / (loss) from ordinary activities before tax	**(5,445.65)**	(2,671.85)
Tax expense	**859.10**	149.01
Net profit / (loss) from ordinary activities after tax	**(6,304.75)**	(2,820.86)
Share of profit/(loss) of associates	**-**	-
Minority interest	**193.59**	66.05
Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates	**(6,498.34)**	(2,886.91)
Add: Balance brought forward from the previous year	**(10,875.72)**	**(7,988.81)**
Tax on dividend declared by subsidiary	**37.25**	**-**
Balance carried forward	**(17,411.31)**	**(10,875.72)**

On a standalone basis, loss after tax during the year under review was Rs. 87.35 crores compared to Rs. 25.23 crores last year. The Company has absorbed extra costs of Rs. 34 crore for the projects which are scheduled to close shortly. It also had to book additional costs on new projects in line with the accounting standards. There was also a prior period adjustment of Rs. 6.33 crores.

On consolidated basis, loss after tax was Rs. 64.98 crores compared to Rs. 28.87 crores of last year. All the subsidiaries combined made Rs. 22.37 crores profits after tax compared to Rs. 3.63 crores loss last year. It may be noted that the subsideries made Rs. 41.50 crores profit on sale of fixed assets. However, the Company had to take goodwill impairment of Rs. 22.87 crores on account of DLT valuation based on current operations & estimated future cash flows.

Transfer of Reserves :- In view of the losses, there is no transfer from profit and loss accounts to general reserve.

Dividend : No dividend has been recommended by the Directors for the financial year under review.

B. Operation & Performance of TRF

The year under review was one of the most difficult one for your company. TRF's performance suffered largely due to poor performance of the project business. Five major projects are scheduled to be closed shortly but the "cost to closure" due to several reasons has gone up. Looking forward, the new projects have been re-evaluated by industry experts and the estimates thereof have been found to be reasonable. The company has taken many other initiatives also to mitigate the risks in project cost increase by involving experts' inputs at estimation, engineering and execution stages. Focus on timely execution and the actions taken to fool proof against the risks should help project business perform better.

Product business performed satisfactorily and continues to be profitable. Order book is improving and the outlook for the financial year 2015-16 is better.

However, margins continue to be under pressure and the cash flow is also constrained as regular payments are not coming from customers on time. The management is giving special attention to cost reduction and collections to improve the financial performance.

Operations and Performance of Subsidiary Companies

York Group

York group performed better than the previous financial year as its Indian business performance improved reasonably well. York group also took advantage of improving Middle East and South African business. It has taken many initiatives to improve the product quality and introduced new technologies to increase the market share worldwide. York should continue to do well in FY 15-16.

Dutch Lanka Trailer Manufacturers Ltd (DLT)

DLT went through a difficult year as most of the tenders were either cancelled or deferred in Middle East, Africa and Bangladesh. There was also stiff competition from Chinese Trailer manufacturers. Some of its international markets also did not perform well due to economic conditions. FY 2015-16 looks much better for DLT as Order Booking has improved.

Tata DLT, a joint venture of DLT in India, performed much better due to revival of trailer business in India. This helped restrict the losses of the DLT group. The company is expected to do well in FY 15-16.

Adithya Automotive Applications (AAA)

The company continued to do well and improved its business over the previous year. We expect company to continue to perform well in the future.

Hewit Robins International Ltd (HRIL)

Despite continued economic depression in Europe, HRIL came out with strong performance with increased sales and profits for the year. HRIL continues to be focused in European markets especially in spares market and it is expected to continue to do well in the coming years.

In terms of the fourth proviso to sub section 1 of section 136 the separate audited accounts of each of the subsidiaries are available on the website of the company at www.trf.co.in. Any shareholder who wants a copy of the audited financial statement of the Company's subsidiaries can request for the same. Shareholders can send a mail at investors@trf.co.in or write a letter to the registered office of the Company addressed to the Company Secretary. The details of all subsidiaries and joint ventures are given in Annexure 1. There has been no new addition or deletion of subsidiaries/Joint Ventures during the year under review. The Company has in terms of Clause 49(V) (D) of the listing agreement adopted a Policy for determining material subsidiaries. The said policy is available on the website of the Company at www.trf.co.in

C. Economic Outlook : The outlook of the Indian economy is appearing to change to positive as initial improvement can be noticed in the sectors in which we operate. The programmes like "Make in India" and focus on Infrastructure should revive the investment cycle. There are many initiatives in Industrial and Infrastructure sector which will help your company's growth plans. The Coal mines reallocation and resumption of mining activities should attract new investments. It is also expected that stalled projects will be activated soon and new projects will come into market.

D. CSR and Affirmative Action (CSR &AA)

The Tata ethos of "Improving the quality of life of the community it serves" and the Company's code for "Affirmative Action" continued to be the guiding principles of your company. While your company's programme in the area of CSR & AA covered a wide spectrum of stakeholders, it focused specially those communities that live in the immediate neighborhood of its factory and residential township. It has focused on educational literacy, health, environment protection and climate change. The company encouraged its employees to contribute voluntarily towards the various welfare schemes.

E. HUMAN RESOURCE

- The Company realizes that human resources are critical to its success. Given the current challenging conditions, the organization has initiated a number of measures to attract & retain talent as given below:
  - Capability building thru'Training & Development
  - Creating a pipeline of talent in critical functions
  - Long Term Incentive Schemes to reward & retain talent
- Harmonious Employee Relations through continuous dialogues & openness and involvement in group activities.
- Attrition rate was 12.44% in FY'15 compared to 14.34% in Fy'14

F. **Corporate Governance :**

Pursuant to Clause 49 of the Listing Agreement executed with the Stock Exchanges, a Management Discussion and Analysis, Corporate Governance Report, Managing Director's declaration regarding compliance to code of conduct and Auditors' Certificate regarding compliance to conditions of Corporate Governance are made a part of the Annual Report.

Board Meetings : The Board met 5 times during the year. The details are given in the Corporate Governance report that forms a part of the annual 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 experts. Characteristics expected of all directors include independence, integrity, high personal and professional ethics and sound business judgment, ability to participate effectively in deliberations. The policy has been annexed to this report as Annexure-2

Director induction / familiarization

All individual independent directors inducted into the board are given an orientation. Presentations are made by the executive directors and senior management and also visit to the factory is organized. The policy on the company's familiarization programme is posted on the Company's website www.trf.co.in.

Evaluation

The board evaluates the effectiveness of its functioning and that of the committees and of individual directors by seeking their inputs on various aspects of Board / Committees and governance. The Chairman of the board had one on one meeting with the independent directors to obtain director's inputs on effectiveness of the board / committee. The Board considered and discussed the inputs received from the Directors. Further, the independent directors at their meetings reviewed the performance of board, chairman of the board and non-executive directors.

Compensation policy for the Board and Senior Management

Based on the recommendations of the Nomination & Remuneration Committee (NRC), the Board has approved the remuneration policy for the directors, Key Managerial Personnel and all other employees of the company. The remuneration policy for Directors, Key Managerial Personnel and other employees is annexed with this report as Annexure -3.

Independent Directors Declaration :

The company has received the necessary declaration from each independent director in accordance with the section 149 (7) of the Companies Act 2013 that he/ she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and clause 49 of the listing agreement.

Retirement/Resignation

In accordance with the Tata Group retirement policy, Mr Ram Prit Singh (DIN- 00095657) has stepped down from the Board effective from July 31, 2014 and Mr B. D. Bodhanwala (DIN-00097326) resigned from the directorship of the Company with effect from August 20, 2014. The directors place on record their sincere appreciation of the contribution made by them during their tenure.

Appointment / Re-appointment

The Nomination & Remuneration Committee of the Board reviewed the appointment / re-appointment of the Directors, as follows :-

Mr Prasad R Menon, (DIN No 00005078) director who retires by rotation at the ensuing Annual General Meeting, being eligible, offers himself for re-appointment.

Mr Sabyasachi Hajara (DIN-00004485) who was appointed as additional director with effect from September 1, 2014 hold office upto the date of ensuing Annual General Meeting. Company has received notice along with requisite deposit from a member proposing his appointment as director. Mr Hajara has given declaration that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 read with clause 49 of the listing agreement. It is proposed to appoint him as an independent director at the ensuing Annual General Meeting for a tenure of 5 years from the date of the AGM.

Ms Neera Saggi (DIN-00501029) who was appointed as additional director with effect from October 1, 2014, hold office upto the date of ensuing Annual General Meeting. Company has received notice along with requisite deposit from a member proposing her appointment as director. Ms Saggi has given declaration that she meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 read with clause 49 of the listing agreement. It is proposed to appoint her as independent director at the ensuing Annual General Meeting for a tenure of 5 years from the date of the AGM.

Mr Alok R. Kanagat (DIN: 02193153) who was appointed as an additional director with effect from April 10, 2015, holds office upto the date of ensuing Annual General Meeting. Company has received notice along with requisite deposit from a member proposing his appointment as a director. It is proposed to appoint him as a non-independent non-executive director liable to retire by rotation at the ensuing Annual General Meeting.

Mr Srinivasa Reddy Polimera (DIN: 03181178) who was appointed as an additional director and Deputy Managing Director with effect from May 29, 2015, holds office upto the date of ensuing Annual General Meeting. Company has received notice along with requisite deposit from a member proposing his appointment as a director. It is proposed to appoint him as a non-independent director and subsequently as Dy Managing Director not liable to retire by rotation at the ensuing Annual General Meeting.

KMP:

The Key Managerial Personnel appointed/ceased during the year are as under :

Sl No	Name	Designation	Date of Appointment	Date of Cessation
1	Mr Subasish Brahma	CFO designated as Chief, Finance & Accounts	01-04-2013	26-12-2014
2	Mr Mani Kumar Jha	CFO designated as Chief, Finance & Accounts	01-01-2015	Continuing

Managerial Remuneration : 197(12)

Details of remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure 4.

Directors Responsibilities Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial 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 the financial year 2014-15. Steps have been taken during the year to further strengthen and improve the Internal Financial Controls.

Accordingly and also based on the representations received from the Operating Management, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures in the preparation of the annual accounts; However the Auditors have qualified their opinion on the Consolidated Financial Statements which is addressed under para 'Explanations to Audit Report' hereinafter appearing.
- Accounting policies were selected in consultation with statutory auditors and were applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit / loss of the Company for the relevant period;
- Proper and sufficient care has been taken, to the best of their knowledge and belief for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;
- The company has in place an established internal financial control system and the said systems are adequate and operating effectively. Steps are also being taken to further improve the same.
- The company has in place a system to ensure compliance with the provisions of all applicable laws and the system is adequate. Steps are also being taken to further improve the legal compliance monitoring.

Audit Committee

The constitution of the Audit Committee, Terms of Reference and the dates on which meetings of the Audit Committee were held are mentioned in the Corporate Governance Report for FY 14-15 forming part of this Annual Report.

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

Internal Financial Controls :-

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. The Audit Committee has reviewed the effectiveness of internal controls and compliance control, financial and operational risks, risk assessment and management systems and related party transaction. To further improve Internal Financial Controls and Key Accounting Controls the Company has proposed to avail the services of external consultants to improve the processes in respective areas. PwC, the internal Auditors as advised by the Audit Committee, are monitoring compliance to accounting control and they report the same at each audit committee meeting.

Self-certification exercises are also conducted by which senior management certify their adherence to the code of conduct and whether they have personal interest or potential conflict of interest.

Related party transactions:

Details of transaction with related parties in Form AOC is given in Annexure 5. The Company did not have any related party transaction as per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. The details of transactions with related parties as per AS-18 are disclosed in notes to accounts.

The Company has adopted a Policy on Related Party Transactions. The said policy is available on the website of the Company at www.trf.co.in.

Whistle Blower Policy/Vigil Mechanism

The details of Whistle Blower Policy/Vigil Mechanism existing in the Company are mentioned in the Corporate Governance Report for FY 14-15 forming part of this Annual Report.

Disclosure under Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2014

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 constituted a committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No instance of sexual harassment was reported during FY 14-15.

Risk Management Policy:

The Board had at its meeting held on 26th December, 2005 adopted Risk Management Framework for the Company for identification and prioritization of various risks based on pre determined criteria relating to i) Strategic Risk ii) Operational Risk and iii) Functional Risk.

Board from time to time specifically reviews Company's strategy, Risks, concerns and their mitigation plans. At a meeting of the Board to review Strategy was held on October 7, 2013 wherein it was decided to de-risk the company from civil and structural design and estimate related cost overrun. A specific Forex Risk Management Policy and framework has been adopted by the Board. Operational Auditable risks are covered in the internal audit report of the Company. The senior management team regularly reviews risk and mitigation plans. Risk Management Process in the Company is an ongoing activity and steps are being taken to improve the framework.

Explanations to Audit Report:

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2014-15 does not contain any qualification which warrants comments from the Board of Directors.

The Statutory Auditors have expressed concern over the reasonableness of the assumptions made to estimate the future cash flow projections of a subsidiary(DLT) which manufactures and markets port trailers internationally and have accordingly expressed their inability to determine whether any adjustment is necessary to the carrying amount of the goodwill on consolidation and have made a qualified opinion in their Report on Consolidated Financial Statement for the year ended March 31, 2015.

The goodwill impairment of Rs 22.87 crores taken is based on the Net Present Value of Discounted Cash Flows over a 5 years period and including perpetuity.

The management would like to inform that the sales revenue projected for next five years are achievable considering improvement in market conditions, especially in the Middle East and Bangladesh which are two of the major markets of DLT. A large order for trailers is expected from the United Arab Emirates shortly.

Further, Tata-DLT, a 50% JV company operating in India, has been performing well and has shown 196% growth in FY'14-15 over the previous year in terms of numbers of trailers sold. This improved performance will continue.

In view of above, the management is confident that the sales projections are achievable and no further impairment provision is required.

G. Statutory Auditors:

The existing Auditors, M/s Deloitte Haskins & Sells (DHS), Kolkata, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Company has received a certificate from the Auditors to the effect that they are eligible for re-appointment under the applicable provisions of the Companies Act, 2013. Members are requested to reappoint the said Auditors for a further period of one year i.e for the financial year 2015-16 at the Annual General Meeting and to authorize the Board of Directors to fix their remuneration as mutually agreed upon between the Board and the Auditors.

Cost Auditors:

The Board of Directors had appointed M/s Shome & Banerjee, Cost Accountants (Firm Registration no 000001) of 5A, Nurulla Doctor Lane, 2nd Floor, Kolkata 700 017 as Cost Auditors of the Company for the financial year 2014-15. The remuneration of the said auditors was approved by the members at their last Annual General Meeting held on August 2, 2014. The Report for the FY 2013-14 in XBRL mode was filed within stipulated time.

M/s Shome & Banerjee, Cost Accountants have been re-appointed by the Board as Cost Auditors of the Company for the financial year 2015-16. In terms of section 148 approval of members is sought at the ensuing Annual General Meeting for payment of remuneration to the said auditors.

Secretarial Auditors & Secretarial Audit Report:

The Board of Directors had appointed M/s Pramod Kr Singh, Practising Company Secretary (CP No.6019) of M/s P. K. Singh & Associates having their office at Room no 309, Vikash Bhawan (AIADA), Main Road, Adityapur, Jamshedpur- 831013 as Secretarial Auditors of the Company for the financial year 2014-15. The Secretarial Audit Report for FY 14-15 is given in Annexure 6.

H. Extract of Annual Return :

Extract of annual Return in Form MGT 9 as required under section 92(3), 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is given in Annexure 7.

I. Legal Orders:

There are no Significant/material orders of Courts/ tribunal/regulation affecting the Company's going concern status.

J. Loans, Guarantees or Investments (186):

Details of Loans, Guarantees and investments as required under section 186 of the Companies Act, 2013 is given in Annexure 8.

K. Environment: (conservation of Energy, technology absorption, foreign exchange earnings)

Although the operations of the Company at Jamshedpur and at its project sites are basically 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 urban beautification and 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 relevant particulars are given in the Annexure 9.

L. Deposit:

As in the previous year, the Company has not accepted/ renewed any fixed deposits during the year. Some unadjusted security deposits/ residue balance of advances received by TRF Ltd in the ordinary course of business of the Company which do not represent deposits accepted by TRF Ltd under the Companies Act, 1956 outstanding as at the Commencement of the Act were disclosed in Form DPT-4, as an abundant caution as per the definition of deposits in terms of Rule 2(1)(c)(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014.

ACKNOWLEDGEMENT

We thank our customers, vendors, investors, business associates and bankers for their continued support during the year. We place on record of appreciation of the contribution made by all the employees. We also thank our workers' union for their cooperation and support.

On behalf of the Board of Directors

Kolkata,
August 14, 2015

Subodh Bhargava
Chairman

Annexure- 1

Statement pursuant to section 129(3) of the Companies Act, 2013

Part A : Subsidiaries

Sl No.	Name of Subsidiary company	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment included in Total Assets	Turnover/ Total Income	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Share-holding	Country
1	TRF Singapore Pte Limited	SGD	45.54	22,900.20	(185.27)	23,899.36	1,184.43	21,797.32	-	1,654.02	-	1,654.02	-	100.00	Singapore
2.	TRF Holdings Pte Limited	USD	62.69	-	(84.54)	11,581.47	11,666.01	11,045.74	-	1,504.66	-	1,504.66	-	100.00	Singapore
3.	York Transport Equipment (Asia) Pte Ltd	USD	62.69	7,143.18	3,768.12	31,452.59	20,541.29	5,462.53	14,084.84	4,107.03	55.11	4,051.92	-	100.00	Singapore
4.	York Transport Equipment (India) Pvt Ltd	INR	1.00	5,382.00	(1,961.78)	8,567.83	5,147.61	-	10,595.13	577.25	53.44	523.82	-	100.00	India
5.	York Transport Equipment Pty Ltd	AUD	48.22	2,554.13	(3,434.42)	4,493.73	5,374.02	-	6,164.64	(32.23)	-	(32.23)	-	100.00	Australia
6.	York Sales (Thailand) Company Limited	THB	1.93	79.01	1,668.13	1,950.44	203.30	-	1,490.25	(32.66)	-	(32.66)	-	100.00	Thailand
7.	York Transport Equipment (SA) (Pty) Ltd	ZAR	5.58	14.10	(141.71)	670.49	798.10	-	346.06	42.87	-	42.87	-	100.00	South Africa
8.	Rednet Pte Ltd	USD	62.69	-	(562.26)	19.42	581.68	-	-	(2.70)	-	(2.70)	-	100.00	Singapore
9.	PT York Engineering	IDR	0.005	64.17	(277.50)	8.84	222.17	-	-	(2.15)	-	(2.15)	-	100.00	Indonesia
10.	YTE Special Products Co. Limited	USD	62.69	-	822.20	2,103.86	1,281.66	1,918.29	107.31	76.33	-	76.33	-	100.00	Singapore
11.	Qingdao YTE Special Products Co. Limited	CNY	10.45	126.28	(627.83)	2,947.02	3,448.57	-	1,610.24	(164.27)	-	(164.27)	-	100.00	China
12.	York Transport Equipment (Shanghai) Co. Ltd	CNY	10.18	1,880.72	277.72	4,858.30	2,699.86	-	-	306.45	21.15	285.31	-	100.00	China
13.	Aditya Automotive Applications Private Limited	INR	1.00	700.00	616.17	3,691.08	2,374.91	-	10,366.20	683.13	227.04	456.09	140.00	51.00	India
14.	Dutch Lanka Trailer Manufacturers Limited	LKR	0.48	734.42	253.44	3,578.29	2,590.43	1,223.74	3,365.41	(465.23)	18.11	(483.33)	-	100.00	Srilanka
15.	Dutch Lanka Engineering (Private) Limited	LKR	0.48	55.45	162.62	647.28	429.21	-	934.51	(30.29)	8.31	(38.60)	-	100.00	Srilanka
16.	Dutch Lanka Trailers LLC	OMR	166.44	208.08	(36.17)	233.12	61.21	-	91.32	(53.09)	-	(53.09)	-	70.00	Oman
17.	Hewitt Robins International Ltd	GBP	92.56	1.85	4,084.60	5,325.66	1,239.21	-	4,507.87	1,184.92	253.92	930.99	-	100.00	United Kingdom
18.	Hewitt Robins International Holding Ltd	GBP	92.56	-	994.18	2,845.36	1,851.18	2,845.36	-	-	-	-	-	100.00	United Kingdom

Part B : Joint Ventures

Sr. No.	Name of Joint Venture	Latest Audited Balance Sheet Date	Shares of Joint Venture held by the Company on the year end						Profit/(Loss) for the Year	
			Number of Shares	Amount of Investment in Joint Venture	Extend of Holding	Description of how there is Significant influence	Reason why joint venture is not consolidated	Net worth attributable to shareholding as per the latest Balance Sheet	Considered in consolidation	Not Considered in consolidation
1.	Tata International DLT Private Limited	31.03.2015	17,080,000	1,022.36	50.00%	Refer Note. 1	Not Applicable	927.16	103.26	-

Annexure-2

Policy on directors appointment including criteria for determining qualifications, positive attributes, independence of a director :

The Board has adopted the 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.

As laid down in the aforementioned Governance Guidelines, it is the responsibility of the Nomination and Remuneration Committee to develop competency requirement for the Board based on the industry and strategy of the Company. The Board composition analysis is made with in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirement. The guidelines put in place a transparent board nomination process and the appointment of directors are made keeping in view to bring in diversity of thought, experience, knowledge, perspective, age and gender. Non-executive directors bring an external view and judgment on the issues of strategy, risk, performance, capital and other resources, key appointments and business conduct. The guidelines prescribe that retired MD/ED/employees are not invited to join the Board of the company as non-executive directors. However, such person may continue as non-executive director of its subsidiaries/ joint venture/associates/fellow subsidiaries and other Tata Companies. All non-independent non-executive directors are liable to retire by rotation and they are to be selected through a formal process by Nomination and Remuneration Committee and confirmed by the Board.

A director is considered to be an independent director if he meets the criteria for independence as laid down under the Companies Act, 2013 and Clause 49 of the listing agreement. The Governance Guidelines prescribe that while recommending appointment of an independent director, the Nomination and Remuneration Committee shall consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board. Independent directors appointed are thought/practice leaders in their respective functions/domain.

Annexure- 3

Policy for remuneration of directors, KMP and other employees

The existing policy for remuneration of non-executive directors, executive directors, Key Managerial Personnel, Senior Management and other employees as at the commencement of the Act 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 to Key Managerial Personnel, Senior Management and other employees comprises of the following:

- Fixed Pay : Basic, DA(paid to workers only) House Rent allowance, Conveyance Allowance, Special/other allowance, LTC
- Retiral Benefits : Provident Fund, Gratuity, Super Annuation Fund(to officers)
- Variable Pay: Bonus/Profit Sharing based on the profit of the Company
- Perks and Benefits :
  - Group Accident Policy
  - Medical Hospitalization Facilities for employees at TATA Hospitals in Jamshedpur
  - Medical Insurance (Kolkata) / Medical Reimbursements (Other Sites)
  - Life Cover Scheme (20 months' Salary)
  - Housing Colony, Club, Welfare Centre, Clinic and Dispensary
  - Car Scheme for senior and middle management.
  - Uniform Allowance, Uniform Maintenance Allowance and Washing Allowance for Employees at site.

Remuneration of employees (Officers) is revised (increments) year on year based on the performance tracked through the Performance Appraisal System of TRF Ltd. Workers remuneration is revised as per Wage Agreements.

TRF Ltd has adopted long term incentive plan viz Smart Variable Allowance and Corporate Resource to retain talent.

Annexure-4

Particulars of Remuneration pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.**

Sl No	Name of Director	Total Remuneration Paid In Fy'14-15 Rs in lakh	Ratio to Median Remuneration of officers *(Director remuneration/Median Remuneration*	Ratio to Median Remuneration of workers	Ratio to Median Remuneration of all employees
	Non-Executive Directors $				
1)	Mr Subodh Bhargava	1.50	0.27	0.33	0.30
2)	Mr B. D. Bodhanwala (Resigned w.e.f 20-08-14)	0.75	0.14	0.17	0.15
3)	Mr Ram Prit Singh (Resigned w.e.f 31.07.14)	0.30	0.05	0.06	0.06
4)	Mr Ranaveer Sinha	0.97	0.18	0.21	0.19
5)	Mr R. V. Raghavan	1.95	0.36	0.43	0.39
6)	Mr Dipankar Chatterji	1.42	0.26	0.32	0.28
7)	Mr Prasad R. Menon	1.35	0.25	0.30	0.27
8)	Mr Sabyasachi Hajara (Appointed w.e.f 01-09-14)	0.45	0.08	0.10	0.09
9)	Ms Neera Saggi (Appointed w.e.f 01-10-14)	0.45	0.08	0.10	0.09
	Managing Director				
10)	Mr Sudhir L Deoras	120.00	21.98	26.73	24.05

$ The Non-executive directors were paid sitting fee for attending meeting of the Board and committees. No other form of remuneration was paid to the non-executive directors during Fy'13-14 and FY'14-15.

2. **The percentage increase in remuneration of each director, Managing Director, Chief Financial Officer and Company Secretary**

Sl No	Name of Director	Total Gross Remuneration for FY 2013-14 Rs in lakh	Total Gross Remuneration for FY 2014-15 Rs in lakh	% increase
	Non-Executive Directors $			
1)	Mr Subodh Bhargava	1.20	1.50	25
2)	Mr B. D. Bodhanwala (Resigned w.e.f 20-08-14)	1.87	0.75	-
3)	Mr Ram Prit Singh (Resigned w.e.f 31.07.14)	0.97	0.30	-
4)	Mr Ranaveer Sinha	1.05	0.97	-
5)	Mr R. V. Raghavan	2.10	1.95	-
6)	Mr Dipankar Chatterji	1.95	1.42	-
7)	Mr Prasad R. Menon	0.45	1.35	#
8)	Mr Sabyasachi Hajara (Appointed w.e.f 01-09-14)	N.A	0.45	-
9)	Ms Neera Saggi (Appointed w.e.f 01-01-10-14)	N.A	0.45	-
	Managing Director			
10)	Mr Sudhir L Deoras	112.45	120.00	6.72
	Chief Financial Officer			
11)	Mr Subhasis Brahma (Resigned w.e.f 26-12-14)	17.02	13.29	5.15
12)	Mr Mani Kr Jha (Appointed w.e.f 01-01-15)	-	10.77	N.A
	Company Secretary			
13)	Mr Tarun Kumar Srivastava	13.75	14.33	4.25

$ The Non-executive directors were paid sitting fee for attending meeting of the Board and committees. No other form of remuneration was paid to the non-executive directors during Fy'13-14 or FY'14-15. The rate of sitting fee paid is as under.

Mr Prasad R. Menon was inducted on the Board w.e.f August 2,2013. Accordingly the disclosure w.r.t increase in his salary is not made.

Sl No	Board/Committee	Rate of sitting fee per meeting For FY 13-14 Rs	Rate of sitting fee per meeting For FY 14-15 Rs
1	Board Meeting	15,000	15,000
2	Audit Committee	15,000	15,000
3	Nomination & Remuneration Committee (was earlier known as Remuneration Committee)	15,000	15,000
4	Executive Committee	15,000	15,000
5	Finance Committee (Dissolved in FY'14-15)	15,000	15,000
6	Corporate Social Responsibility Committee (Constituted in Fy 14-15)	-	7,500
7	Stakeholders Relationship Committee (Was earlier known as Shareholders Grievance & Share Transfer Committee)	7,500	7,500

There has been no increase in the rate of sitting fee during the FY'14-15.

3. **The percentage increase in the median remuneration of employees in the financial year**

Sl No	Category	% increase of median remuneration
1	Officers	6.22
2	Workers	5.87
3	**Total Officers & Workers**	5.19

4. **Number of Permanent Employees on the rolls of the Company**

Sl No	Category	No of persons on Roll As on April 1, 2015
1	Officers	484
2	Workers	310
	Total	**794**

5. **The explanation on the relationship between average increase in remuneration and company performance**

In view of losses incurred in Fy 12-13 no increment was given to officers for the FY 13-14. Considering the overall increase in livelihood cost and keeping in view that no increment was made in FY 13-14, a marginal increase (average 7.61%) was made in remuneration of officers in FY 14-15 .

The average increase of workers' wages was 16 % which is as per rules and wage agreement.

6. **Comparison of remuneration of Key Managerial Personnel against the performance of the Company**

The details of remuneration paid to Managing Director, Chief Financial Officer(s) and Company Secretary during the FY'13-14 and FY '14-15 is given under Sl no 2 above. The remuneration paid is reasonable considering nature of industry, market remuneration, profile of person and nature and responsibilities of the KMP.

7. **Stock data**

Parameters		31.03.14	31.03.15
Closing Price (NSE)	Rs	146.55	326.70
EPS	Rs	(22.93)	(79.38)
Market Capitalisation	Rs	161.27 crore	359.51 crore
P.E Ratio		-6.39	-4.11

Offer price of shares at last public offer Rs	Closing Market Price As at 31.03.15 Rs	**% increase/decrease of market value over last Public issue price**
15	326.70	**2078%**

8. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof {point out if there are any exceptional circumstances for increase in the managerial remuneration}**

Average increase in remuneration of Officers in FY 14-15 %age	Average increase in remuneration of workers in FY 14-15 %age	increase in remuneration of MD %age	Ratio of increment of MD to that of Officers	Ratio of increment of MD to that of Officers
7.61	16	6.72	0.88	0.42

9. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company**

The details of remuneration paid to Managing Director, Chief Financial Officer(s) and Company Secretary during the FY'13-14 and FY '14-15 is given under Sl no 2 above. The remuneration paid is reasonable considering nature of industry, market remuneration, profile of person and nature and responsibilities of the KMP.

10. **Key parameters for any variable component of remuneration availed by the directors**

Non-executive Directors were only paid sitting fee for attending meetings of the Board and its Committees. No variable pay (Commission) was paid to the Non-executive Directors and Managing Director in FY'14-15.

11. **The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year**

There is no employee who received remuneration in excess of highest paid director (i.e Managing Director) during the year under review.

12. **Affirmation regarding payment of remuneration as per the remuneration policy of the Company**

The remuneration paid to directors, Key Managerial Personnel and other employees are as per remuneration policy of the Company.

13. Details of Employees who if employed throughout the financial year, was in receipt of remuneration of Rs 60 lakh or more or if employed for part of the year was in receipt of monthly remuneration of Rs 5 lakh or more

1	Name	Mr Sudhir L. Deroas
2	Designation	Managing Director
3	Remuneration received	Rs 120.00 lakh (Salary, allowances and perks)
4	Nature of employment, whether contractual or otherwise	Contractual
5	Qualification and experience	B.E. (Mechanical) Post Graduate Diploma in Electrical and Metallurgy from SNTI General Management Programme training from CEDEP, INSEAD, France Attended a programme on globalization at the Sloan School of Management, USA
6	Date of commencement of employment	Appointed as MD of TRF w.e.f April 1, 2007
7	Age	64
8	Last employment	Tata Sponge Ltd
9	Number and percentage of equity shares held	Nil
10	Name of director of which he is relative	None

There is no employee who received remuneration in excess of that drawn by the Managing Director. There is no employee who holds 2% or more of the equity shares of the Company and received remuneration in excess of that drawn by the managing director.

Annexure- 5

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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions (C/A/T) not at arm's length basis:

Name of related party and nature of relationship	Nature of C/A/T	Duration of C/A/T	Salient terms of C/A/T including the value, if any	Justification for entering into such C/A/T	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the SR was passed in general meeting as required under section 188(1)
NIL							

2. Details of material contracts or arrangement or transactions (C/A/T) at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of C/A/T	Duration of the C/A/T	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Company did not had any transaction with related party during the year coming under the purview of section 188 of the Companies Act, 2013. The details of transactions as per AS-18 is disclosed in the Notes to Accounts for FY'14-15.					

Annexure-6

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
TRF Limited
11, Station Road, Burmamines,
Jamshedpur, Jharkhand

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). 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 March 31, 2015, 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 March 31, 2015 according to the provisions of:

Sl. No.	Name of Act, Rules, Regulation
1	The Companies Act, 2013 (the Act) and the rules made thereunder;
2	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3	The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
5	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- 5 (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; 5 (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; 5 (c) 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;
6	Employees Provident Fund and Miscellaneous Provisions Act, 1952
7	Employees State Insurance Act, 1948
8	Public Liability Insurance Act, 1991
9	Environment Protection Act, 1986
10	Water (Prevention and Control of Pollution) Act, 1974 and Water Cess Act, 1977
11	Air (Prevention and Control of Pollution) Act, 1981
12	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
13	Factories Act, 1948

Sl. No.	Name of Act, Rules, Regulation
14	Contract Labour (Regulation and Abolition) Act, 1970
15	The Industrial Employment Standing Orders Act, 1946
16	Employees Compensation Act, 1923
17	Employment Exchange (Compulsory Notification of Vacancies) Act, 1961
18	Apprenticeship Act, 1961
19	Batteries management & Handling Rules, 2001
20	Industrial Dispute Act, 1947
21	Maternity Benefits Act, 1961
22	Minimum Wages Act, 1948
23	Negotiable Instruments Act, 1881
24	Payment of Bonus Act, 1965
25	Payment of Gratuity Act, 1972
26	Equal Remuneration Act, 1976
27	Payment of Wages Act, 1936

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. ***(Not notified hence not applicable to the company during the audit period).***

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that 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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes (if any).

We further report 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, there were no instances of:

(i) Public issue / Rights issue /debentures / sweat equity.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013, except Sub-Section 1(a) and 1 (c).

(iv) Merger / amalgamation / reconstruction etc.

(v) Foreign technical collaborations.

For P. K. Singh & Associates

Place : Jamshedpur
Date : 26/05/2015

Pramod Kumar Singh
(Proprietor)
FCS No.: 5878
C P No.: 6019

Annexure-7

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015 of TRF LIMITED

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L74210JH1962PLC000700
ii)	Registration Date :	20-Nov-62
iii)	Name of the Company	TRF Limited
iv)	Category / Sub-Category of the Company :	Manufacturing
v)	Address of the Registered office and contact details:	11, Station Road, Burmamines, Jamshedpur- 831007
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	TSR DARASHAW LIMITED, 20, DR. E. MOSES ROAD, 6-10, HAJI MOOSA PATRAWALA INDEL. ESTATE MAHALAXMI, MUMBAI - 400011 PH. NO. 022-66568484, FAX NO. 022-66568494

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 / equipments such as stackers, reclaimers, stacker-cum-reclaimers, ship loaders/ unloaders, general conveyors	84283200	81.25
2	All types of Idler Rollers	84313901	7.87
3	All types of machinery/equipment for sorting, screening, separating etc	84741001	8.99

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%OF SHARES HELD	APPLICABLE SECTION
1	York Transport Equipment (Asia) Pte Ltd - No.5, Tuas Avenue 6,Singapore 639295	198900157E	Subsidiary	100	2(87)
2	YTE Special Products Pte Ltd - No.5, Tuas Avenue 6,Singapore 639295	199405736E	Subsidiary	100	2(87)
3	Rednet Pte Ltd - 122 Pioneer Road, Singapore 639583	200104893K	Subsidiary	100	2(87)
4	York Sales (Thailand) Co. Ltd- 2101 Moo 1, Old Railway Road, Samrong Nua, Muang Samutprakarn 10270	01 055 390 49 224	Subsidiary	100	2(87)
5	Qingdao YTE Special Products Ltd- No.18 Huishi Road Licang District, Qingdao, China 266100	370202230021470	Subsidiary	100	2(87)

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%OF SHARES HELD	APPLICABLE SECTION
6	York Transport Equipment (Shanghai) Ltd- Building 2,NO 299 Yuanxi Road, Nanhui Industrial District, Shanghai,China	310114002001887	Subsidiary	100	2(87)
7	York Transport Equipment (India) Pvt Ltd - Gat no. 537 & 538, Badhalwadi, Vill. Navlakh Umbre, Near Talegaon MIDC, Tal. Maval, Dist. Pune - 410507	U60200PN2008FTC146906	Subsidiary	100	2(87)
8	York Transport Equipment Pty Limited - 13 Monterey Road, Dandenong, Victoria 3175	25 006 303 206	Subsidiary	100	2(87)
9	YTE Transport Equipment (SA) Pty Limited - 51 Todd Avenue, Villieria 0186 Pretoria, South Africa	1996/008685/07	Subsidiary	100	2(87)
10	PT York Engineering - Ruko Bukit Beruntung, Blok C-2 Batam, Indonesia	02.412.100.6-215.000	Subsidiary	100	2(87)
11	Adithya Automotive Applications Pvt Ltd - Plot No.- T2, Vendors Industrial Park, Tata Motars Eastern Complex, Chinhat, Lucknow- 226019	U34201UP2006PTC041454	Subsidiary	51	2(87)
12	Hewitt Robins International Holdings Ltd, Huntingdon Court, Huntingdon Way, Measham, Derbyshire, DE127NQ,U.K	06044884	Subsidiary	100	2(87)
13	Hewitt Robins International Ltd, Huntingdon Court, Huntingdon Way, Measham, Derbyshire, DE127NQ,U.K	01552299	Subsidiary	100	2(87)
14	TRF Singapore Pte Limited- 6 Battery Road, #10-01, Singapore- 049906	200718178D	Subsidiary	100	2(87)
15	TRF Holdings Pte Limited- 6 Battery Road, #10-01, Singapore- 049906	201202468E	Subsidiary	100	2(87)
16	Dutch Lanka Trailer Manufactures Limited, Nattandiya Road, Dankotuwa, Sri Lanka	PB 175	Subsidiary	100	2(87)
17	Dutch Lanka Engineering (Private) Limited, No. 575, 1st Floor, Orumix Building, Nawala Road, Rajagiriya, Sri Lanka	PV 7006	Subsidiary	100	2(87)
18	Tata International DLT (Pvt) Limited, Gat No 281 & 284, Village Santosh Nagar (Waki), Taluka Khed, Off Pune Nasik Road, Pune- 410501	U34200PN2005PTC152193	Joint Venture Co	50	2(87)
19	DLT LLC Oman, PO Box 453, PC 217, Salalah, Al-Awqdain, Sultanate of Oman	CR 1036351	Subsidiary	70	2(87)

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

Name of the Company : TRF LIMITED

(I) Category-wise Share Holding

Category code (I)	Category of Shareholder (II)	Number of shares held at the beginning of the year 1st April, 2014				Number of shares held at the end of the year 31st March, 2015				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(A)	**Promoters**									
(1)	**Indian**									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Cental 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	3774974	0	3774974	34.30	3774974	0	3774974	34.30	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
	- Trust	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)		3774974	0	3774974	34.30	3774974	0	3774974	34.30	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)		**3774974**	**0**	**3774974**	**34.30**	**3774974**	**0**	**3774974**	**34.30**	**0.00**

Category code (I)	Category of Shareholder (II)	Number of shares held at the beginning of the year 1st April, 2014				Number of shares held at the end of the year 31st March, 2015				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(B)	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds	358508	100	358608	3.27	609877	100	609977	5.54	2.27
(b)	Banks / Financial Institutions	1025	2515	3540	0.03	22978	2515	25493	0.24	0.21
(c)	Cental 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	3835	149	3984	0.03	230326	149	230475	2.09	2.06
(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
	- OCBs / Foreign Companies	367500	217500	585000	5.32	0	217500	217500	1.98	-3.34
Sub-Total (B) (1)		**730868**	**220264**	**951132**	**8.65**	**863181**	**220264**	**1083445**	**9.85**	**1.20**
(2)	**Non-Institutions**									
(a)	Bodies Corporate									
i	Indian	1102280	2785	1105065	10.04	872029	2785	874814	7.95	-2.09
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	3955129	493953	4449082	40.43	3863443	476297	4339740	39.44	-0.99
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	724125	0	724125	6.58	931205	0	931205	8.46	1.88
(c)	Any Other (Specify)									
	- Trust	34	0	34	0.00	234	0	234	0.00	0.00
Sub-total (B) (2)		**5781568**	**496738**	**6278306**	**57.05**	**5666911**	**479082**	**6145993**	**55.85**	**-1.20**
Total Public Shareholding (B) = (B)(1)+(B)(2)		**6512436**	**717002**	**7229438**	**65.70**	**6530092**	**699346**	**7229438**	**65.70**	**0.00**
TOTAL (A)+(B)		**10287410**	**717002**	**11004412**	**100.00**	**10305066**	**699346**	**11004412**	**100.00**	**0.00**
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)		**10287410**	**717002**	**11004412**	**100.00**	**10305066**	**699346**	**11004412**	**100.00**	**0.00**

Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

Name of the Company : TRF LIMITED

(II) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1st April, 2014			Shareholding at the end of the year 31st March, 2015			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Tata Steel Limited	3585428	32.58	0.00	3773014	34.29	0.00	1.70
2	KALIMATI INVESTMENT CO LTD	187586	1.70	0.00	0	0.00	0.00	-1.70
3	TATA INDUSTRIES LIMITED	1960	0.02	0.00	1960	0.02	0.00	0.00
	TOTAL	**3774974**	**34.30**	**0.00**	**3774974**	**34.30**	**0.00**	**0.00**

Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

Name of the Company : TRF LIMITED

(III) Change in Promoters' Shareholding (please specify, if there is no change)

						Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the ShareHolder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
1.	AAACT2803M	IN30036022388159	Tata Steel Limited	01-Apr-2014	At the beginning of the year	3585428	32.58	3585428	32.58
				8-Aug-2014	Increase - Amalgamation of	187586	1.70	3773014	34.29
					Kalimati with Tata Steel Ltd				
				31-Mar-2015	At the end of the year	0	0.00	3773014	34.29
					Total :	3585428		3773014	34.29
1.1	AAACK4330N	IN30036020012128	Kalimati Investment Company Limited	01-Apr-2014	At the beginning of the year	187586	1.70	187586	1.70
				8-Aug-2014	Decrease - Amalgamation of Kalimati with Tata Steel Ltd	-187586	1.70	0	0.00
				31-Mar-2015	At the end of the year	0	0.00	0	0.00
					Total :	187586	1.70	0	0.00
2.	AAACT4058L	IN30001110187637	Tata Industries Limited	01-Apr-2014	At the beginning of the year	1960	0.02	1960	0.02
				31-Mar-2015	At the end of the year	1960	0.02	1960	0.02
					Total :	1960	0.02	1960	0.02

(IV) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

				Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
Serial no	**Name of the ShareHolder**	**Date**	**Reason**	**No.of Shares**	**% of total Shares of the company**	**No.of Shares**	**% of total Shares of the company**
1	Sundaram Mutual Fund - Various A/C	01-Apr-2014	At the beginning of the year	230,000	2.09	230,000	2.09
		30-Jun-2014	Increase	3,110	0.03	233,110	2.12
		04-Jul-2014	Increase	6,885	0.06	239,995	2.18
		08-Aug-2014	Increase	17,224	0.16	257,219	2.34
		31-Oct-2014	Increase	1,000	0.01	258,219	2.35
		07-Nov-2014	Increase	5,000	0.05	263,219	2.39
		28-Nov-2014	Decrease	-3,219	-0.03	260,000	2.36
		31-Mar-2015	At the end of the year	0	0.00	260,000	2.36
		01-Apr-2014	At the beginning of the year	120,000	1.09	120,000	1.09
		11-Apr-2014	Decrease	-120,000	-1.09	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		07-Nov-2014	Increase	101,131	0.92	101,131	0.92
		21-Nov-2014	Decrease	-1,131	-0.01	100,000	0.91
		31-Mar-2015	At the end of the year	0	0.00	100,000	0.91
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		07-Nov-2014	Increase	168,551	1.53	168,551	1.53
		31-Mar-2015	At the end of the year	0	0.00	168,551	1.53
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		07-Nov-2014	Increase	79,318	0.72	79,318	0.72
		31-Mar-2015	At the end of the year	0	0.00	79,318	0.72
	Total			350,000	3.18	607,869	5.52
2	Madhu Vadera Jayakumar	01-Apr-2014	At the beginning of the year	250,360	2.28	250,360	2.28
		31-Mar-2015	At the end of the year	0	0.00	250,360	2.28
	Total			250,360	2.28	250,360	2.28
3	Bajaj Allianz Life Insurance Company Ltd.	01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		14-Nov-2014	Increase	70,000	0.64	70,000	0.64

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
		21-Nov-2014	Increase	55,000	0.50	125,000	1.14
		28-Nov-2014	Increase	10,000	0.09	135,000	1.23
		23-Jan-2015	Increase	66,480	0.60	201,480	1.83
		30-Jan-2015	Increase	20,000	0.18	221,480	2.01
		06-Feb-2015	Increase	5,011	0.05	226,491	2.06
		31-Mar-2015	At the end of the year	0	0.00	226,491	2.06
	Total			0	0.00	226,491	2.06
4	Litton Systems Inc	01-Apr-2014	At the beginning of the year	217,500	1.98	217,500	1.98
		31-Mar-2015	At the end of the year	0	0.00	217,500	1.98
	Total			217,500	1.98	217,500	1.98
5	Anand Rathi Share & Stock Brokers Limited	01-Apr-2014	At the beginning of the year	296	0.00	296	0.00
		04-Apr-2014	Decrease	-226	0.00	70	0.00
		11-Apr-2014	Decrease	-67	0.00	3	0.00
		18-Apr-2014	Increase	2	0.00	5	0.00
		02-May-2014	Increase	1,190	0.01	1,195	0.01
		09-May-2014	Decrease	-694	-0.01	501	0.00
		16-May-2014	Decrease	-231	0.00	270	0.00
		30-May-2014	Decrease	-269	0.00	1	0.00
		06-Jun-2014	Increase	4	0.00	5	0.00
		13-Jun-2014	Increase	195	0.00	200	0.00
		20-Jun-2014	Decrease	-175	0.00	25	0.00
		11-Jul-2014	Increase	75	0.00	100	0.00
		18-Jul-2014	Increase	35	0.00	135	0.00
		01-Aug-2014	Increase	415	0.00	550	0.00
		22-Aug-2014	Decrease	-485	0.00	65	0.00
		05-Sep-2014	Increase	68	0.00	133	0.00
		19-Sep-2014	Increase	82	0.00	215	0.00
		30-Sep-2014	Decrease	-170	0.00	45	0.00
		03-Oct-2014	Decrease	-20	0.00	25	0.00

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Anand Rathi Share And Stock Brokers Ltd	31-Oct-2014	Increase	280	0.00	305	0.00
		07-Nov-2014	Decrease	-100	0.00	205	0.00
		14-Nov-2014	Increase	155	0.00	360	0.00
		21-Nov-2014	Decrease	-275	0.00	85	0.00
		28-Nov-2014	Increase	28	0.00	113	0.00
		05-Dec-2014	Increase	204	0.00	317	0.00
		12-Dec-2014	Decrease	-298	0.00	19	0.00
		19-Dec-2014	Decrease	-9	0.00	10	0.00
		31-Dec-2014	Increase	370	0.00	380	0.00
		02-Jan-2015	Decrease	-315	0.00	65	0.00
		09-Jan-2015	Increase	57	0.00	122	0.00
		16-Jan-2015	Decrease	-97	0.00	25	0.00
		20-Feb-2015	Increase	275	0.00	300	0.00
		06-Mar-2015	Decrease	-150	0.00	150	0.00
		20-Mar-2015	Decrease	-100	0.00	50	0.00
		27-Mar-2015	Increase	138	0.00	188	0.00
		31-Mar-2015	At the end of the year - Decrease	-3	0.00	185	0.00
		01-Apr-2014	At the beginning of the year	169	0.00	169	0.00
		11-Apr-2014	Increase	98	0.00	267	0.00
		18-Apr-2014	Decrease	-216	0.00	51	0.00
		25-Apr-2014	Increase	4	0.00	55	0.00
		02-May-2014	Increase	145	0.00	200	0.00
		09-May-2014	Increase	980	0.01	1,180	0.01
		16-May-2014	Decrease	-557	-0.01	623	0.01
		23-May-2014	Decrease	-601	-0.01	22	0.00
		30-May-2014	Increase	13	0.00	35	0.00
		06-Jun-2014	Decrease	-34	0.00	1	0.00
		13-Jun-2014	Increase	74	0.00	75	0.00

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Anand Rathi Share And Stock Brokers Ltd	20-Jun-2014	Decrease	-26	0.00	49	0.00
		27-Jun-2014	Increase	1,076	0.01	1,125	0.01
		30-Jun-2014	Decrease	-400	0.00	725	0.01
		04-Jul-2014	Decrease	-680	-0.01	45	0.00
		18-Jul-2014	Increase	5	0.00	50	0.00
		25-Jul-2014	Increase	37	0.00	87	0.00
		01-Aug-2014	Decrease	-66	0.00	21	0.00
		22-Aug-2014	Increase	129	0.00	150	0.00
		05-Sep-2014	Decrease	-140	0.00	10	0.00
		19-Sep-2014	Increase	220	0.00	230	0.00
		30-Sep-2014	Increase	1,032	0.01	1,262	0.01
		03-Oct-2014	Decrease	-697	-0.01	565	0.01
		10-Oct-2014	Decrease	-95	0.00	470	0.00
		24-Oct-2014	Increase	196	0.00	666	0.01
		31-Oct-2014	Decrease	-556	-0.01	110	0.00
		07-Nov-2014	Decrease	-95	0.00	15	0.00
		14-Nov-2014	Increase	620	0.01	635	0.01
		21-Nov-2014	Increase	177	0.00	812	0.01
		28-Nov-2014	Decrease	-786	-0.01	26	0.00
		05-Dec-2014	Increase	5	0.00	31	0.00
		12-Dec-2014	Increase	694	0.01	725	0.01
		31-Dec-2014	Decrease	-705	-0.01	20	0.00
		16-Jan-2015	Increase	96	0.00	116	0.00
		23-Jan-2015	Increase	134	0.00	250	0.00
		30-Jan-2015	Decrease	-200	0.00	50	0.00
		20-Feb-2015	Increase	81	0.00	131	0.00
		27-Feb-2015	Decrease	-15	0.00	116	0.00
		06-Mar-2015	Decrease	-101	0.00	15	0.00

				Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
Serial no	Name of the ShareHolder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Anand Rathi Share And Stock Brokers Ltd	27-Mar-2015	Increase	130	0.00	145	0.00
		31-Mar-2015	At the end of the year - Increase	155	0.00	300	0.00
		01-Apr-2014	At the beginning of the year	366	0.00	366	0.00
		04-Apr-2014	Decrease	-261	0.00	105	0.00
		11-Apr-2014	Decrease	-70	0.00	35	0.00
		18-Apr-2014	Decrease	-27	0.00	8	0.00
		02-May-2014	Increase	120	0.00	128	0.00
		09-May-2014	Decrease	-120	0.00	8	0.00
		16-May-2014	Increase	67	0.00	75	0.00
		06-Jun-2014	Decrease	-50	0.00	25	0.00
		13-Jun-2014	Increase	95	0.00	120	0.00
		20-Jun-2014	Decrease	-70	0.00	50	0.00
		27-Jun-2014	Decrease	-25	0.00	25	0.00
		30-Jun-2014	Increase	44	0.00	69	0.00
		11-Jul-2014	Increase	81	0.00	150	0.00
		16-Jul-2014	Increase	742	0.01	892	0.01
		18-Jul-2014	Decrease	-70	0.00	822	0.01
		25-Jul-2014	Decrease	-262	0.00	560	0.01
		01-Aug-2014	Decrease	-510	0.00	50	0.00
		08-Aug-2014	Increase	150	0.00	200	0.00
		15-Aug-2014	Decrease	-80	0.00	120	0.00
		22-Aug-2014	Decrease	-20	0.00	100	0.00
		29-Aug-2014	Increase	225	0.00	325	0.00
		05-Sep-2014	Increase	1,000	0.01	1,325	0.01
		12-Sep-2014	Decrease	-1,075	-0.01	250	0.00
		19-Sep-2014	Increase	475	0.00	725	0.01
		30-Sep-2014	Decrease	-55	0.00	670	0.01
		03-Oct-2014	Decrease	-495	0.00	175	0.00

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Anand Rathi Share And Stock Brokers Ltd	17-Oct-2014	Increase	225	0.00	400	0.00
		31-Oct-2014	Decrease	-374	0.00	26	0.00
		07-Nov-2014	Increase	190	0.00	216	0.00
		14-Nov-2014	Decrease	-150	0.00	66	0.00
		21-Nov-2014	Increase	2,089	0.02	2,155	0.02
		28-Nov-2014	Decrease	-1,365	-0.01	790	0.01
		05-Dec-2014	Decrease	-557	-0.01	233	0.00
		12-Dec-2014	Increase	57	0.00	290	0.00
		19-Dec-2014	Decrease	-74	0.00	216	0.00
		31-Dec-2014	Increase	2,294	0.02	2,510	0.02
		09-Jan-2015	Decrease	-2,379	-0.02	131	0.00
		23-Jan-2015	Decrease	-7	0.00	124	0.00
		30-Jan-2015	Decrease	-49	0.00	75	0.00
		13-Feb-2015	Increase	474	0.00	549	0.00
		27-Feb-2015	Decrease	-473	0.00	76	0.00
		06-Mar-2015	Decrease	-69	0.00	7	0.00
		13-Mar-2015	Increase	60	0.00	67	0.00
		20-Mar-2015	Increase	1,153	0.01	1,220	0.01
		27-Mar-2015	Decrease	-1,155	-0.01	65	0.00
		31-Mar-2015	At the end of the year	0	0.00	65	0.00
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		04-Apr-2014	Increase	296	0.00	296	0.00
		11-Apr-2014	Decrease	-241	0.00	55	0.00
		18-Apr-2014	Increase	195	0.00	250	0.00
		25-Apr-2014	Decrease	-228	0.00	22	0.00
		09-May-2014	Increase	178	0.00	200	0.00
		16-May-2014	Decrease	-170	0.00	30	0.00
		30-May-2014	Increase	230	0.00	260	0.00

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Anand Rathi Share And Stock Brokers Ltd	06-Jun-2014	Decrease	-60	0.00	200	0.00
		20-Jun-2014	Decrease	-148	0.00	52	0.00
		15-Aug-2014	Increase	1,663	0.02	1,715	0.02
		22-Aug-2014	Decrease	-1,515	-0.01	200	0.00
		29-Aug-2014	Increase	117	0.00	317	0.00
		05-Sep-2014	Increase	398	0.00	715	0.01
		12-Sep-2014	Decrease	-321	0.00	394	0.00
		30-Sep-2014	Decrease	-389	0.00	5	0.00
		17-Oct-2014	Increase	107	0.00	112	0.00
		24-Oct-2014	Increase	38	0.00	150	0.00
		07-Nov-2014	Increase	200	0.00	350	0.00
		21-Nov-2014	Decrease	-287	0.00	63	0.00
		28-Nov-2014	Increase	139	0.00	202	0.00
		05-Dec-2014	Increase	210	0.00	412	0.00
		12-Dec-2014	Decrease	-45	0.00	367	0.00
		19-Dec-2014	Decrease	-317	0.00	50	0.00
		31-Dec-2014	Increase	36	0.00	86	0.00
		02-Jan-2015	Increase	215	0.00	301	0.00
		16-Jan-2015	Decrease	-225	0.00	76	0.00
		23-Jan-2015	Increase	40	0.00	116	0.00
		13-Feb-2015	Decrease	-76	0.00	40	0.00
		20-Feb-2015	Decrease	-13	0.00	27	0.00
		06-Mar-2015	Decrease	-11	0.00	16	0.00
		13-Mar-2015	Increase	50	0.00	66	0.00
		20-Mar-2015	Decrease	-65	0.00	1	0.00
		31-Mar-2015	At the end of the year	0	0.00	1	0.00
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		25-Apr-2014	Increase	7,496	0.07	7,496	0.07

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Anand Rathi Share And Stock Brokers Ltd	31-Dec-2014	Increase	6,754	0.06	14,250	0.13
		02-Jan-2015	Increase	15,830	0.14	30,080	0.27
		06-Feb-2015	Decrease	-13,770	-0.13	16,310	0.15
		13-Mar-2015	Increase	170	0.00	16,480	0.15
		31-Mar-2015	At the end of the year	0	0.00	16,480	0.15
		01-Apr-2014	At the beginning of the year	193	0.00	193	0.00
		11-Apr-2014	Increase	55	0.00	248	0.00
		20-Jun-2014	Decrease	-222	0.00	26	0.00
		16-Jul-2014	Decrease	-22	0.00	4	0.00
		15-Aug-2014	Increase	96	0.00	100	0.00
		30-Sep-2014	Increase	25	0.00	125	0.00
		24-Oct-2014	Increase	25	0.00	150	0.00
		14-Nov-2014	Increase	400	0.00	550	0.00
		21-Nov-2014	Decrease	-484	0.00	66	0.00
		28-Nov-2014	Increase	68	0.00	134	0.00
		20-Feb-2015	Decrease	-45	0.00	89	0.00
		27-Mar-2015	Decrease	-79	0.00	10	0.00
		31-Mar-2015	At the end of the year - Decrease	-10	0.00	0	0.00
		01-Apr-2014	At the beginning of the year	608	0.01	608	0.01
		04-Apr-2014	Decrease	-508	0.00	100	0.00
		18-Apr-2014	Decrease	-95	0.00	5	0.00
		25-Apr-2014	Increase	23	0.00	28	0.00
		20-Jun-2014	Decrease	-4	0.00	24	0.00
		11-Jul-2014	Increase	6	0.00	30	0.00
		25-Jul-2014	Increase	20	0.00	50	0.00
		15-Aug-2014	Increase	189	0.00	239	0.00
		22-Aug-2014	Decrease	-209	0.00	30	0.00
		05-Sep-2014	Increase	37	0.00	67	0.00

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Anand Rathi Share And Stock Brokers Ltd	31-Dec-2014	Decrease	-37	0.00	30	0.00
		06-Mar-2015	Decrease	-5	0.00	25	0.00
		13-Mar-2015	Decrease	-25	0.00	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		02-May-2014	Increase	7,496	0.07	7,496	0.07
		11-Jul-2014	Increase	161,510	1.47	169,006	1.54
		01-Aug-2014	Decrease	-10,000	-0.09	159,006	1.44
		30-Sep-2014	Decrease	-19,016	-0.17	139,990	1.27
		14-Nov-2014	Decrease	-27,027	-0.25	112,963	1.03
		21-Nov-2014	Decrease	-15,000	-0.14	97,963	0.89
		31-Dec-2014	Decrease	-14,250	-0.13	83,713	0.76
		02-Jan-2015	Decrease	-15,830	-0.14	67,883	0.62
		06-Feb-2015	Increase	13,770	0.13	81,653	0.74
		13-Mar-2015	Decrease	-170	0.00	81,483	0.74
		31-Mar-2015	At the end of the year	0	0.00	81,483	0.74
		01-Apr-2014	At the beginning of the year	30,000	0.27	30,000	0.27
		02-May-2014	Decrease	-30,000	-0.27	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
		01-Apr-2014	At the beginning of the year	148,006	1.34	148,006	1.34
		02-May-2014	Decrease	-148,006	-1.34	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
	Total			179,638	1.63	98,514	0.90
6	Nimish Chandulal Shah	01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		19-Sep-2014	Increase	65,000	0.59	65,000	0.59
		31-Dec-2014	Increase	25,000	0.23	90,000	0.82
		31-Mar-2015	At the end of the year	0	0.00	90,000	0.82
	Total			0	0.00	90,000	0.82

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
7	Manoj George	01-Apr-2014	At the beginning of the year	55,200	0.50	55,200	0.50
		15-Aug-2014	Increase	300	0.00	55,500	0.50
		31-Mar-2015	At the end of the year	0	0.00	55,500	0.50
		01-Apr-2014	At the beginning of the year	6,900	0.06	6,900	0.06
		31-Mar-2015	At the end of the year	0	0.00	6,900	0.06
	Total			62,100	0.56	62,400	0.57
8	Jamish Investment Pvt. Ltd.	01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		19-Sep-2014	Increase	61,981	0.56	61,981	0.56
		31-Mar-2015	At the end of the year	0	0.00	61,981	0.56
	Total			0	0.00	61,981	0.56
9	Pace Stock Broking Services Pvt Ltd	01-Apr-2014	At the beginning of the year	701	0.01	701	0.01
		11-Apr-2014	Increase	240	0.00	941	0.01
		25-Apr-2014	Increase	500	0.00	1,441	0.01
		16-May-2014	Decrease	-500	0.00	941	0.01
		13-Jun-2014	Increase	2,206	0.02	3,147	0.03
		20-Jun-2014	Increase	264	0.00	3,411	0.03
		27-Jun-2014	Decrease	-93	0.00	3,318	0.03
		30-Jun-2014	Decrease	-707	-0.01	2,611	0.02
		04-Jul-2014	Increase	730	0.01	3,341	0.03
		11-Jul-2014	Decrease	-230	0.00	3,111	0.03
		25-Jul-2014	Decrease	-150	0.00	2,961	0.03
		01-Aug-2014	Decrease	-500	0.00	2,461	0.02
		08-Aug-2014	Decrease	-100	0.00	2,361	0.02
		22-Aug-2014	Decrease	-2,015	-0.02	346	0.00
		29-Aug-2014	Increase	50	0.00	396	0.00
		05-Sep-2014	Increase	100	0.00	496	0.00
		19-Sep-2014	Decrease	-150	0.00	346	0.00
		14-Nov-2014	Increase	800	0.01	1,146	0.01

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Pace Stock Broking Services Pvt Ltd	21-Nov-2014	Increase	50	0.00	1,196	0.01
		28-Nov-2014	Increase	20	0.00	1,216	0.01
		20-Mar-2015	Decrease	-225	0.00	991	0.01
		31-Mar-2015	At the end of the year -Decrease	-699	-0.01	292	0.00
		01-Apr-2014	At the beginning of the year	510	0.00	510	0.00
		02-May-2014	Increase	4,000	0.04	4,510	0.04
		16-May-2014	Decrease	-4,400	-0.04	110	0.00
		23-May-2014	Increase	3,966	0.04	4,076	0.04
		06-Jun-2014	Increase	5,450	0.05	9,526	0.09
		13-Jun-2014	Increase	505	0.00	10,031	0.09
		20-Jun-2014	Increase	3,099	0.03	13,130	0.12
		27-Jun-2014	Increase	16,552	0.15	29,682	0.27
		30-Jun-2014	Increase	4,420	0.04	34,102	0.31
		22-Aug-2014	Decrease	-33,960	-0.31	142	0.00
		29-Aug-2014	Decrease	-141	0.00	1	0.00
		12-Sep-2014	Increase	9,499	0.09	9,500	0.09
		19-Sep-2014	Increase	1,861	0.02	11,361	0.10
		30-Sep-2014	Decrease	-10,261	-0.09	1,100	0.01
		21-Nov-2014	Increase	15,310	0.14	16,410	0.15
		28-Nov-2014	Decrease	-10	0.00	16,400	0.15
		19-Dec-2014	Decrease	-6,725	-0.06	9,675	0.09
		31-Dec-2014	Decrease	-9,600	-0.09	75	0.00
		23-Jan-2015	Decrease	-70	0.00	5	0.00
		27-Feb-2015	Increase	14,611	0.13	14,616	0.13
		06-Mar-2015	Increase	17,925	0.16	32,541	0.30
		13-Mar-2015	Increase	5,000	0.05	37,541	0.34
		31-Mar-2015	At the end of the year	0	0.00	37,541	0.34
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Pace Stock Broking Services Pvt Ltd	04-Apr-2014	Increase	240	0.00	240	0.00
		11-Apr-2014	Decrease	-240	0.00	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		25-Jul-2014	Increase	100	0.00	100	0.00
		01-Aug-2014	Decrease	-100	0.00	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
	Total			1,211	0.01	37,833	0.34
10	Vimesh Navinchandra Zaveri	01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		30-May-2014	Increase	10,000	0.09	10,000	0.09
		13-Jun-2014	Increase	5,000	0.05	15,000	0.14
		18-Jul-2014	Increase	10,000	0.09	25,000	0.23
		01-Aug-2014	Increase	10,000	0.09	35,000	0.32
		10-Oct-2014	Decrease	-1,000	-0.01	34,000	0.31
		31-Mar-2015	At the end of the year	0	0.00	34,000	0.31
	Total			0	0.00	34,000	0.31
11	Varsha Dilip Udani	01-Apr-2014	At the beginning of the year	32,874	0.30	32,874	0.30
		31-Mar-2015	At the end of the year	0	0.00	32,874	0.30
	Total			32,874	0.30	32,874	0.30
12	Kamlesh N Shah	01-Apr-2014	At the beginning of the year	35,550	0.32	35,550	0.32
		20-Mar-2015	Decrease	-11,943	-0.11	23,607	0.21
		27-Mar-2015	Decrease	-10,403	-0.09	13,204	0.12
		31-Mar-2015	At the end of the year	0	0.00	13,204	0.12
	Total		Pan Total :	35,550	0.32	13,204	0.12
13	Bma Wealth Creators Ltd	01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		30-Sep-2014	Increase	900	0.01	900	0.01
		10-Oct-2014	Decrease	900	0.01	1,800	0.02
		31-Mar-2015	At the end of the year	0	0.00	1,800	0.02

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Bma Wealth Creators Ltd	01-Apr-2014	At the beginning of the year	1,300	0.01	1,300	0.01
		04-Apr-2014	Increase	500	0.00	1,800	0.02
		11-Apr-2014	Decrease	-1,680	-0.02	120	0.00
		25-Apr-2014	Decrease	-72	0.00	48	0.00
		02-May-2014	Increase	17	0.00	65	0.00
		11-Jul-2014	Increase	155	0.00	220	0.00
		01-Aug-2014	Increase	310	0.00	530	0.00
		08-Aug-2014	Increase	488	0.00	1,018	0.01
		15-Aug-2014	Decrease	-20	0.00	998	0.01
		29-Aug-2014	Increase	115	0.00	1,113	0.01
		05-Sep-2014	Decrease	-100	0.00	1,013	0.01
		12-Sep-2014	Increase	100	0.00	1,113	0.01
		19-Sep-2014	Decrease	-200	0.00	913	0.01
		30-Sep-2014	Decrease	-885	-0.01	28	0.00
		10-Oct-2014	Increase	900	0.01	928	0.01
		31-Oct-2014	Decrease	-100	0.00	828	0.01
		07-Nov-2014	Increase	50	0.00	878	0.01
		14-Nov-2014	Decrease	-415	0.00	463	0.00
		21-Nov-2014	Increase	1,005	0.01	1,468	0.01
		28-Nov-2014	Increase	1,999	0.02	3,467	0.03
		05-Dec-2014	Increase	75	0.00	3,542	0.03
		12-Dec-2014	Increase	200	0.00	3,742	0.03
		19-Dec-2014	Increase	5	0.00	3,747	0.03
		31-Dec-2014	Decrease	-10	0.00	3,737	0.03
		02-Jan-2015	Increase	100	0.00	3,837	0.03
		16-Jan-2015	Decrease	-2,000	-0.02	1,837	0.02
		23-Jan-2015	Increase	48	0.00	1,885	0.02
		30-Jan-2015	Increase	100	0.00	1,985	0.02

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Bma Wealth Creators Ltd.	06-Feb-2015	Increase	1,900	0.02	3,885	0.04
		27-Feb-2015	Increase	200	0.00	4,085	0.04
		06-Mar-2015	Decrease	-2,175	-0.02	1,910	0.02
		20-Mar-2015	Decrease	-42	0.00	1,868	0.02
		31-Mar-2015	At the end of the year - Decrease	-1,800	-0.02	68	0.00
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		30-May-2014	Increase	485	0.00	485	0.00
		06-Jun-2014	Increase	253	0.00	738	0.01
		16-Jul-2014	Decrease	-700	-0.01	38	0.00
		18-Jul-2014	Increase	700	0.01	738	0.01
		25-Jul-2014	Decrease	-500	0.00	238	0.00
		08-Aug-2014	Decrease	-238	0.00	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
		01-Apr-2014	At the beginning of the year	505	0.00	505	0.00
		23-May-2014	Decrease	-400	0.00	105	0.00
		16-Jul-2014	Increase	700	0.01	805	0.01
		18-Jul-2014	Decrease	-700	-0.01	105	0.00
		08-Aug-2014	Decrease	-15	0.00	90	0.00
		30-Jan-2015	Decrease	-10	0.00	80	0.00
		31-Mar-2015	At the end of the year	0	0.00	80	0.00
		01-Apr-2014	At the beginning of the year	60,864	0.55	60,864	0.55
		09-May-2014	Decrease	-52	0.00	60,812	0.55
		16-May-2014	Decrease	-756	-0.01	60,056	0.55
		23-May-2014	Decrease	-56,633	-0.51	3,423	0.03
		30-May-2014	Decrease	-165	0.00	3,258	0.03
		13-Jun-2014	Decrease	-883	-0.01	2,375	0.02
		27-Jun-2014	Decrease	-200	0.00	2,175	0.02
		04-Jul-2014	Decrease	-50	0.00	2,125	0.02

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	Bma Wealth Creators Ltd.	25-Jul-2014	Decrease	-710	-0.01	1,415	0.01
		08-Aug-2014	Decrease	-1,415	-0.01	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		02-May-2014	Increase	48	0.00	48	0.00
		23-May-2014	Increase	14,952	0.14	15,000	0.14
		30-May-2014	Decrease	-15,000	-0.14	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		11-Apr-2014	Increase	1,100	0.01	1,100	0.01
		18-Apr-2014	Decrease	-1,096	-0.01	4	0.00
		09-May-2014	Increase	41	0.00	45	0.00
		06-Jun-2014	Increase	202	0.00	247	0.00
		11-Jul-2014	Decrease	-147	0.00	100	0.00
		25-Jul-2014	Increase	400	0.00	500	0.00
		15-Aug-2014	Decrease	-450	0.00	50	0.00
		07-Nov-2014	Increase	350	0.00	400	0.00
		14-Nov-2014	Decrease	-125	0.00	275	0.00
		09-Jan-2015	Decrease	-193	0.00	82	0.00
		06-Mar-2015	Increase	18	0.00	100	0.00
		13-Mar-2015	Decrease	-100	0.00	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
		01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
		28-Nov-2014	Increase	60	0.00	60	0.00
		05-Dec-2014	Decrease	-30	0.00	30	0.00
		12-Dec-2014	Decrease	-10	0.00	20	0.00
		16-Jan-2015	Decrease	-20	0.00	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
	Total			62669	0.57	1948	0.02

Serial no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
				No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
14	Judith Investments Private Limited	01-Apr-2014	At the beginning of the year	43,000	0.39	43,000	0.39
		07-Nov-2014	Decrease	-7,357	-0.07	35,643	0.32
		14-Nov-2014	Decrease	-35,643	-0.32	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
	Total			43,000	0.39	0	0.00
15	Telent Limited	01-Apr-2014	At the beginning of the year	367,500	3.34	367,500	3.34
		31-Oct-2014	Decrease	-2,986	-0.03	364,514	3.31
		07-Nov-2014	Decrease	-364,514	-3.31	0	0.00
		31-Mar-2015	At the end of the year	0	0.00	0	0.00
	Total			367,500	3.34	0	0.00

TRF LIMITED - Top 10

Sr no	Name	No. of shares as on 31.03.2014	No. of shares as on 31.03.2015	Net Changes	% to Capital
1	Sundaram Mutual Fund (*)	350,000	607,869	257,869	2.34
2	Madhu Vadera Jayakumar	250,360	250,360	0	0.00
3	Bajaj Allianz Life Insurance Company Ltd.	0	226,491	226,491	2.06
4	Litton Systems Inc	217,500	217,500	0	0.00
5	Anand Rathi Share And Stock Brokers Ltd (*)	179,638	98,514	-81,124	-0.74
6	Nimish Chandulal Shah	0	90,000	90,000	0.82
7	Manoj George (*)	62,100	62,400	300	0.00
8	Jamish Investment Pvt. Ltd.	0	61,981	61,981	0.56
9	Pace Stock Broking Services Pvt Ltd (*)	1,211	37,833	36,622	0.33
10	Vimesh Navinchandra Zaveri	0	34,000	34,000	0.31
11	Varsha Dilip Udani	32,874	32,874	0	0.00
12	Kamlesh N Shah	35,550	13,204	-22,346	-0.20
13	Bma Wealth Creators Ltd (*)	62,669	1,948	-60,721	-0.55
14	Telent Limited	367,500	0	-367,500	-3.34
15	Judith Investments Private Limited	43,000	0	-43,000	-0.39

(*) Vairous Sub-Accounts

(V) Shareholding of Directors and Key Managerial Personnel

Details of Directors

Serial no	PAN	Folio/Beneficiary Account no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
1	ANDPS0852Q	IN30012611092343	Ranaveer Sinha	01-Apr-2014	At the beginning of the year	10	0.00	10	0.00
				31-Mar-2015	At the end of the year	0	0.00	10	0.00
	Total for ANDPS0852Q				Pan Total :	10	0.00	10	0.00

DETAILS OF KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel held any shares in the Company during the year.

V. INDEBTEDNESS

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

Rs in lakh

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	36,946.32	0	0	36,946.32
ii) Interest due but not paid	144.36	0	0	144.36
iii) Interest accrued but not due	31.24	0	0	31.24
Total (i+ii+iii)	37,121.92	0	0	37,121.92
Change in Indebtedness during the financial year				
● Addition	3,000.00	1,000.00	0	3,000.00
● Reduction	3,720.81	0	0	2,720.81
Net Change	(720.81)	0	0	279.19
Indebtedness at the end of the financial year				
i) Principal Amount	36,288.02	1,000.00	0	37,288.02
ii) Interest due but not paid	104.53	0	0	104.53
iii) Interest accrued but not due	8.56	0	0	8.56
TOTAL(1+2+3)	36,401.11	1,000.00	0	37,401.11

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Total amount Rs. in Lakh
	Name of MD/WTD/ Manager	Mr. Sudhir L. Deoras
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	117.96
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	2.04
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0
2	Stock Option	0.00
3	Sweat Equity	0.00
4	Commission - as % of profit	0.00
	performance linked profit	0.00
5	Others, please specify	0
	Total (A)	120.00
	Ceiling as per the Act	N.A

B. Remuneration to other directors:

Amount Rs. in Lakh

Sl. no.	Particulars of Remuneration	Name of Director							
	Independent Directors	**Mr. S.K. BHARGAVA**	**Mr. B.D. BODHANWALA**	**Mr. RANAVEER SINHA**	**MR. R.V. RAGHAVAN**	**Mr. DIPANKAR CHATTERJI**	**Mr. SABYASACHI HAJARA**	**Ms. NEERA SAGGI**	**TOTAL**
	• Fee for attending board/ committee meetings	1.50	0.75	0.98	1.95	1.42	0.45	0.45	7.50
	• Commission	—	—	—	—	—	—	—	—
	• Others, please specify	—	—	—	—	—	—	—	—
	Total (1)	1.50	0.75	0.98	1.95	1.42	0.45	0.45	7.50
	Other Non-Executive Directors	**MR. P.R. MENON**	**Mr. R.P. SINGH**						
	• Fee for attending board / committee meetings	1.35	0.30						1.65
	• Commission								
	• Others, please specify								
	Total (2)	1.35	0.30						1.65
	Total (B)=(1+2)								9.15
	Total Managerial Remuneration								129.15
	Overall Ceiling as per the Act								NA

C. *REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD*

Amount Rs. in Lakh

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. S. Brahma Ex. CFO@	Mr. Mani Kr. Jha CFO*	Mr. Tarun Srivastava Company Secretary	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	12.81	10.77	13.89	37.47
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	0.48	0	0.44	0.92
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	NIL		NIL	
3	Sweat Equity	NIL		NIL	
4	Commission - as % of profit	NIL		NIL	
	- others, specify…	NIL		NIL	
5	Others, please specify				
	Total	13.29	10.77	14.33	38.39

@ Ceased w.e.f 26.12.14

* Amount paid to Tata Steel Ltd as deputation costs w.e.f 01-09-14

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

TYPE	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding/ Fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A.	**COMPANY**				
	Penalty	Extention of time to file Charges of Citi Bank and SBI	Cost for CITI Bank Rs 2500 & SBI Rs 600	RD	N.A
	Punishment	N.A	N.A	N.A	N.A
	Compounding	N.A	N.A	N.A	N.A
B.	**DIRECTORS**				
	Penalty	N.A	N.A	N.A	N.A
	Punishment	N.A	N.A	N.A	N.A
	Compounding	N.A	N.A	N.A	N.A
C	**OTHER OFFICERS IN DEFAULT**				
	Penalty	N.A	N.A	N.A	N.A
	Punishment	N.A	N.A	N.A	N.A
	Compounding	N.A	N.A	N.A	N.A

Abbreviation : N.A. - Not Applicable

Remarks : No proceedings under the Companies Act, 1956 or Companies Act, 2013 has been initiated against the Company during the year under review. The Company had filed application before the Regional Director to allow filing of charges for two cases which could not filed during the transition period.

Annexure- 8

Details of Loans, Investments and Corporate Guarantees as on 31st March 2015

Loans : Nil

Investments		**Rs. in lac**
a)	Subsidiaries	
i)	Aditya Automotive Applications Pvt. Ltd. 35,70,000 shares of Rs. 10 each	357.00
ii)	TRF Singapore Pte. Ltd., Singapore 5,02,88,324 shares of SGD 1 each	18,126.82
iii)	TRF Holdings Pte. Ltd., Singapore 1 share of SGD 1 each	*
b)	Other Investments	
i)	HDFC Bank Ltd - 2,500 shares of Rs. 2 each	0.05
ii)	Rujuvalika investments Ltd - 1,37,500 shares of Rs. 10 each	22.50**
iii)	Nicco Jubilee Park Ltd - 30,000 shares of Rs. 10 each Less: Provision for diminution of Rs. 3.00 lakhs	3.00

* represent values below Rs. 1,000

** sold on 8th May 2015 to Tata Steel Ltd @ Rs. 593 per share

Corporate guarantees given on behalf of wholly owned subsidiaries -

i)	York Transport Equipment (Asia) Pte. Ltd., Singapore	US$ 18.00 mn
ii)	Dutch Lanka Trailer Manufacturers Ltd, Sri Lanka	US$ 1.50 mn

Annexure-9

Details regarding Conservation of Energy, Technology absorption, Expenditure on R&D, Foreign exchange earnings and outgo as per Rule 8(3) of the Companies (Accounts) Rules, 2014

A.	**Conservation of Energy:**	**2014-15**
i)	Steps taken or Impact on conservation of energy	• Giving soft copy of drawing in place of hard copy. • Use of Trans sheet to use natural light
ii)	Steps taken by the company for utilising alternative sources of energy	• Use of Solar energy at Canteen & Guest House
iii)	Capital investment on energy conservation equipments	NIL
B.	**Technology absorption :**	
i)	Efforts made towards technology absorption	• Has worked jointly with HRIL to develop Linear motion Screen & Banana Screen • Development of high capacity Stacker/Reclaimer • Development of capability to undertake Vibration Analysis for Vib. Equipment. • Use of soft-wares like Tekla, solid edge & solid works for modelling & Hyper works for Analysis purpose.
ii)	Benefits derived (like product Improvement, cost reduction, product development or import substitution)	• Optimization of Technological structure. • Optimization of Shuttle Conveyor • In-house manufacturing of all type of gates. • Enhancing product range • Meeting need of customized product.
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : a) details of technology imported b) the year of import c) whether the technology has been fully absorbed d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
iv)	Expenditure incurred on research and development	Rs. 989.37 Lakh

C. Foreign Exchange Earnings and Outgo:

Inflows during the year – Rs. 18,951.32 Lakh

Outflows during the year – Rs. 3,82.74 Lakh

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry, Structure and Development

After witnessing negative growth in the industrial production during 2013-14, the economy showed signs of recovery during 2014-15. The Manufacturing sector witnessed a growth of 2.3% during FY'15 against negative growth of 0.8% during the corresponding period last year; Mining sector also had a positive growth of 1.4% in FY'15 compared to negative growth of 0.6% during previous year. The Index of Industrial Production(IIP) suggests that the industrial sector is recovering slowly with 2.8% growth during the year under review compared to negative growth of 0.1% during last financial year.

However, the impact of measures taken by the Government and the overall improvement in economic conditions did not percolate down in terms of market improvement in the areas in which your Company operates. There were no major investment in power, steel and mining sectors in India.

The overall market remained highly competitive with heavy pressure on margins. Despite difficult market conditions and negative profitability, the Company improved its market share in Equipment and Operations & Maintenance business which was the focus area. The Company also adopted a business model that mitigates the risk associated with civil and structural work of its project business.

2. Opportunities & Threats

- Opportunities in core sectors such as Power and Steel is linked to planned economic growth in India.
- Opportunities in Port sector.
- Opportunities in auto application business of our subsidiaries both within and outside India.
- Threat of low order book due to lack of major investment in core sectors at present especially in project business.
- Emergence of new players in material handling project business & Chinese imports.

3. Financial Performance

On standalone basis, total income of your Company during the year was Rs. 55,857.65 lakhs (Previous year Rs. 70,769.50 lakhs). Loss before Tax for the year was Rs. 8,735.12 lakhs (Previous year loss before tax of Rs. 2,444.05 lakhs). Loss after Tax for the year was Rs. 8,735.12 lakhs (Previous year loss after tax of Rs. 2,522.63 lakhs).

On consolidated basis, total income of your Company during the year was Rs. 1,13,218.79 lakhs, (Previous year Rs. 1,18,909.64 lakhs). Loss before Tax for the year was Rs. 5,445.65 lakhs (Previous year Loss before tax of Rs. 2,671.85 lakhs). Loss after Tax & minority interest for the year was Rs. 6,498.34 lakhs (Previous year Loss after Tax & minority interest of Rs. 2,886.91 lakhs).

4. Segment-wise Performance

The Projects and Services segment on standalone basis has posted a revenue of Rs. 44,056.35 lakhs (Previous Year Rs. 52,602.03 lakhs) and the Products and Services segment has posted a revenue of Rs. 26,355.61 lakhs (Previous Year Rs. 28,106.72 lakhs), including inter segmental revenue of Rs. 15,683.06 lakhs (Previous year Rs. 11,086.63 lakhs).

On a standalone basis, the Projects and Services segment posted a segmental Loss of Rs. 9,589.98 lakhs (Previous Year loss of Rs. 5,451.99 lakhs). The Products and Services segment has recorded a profit of Rs. 3,350.33 lakhs (Previous Year profit of Rs. 4,155.55 lakhs). The Loss of the Company after deducting Interest and other unallocable expenditure/ income from the segmental results, has been Rs. 8,735.12 lakhs (Previous Year loss of Rs. 2,444.05 lakhs).

The Company's performance suffered due to cost increases in some of the projects which have reached to its end. However, going forward, the new projects' cost estimates have been re-evaluated by experts and found to be correctly estimated. Product business continues to perform well and expected to do well in the coming financial year also.

At consolidated level, all the subsidiaries made profits except DLT which made marginal losses. We expect all the subsidiaries to perform well in FY 15-16. The company recognized a non-cash write-down of goodwill in the consolidated financial results in Q4 FY'15 of Rs. 22.87 crores related to Dutch Lanka Trailers, Sri Lanka.

5. Outlook

It is expected that the following factors will have a positive impact on the overall economic conditions and business environment in the medium and long run:

a) Investment in new steel plant.

b) Coal blocks re-allocation.

c) Plans to double the capacity of major ports

d) The declining fiscal deficit, reducing current account deficit, moderation in inflation are signs of improvement in economy.

e) Government initiative in 'Make in India' and investment in infrastructure.

The Company expects increase in demand from Power, Steel, Port and Mining Sectors thereby enhancing its order book position, revenues and profits in medium term.

6. Risks and Concerns

Your Company does not perceive any major risk other than the normal risks inherent in contracting and tender driven businesses in which we operate.

The Board had at its meeting held on 26th December, 2005 adopted Risk Management Framework for the Company for identification and prioritization of various risks based on pre determined criteria relating to i) Strategic Risk ii) Operational Risk and iii) Functional Risk.

Board from time to time specifically reviews the Company's strategy, risks, concerns and their mitigation plans. A meeting of the Board to review Strategy was held on October 7, 2013 wherein it was decided to de-risk the company from civil and structural cost overrun. A specific Forex Risk Management Policy and framework has been adopted by the Board. Operational auditable risks are covered in the internal audit report of the Company. The senior management team regularly reviews risk and mitigation plans. Risk Management Process in the Company is an ongoing activity and steps are being taken to improve the framework.

7. Statutory Compliance

On obtaining confirmation from the various units of the Company of having complied with all the statutory requirements, a declaration regarding compliance with the provisions of the various statutes is made jointly by the Managing Director and Company Secretary at each Board Meeting. The Company Secretary / Compliance Officer ensures compliance with the SEBI regulations and provisions of the Listing Agreement. The Chief, Finance & Accounts acts as the Compliance Officer for prevention of insider trading and ensures compliance with the Tata Guidelines on Insider Trading.

8. Internal Control System

The internal control systems and procedure are continuously monitored to enhance its effectiveness and to be commensurate with the scale and nature of its operations. M/s Price Waterhouse Coopers (PwC) continue as the Company's internal auditors, directly reporting to the Audit Committee. During the year the Audit Committee of the Board regularly met to discharge its functions as required pursuant to the guidelines of Clause 49 of the Listing Agreement. The Audit Committee reviews compliance to the Revenue Recognition and Provisioning Policy of the Company. Internal audit activities are undertaken as per the Annual Audit Plan as approved by the Audit Committee and the committee reviews compliance with the plan.

The Audit Committee regularly meets with the statutory auditors to review their observations on the financial reports.

9. Developments in Human Resources/Industrial Relations front

Human Resource continues to be a focus area. Total Manpower as on April 1, 2015 was 794. Training and skill development continued to be a top priority.

The Workers' Union actively supports all important initiatives and by working as a team the industrial relations in your Company continue to be healthy and cordial.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, 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.

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Corporate Governance Report for the year 2014-15

(As required under clause 49 of the Listing Agreement entered into with the Stock Exchanges)

1. A brief statement on Company's philosophy on Code of Governance :

The Company has set itself the objective of achieving technological leadership in its area of business. As a part of its growth strategy, the Company is adopting the 'best practices' that are followed in the area of Corporate Governance across various geographies and emphasizes the need for full transparency and accountability in all its transactions in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

2. Board of Directors :

The Company has a non-executive Chairman and the number of Independent Directors (6) is more than 60% of the total number of directors(8 as at 31.03.15 and 10 as on date of this report). [Cl 49 mandates that at least one-third of the total number of Directors shall be independent directors]. The Company also has a women director on its Board. The number of non-executive Directors (7 as at 31.03.15 and 8 as on date of this report) is more than that required under clause 49. [Clause 49 mandates that 50% of the total number of Directors shall be non-executive director]. The independent directors meet the criteria of independence as required under the Companies Act, 2013 and clause 49 of the listing agreement.

No Independent Director of the Company serves as a whole-time director of a listed Company. No Independent Director is a director in more than seven listed companies and as director of more than 10 public companies.

The shareholders at the 51st Annual General Meeting held on August 2, 2014 approved appointment of all Independent Directors for tenure not exceeding as prescribed under the Companies Act, 2013. The company issued letter of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and terms and conditions of appointment have been disclosed on the website of the Company (http://www.trf.co.in)

The names and categories of the Directors on the Board, their attendance at Board Meetings during the financial year and at the last Annual General Meeting, along with the number of Directorships and Committee Memberships held by them in other public companies are given below:

Name	Category	No. of Board meetings attended during 2014-15	Whether attended the AGM held on August 2, 2014	No. of directorship in other Companies as on March 31, 2015 @		No. of committee positions in other Companies held as on March 31, 2015 #	
				As Chairman	As Director	As Chairman	As Member
Mr. Subodh Bhargava, Chairman DIN- 00035672	Independent Non-Executive Director	5	Yes	2	5	1	3
Mr. Prasad R. Menon* DIN-00005078	Non-Independent Non-Executive Director	5	Yes	3	4	1	2
Mr. B. D. Bodhanwala (Resigned wef August 20, 2014) DIN-00097326	Independent Non-Executive Director	3	Yes	-	-	-	-
Mr. R. P. Singh (Resigned wef July 31, 2014) DIN- 00095657	Promoter Non- Independent Non-Executive Director	2	N.A	-	-	-	-

Name	Category	No. of Board meetings attended during 2014-15	Whether attended the AGM held on August 2, 2014	No. of directorship in other Companies as on March 31, 2015 @		No. of committee positions in other Companies held as on March 31, 2015 #	
				As Chairman	As Director	As Chairman	As Member
Mr. Ranaveer Sinha DIN-00103398	Independent Non-Executive Director	5	Yes	-	-	-	-
Mr. R. V. Raghavan DIN-01754139	Independent Non-Executive Director	5	Yes	-	1	-	-
Mr. Dipankar Chatterji DIN-00031256	Independent Non-Executive Director	5	Yes	-	8	3	2
Mr. Sabyasachi Hajara (Appointed w.e.f September 01, 2014) DIN-00004485	Additional Independent Director	2	N.A	-	5	4	2
Ms. Neera Saggi (Appointed w.e.f October 01, 2014) DIN-00501029	Additional Independent Director	2	N.A	-	9	-	7
Mr. Sudhir L. Deoras, Managing Director DIN-00206099	Executive Director	5	Yes	-	-	-	-
Mr. P. S. Reddy Dy. Managing Director DIN- 03181178 (Appointed w.e.f 29-05-15)	Executive Director	N.A	N.A	-	-	-	-

* Retire by rotation at the 52nd Annual General Meeting in accordance with the provisions of the Companies Act, 2013 and is eligible for re-appointment (refer Directors' Report).

@ Excludes directorship of private company which is not a subsidiary of a public company, Companies under section 8 of the Companies Act, 2013 (Sec 25 under Companies Act 1956) , foreign body corporate, Society, AOP.

\# Only covers Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of public limited companies.

The Board met five times during the financial year 2014-15 and the gap between any two meetings did not exceed 120 days. The dates on which the Board meetings were held are as follows:

(i) April 18, 2014 (ii) May 02, 2014 (iii) August 02, 2014 (iv) October 30, 2014 (v) February 10, 2015.

At each meeting, the Board reviews status of compliance of all laws applicable to the Company. Information as required in terms of Annexure IA to Clause 49 of the Listing Agreement was furnished to the Board at each meeting.

Code of Conduct :

The Tata Code of Conduct, as adopted by the Company, is applicable to the Executive Director and Senior Management Personnel and other Executives of the Company. These codes are posted on the website of the Company. The Company has received confirmation from the Managing Director as well as senior management personnel regarding compliance of the code during the year under review.

The Board at its meeting held on December 26, 2005, has adopted 'Code of Conduct for Non- Executive Directors' of the Company. The Board at its meeting held on February 10, 2015 adopted a revised code which prescribed inter-alia duties of Independent Director, acting in the interest of the Company, to avoid conflict of interest, compliance to all applicable laws in their individual capacity & safeguard of confidentiality of information. The Company has also received confirmations from the Non-Executive Directors regarding compliance of the code during the year under review.

Separate Meeting of Independent Directors :

During the year, separate meeting of the Independent Directors was held on March 23, 2015, without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting.

3. Audit Committee :

The Audit Committee of the Board has been functioning since 1997. The Board at its meeting held on April 18, 2014 stated that terms of reference, power and role of Audit Committee shall be as specified in the Companies Act, 2013 and the listing agreement, as amended from time to time. The broad terms of reference of the Audit Committee are as stated in Clause 49(III)(D) which inter-alia includes to review reports of the Internal Auditors of the Company; discuss the same with the Internal Auditors periodically, to meet Statutory Auditors to discuss their findings, suggestions and other related matters, and to review weaknesses in internal controls reported by the Internal and Statutory Auditors. The Audit Committee also, mandatorily reviews the information prescribed under Clause 49III (E) of the Listing Agreement.

The composition of the Audit Committee and the details of the meetings of the Committee attended by the Directors during the financial year 2014-15, are given below:

Name of Member	Category	No. of meetings attended
Mr. Dipankar Chatterji, Chairman	Independent Non-Executive Director	4
Mr. B.D. Bodhanwala (Resigned wef August 20, 2014)	Independent Non-Executive Director	2
Mr. R. V. Raghavan, Member	Independent Non-Executive Director	4
Mr. Sabyasachi Hajara * Member (Appointed as member vide circular dated October 18,2014 and ceased w.e.f 30-05-15)	Additional Independent Director	1
Ms. Neera Saggi Member (Appointed member w.e.f October 30,2014)	Additional Independent Director	1

* Mr Sabyasachi Hajara ceased to be a member w.e.f 30-05-15 and Mr Alok Kanagat was nominated as member with effect from said date.

The Committee met four times during the financial year 2014-15 and the gap between any two meeting did not exceed four months. The dates on which the said meetings were held are as follows :

(i) May 02, 2014 (ii) August 02, 2014 (iii) October 29, 2014 (iv) February 9, 2015.

All members of the Audit Committee are independent directors and are financially literate and two members are Chartered Accountant. The Audit Committee meetings were attended by the CFO (designated as Chief, Finance & Accounts) and Chief Internal Auditor. Other senior executives of the Company attended the meetings as invitee. Representatives of the PwC, the External Internal Auditor and Deloitte Haskins and Sells, Statutory Auditors were also invited for all meetings of the Committee. Company Secretary acts as the Secretary to the Committee. Chairman of Audit Committee attended the Annual General Meeting held on August 2, 2014 to answer shareholders queries.

Cost Auditor's Details :

M/s Shome & Banerjee, Cost Accountants of 5A, Nurulla Doctor Lane, 2nd Floor, Kolkata 700 017 were appointed as Cost Auditors of the Company for the financial year 2014-15.

The Report for the FY 2013-14 in XBRL mode was filed within stipulated time.

4. Nomination and Remuneration Committee :

The Nomination and Remuneration Committee of the Board has been in operation since 1995. The Board at its meeting held on April 18, 2014 stated that terms of reference, power and role of Nomination and Remuneration Committee shall be as specified in the Companies Act, 2013 and the listing agreement, as amended from time to time. The broad terms of reference of the Nomination and Remuneration Committee are to :

- Recommend to the Board the set up and composition of the Board and its committees. This shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or re-appointment of directors.
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the company (as defined by this committee).
- Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board." Additionally, the committee may also oversee the performance review process of the KMP and the executive team of the company.
- Recommend to the Board the remuneration policy for directors, executive team/ KMP as well as the rest of the employees.
- On an annual basis, recommend to the Board the remuneration payable to executive team/ KMP of the company.
- Oversee familiarisation programmes for directors.
- Oversee the HR philosophy, HR and people strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).
- Review the performance of the Managing/ Whole-time Directors, to recommend to the Board the salary (including annual increments), perquisites and commission/performance linked remuneration to be paid to the Managing/Whole-time Directors of the Company and also recommend retiral benefits to be paid to the Managing/Whole-time Directors under the Tata Group Retirement Benefits Guidelines adopted by the Board.

The Nomination and Remuneration Committee also considers the annual commission 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 composition of the Committee and the details of the meetings attended by the Directors during the financial year 2014-15 are as follows:

Name of Member	Category	No. of meetings attended
Mr. R.V. Raghavan,* Chairman	Independent Non-Executive Director	4
Mr. Subodh Bhargava, Member	Independent Non-Executive Director	4
Mr. P.R. Menon, Member	Non-Independent Non-Executive Director	4

* Mr R. V. Raghavan ceased as Chairman & member w.e.f 30-05-15 and Mr Sabyasachi Hajara was appointed as Chairman of the committee from the said date.

The Committee met four times during the financial year 2014-15. The dates on which the said meetings were held are as follows :

(i) May 01, 2014 (ii) August 02, 2014 (iii) October 30, 2014 (iv) February 10, 2015.

Remuneration policy

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 197 of the Companies Act, 2013.

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) as determined by the Board at the end of the financial year based on the recommendations of the Remuneration Committee.

Details of remuneration paid to Non-Executive Directors in the financial year 2014-15 towards sitting fees for attending the Board/Committee meetings along with the proposed Commission for the financial year 2014-15 are as follows:

Name of Director	Sitting Fees for 2014-15 (Rs.)
Mr. Subodh Bhargava	1,50,000
Mr. B. D. Bodhanwala	75,000
Mr. R. P. Singh	30,000
Mr. Ranaveer Sinha	97,500
Mr. R.V. Raghavan	1,95,000
Mr. Dipankar Chatterji	1,42,500
Mr. Prasad R. Menon	1,35,000
Mr. Sabyasachi Hajara	45,000
Ms. Neera Saggi	45,000
Total	**9,15,000**

Apart from payment of sitting fee and reimbursement of expenses for attending meetings, the Company did not have any pecuniary relationship with any Non-Executive Directors during the financial year 2014-15.

Mr. Ranaveer Sinha, (Independent, Non-Executive Director) holds 10 (ten) Equity Shares of the Company jointly with his spouse as on March 31, 2015.

Details of remuneration paid to the Executive Director(s) for the financial year 2014-15 are as follows:

Name	Salary Rs. Lakhs	Perquisites & Allowances* Rs. lakhs	Commission Rs. lakhs	Stock Options
Mr. Sudhir L. Deoras (Managing Director)	48.00	72.00	NIL	NIL

* Includes contribution to the Provident Fund and Superannuation Fund.

Period of Contract: From 01.04.2013 to 31.03.2016. (subject to being co-terminus with the date of his retirement in accordance with the Tata Steel Group retirement Policy).

The contract may be terminated by either party giving the other party six months notice or the Company paying six months salary in lieu thereof.

There is no separate provision for payment of severance fees.

Criteria for Performance evaluation:

The Board has, as recommended by the Nomination and Remuneration Committee, adopted Board Governance Guidelines. The governance guidelines inter-alia prescribed the criteria for performance evaluation of independent directors. The evaluation process lays down detailed questionnaire and criteria. The criteria inter-alia includes attendance, contribution at meetings, guidance/support to management outside meetings.

5. Stakeholders Relationship Committee:

The terms of reference of the Stakeholders Relationship Committee are to specifically look into the redressal of Investors' complaints like transfer of shares, issue of duplicate share certificates, transmission of shares, non-receipt of balance sheet and non-receipt of declared dividend, etc.

The composition of the Stakeholders Relationship Committee and details of the meetings attended by the Directors are given below:

Name of Member	Category	No. of meetings attended
Mr. Ranaveer Sinha, Chairman	Independent, Non-Executive Director	1
Mr. Dipankar Chatterji, Member	Independent, Non- Executive Director	1
Mr. Sudhir L. Deoras (Managing Director), Member	Executive Director	1

Mr P. S. Reddy, Dy. Managing Director was nominated as member w.e.f 30-05-15

The Committee met once during the financial year 2014-15 on March 30, 2015.

Name, designation & address of Compliance Officer : Mr. Tarun Kr. Srivastava
Company Secretary
TRF Limited
11, Station Road, Burma Mines,
Jamshedpur - 831 007.
Phone: (0657) 3046326
Fax: (0657) 2345732
E-mail: investors@trf.co.in

No. of complaints received from the investors during the financial year 2014 – 15 : 2

No. not solved to the satisfaction of the investors as on 31.03.2015 : 0

No. of pending complaints as on 31.03.2015 : 0

6. Other Committees:

In addition to the above Committees on Corporate Governance, the Board has also constituted following committees to ensure greater transparency in the functioning of Board:

(A) Executive Committee:

A meeting of the Executive Committee is convened only if the Management considers it necessary for increased interaction with the Board members and analysis for scrutinizing any proposal to be put up for Board's approval as an effective aid to Board processes. The composition of Executive Committee and details of meetings attended by the members during the financial year 2014-15 are as follows:

Name of Director	Category	No. of meetings attended
Mr. Subodh Bhargava, Chairman	Independent, Non-Executive Director	1
Mr. Ranaveer Sinha, Member	Independent, Non-Executive Director	1
Mr. P. R. Menon, Member (Appointed as member on 30-10-14)	Non-Independent Non-Executive Director	*
Mr. Sudhir L. Deoras (Managing Director), Member	Executive Director	1

Mr. P. S. Reddy, Dy. Managing Director was nominated as member of the Executive Committee w.e.f 30-05-15.

*Mr. Prasad R Menon was appointed as member of the Executive Committee at the Board Meeting held on 30-10-14 which was held after the meeting of the Executive Committee held earlier on the same day. Mr. Menon has attended the meeting on 30-10-14 as an invitee.

The Executive Committee met once during the financial year 2014-15 on October 30,2014.

7. Subsidiary Companies :

The Company has adopted Policy for determining material subsidiaries. Adithya Automotive Applications Private Limited and York Transport Equipment (India) Pvt. Ltd. (York, India) had become 'Material non-listed Indian Subsidiary' as per provisions of Clause 49 of Listing Agreement. The Company has nominated Mr. R. V. Raghavan on the Board of Adithya Automotive Applications Private Limited and Mr. Ranaveer Sinha on the Board of York Transport Equipment (India) Pvt. Ltd. (York, India).

The minutes of the subsidiary companies are placed before the Board of Directors of the Company and the attention of the Directors is drawn to all significant transactions and arrangements entered into by the subsidiary companies.

8. General Body Meetings :

Location and time where last three Annual General Meetings were held:

Year and Date	Time	Venue
02.08.2014	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001
02.08.2013	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001
28.07.2012	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001

The Special Resolutions passed in the previous three Annual General Meetings are as under:

AGM Date	Special Resolutions Passed
02.08.2014	1. Delegation of borrowings powers to the Board in terms of section180(1)(c) of the Companies Act, 2013. 2. Delegation of powers to the Board in terms of section180(1)(a) of the Companies Act, 2013 to create security/mortgage/charge over the assets of the company to secure the borrowing taken by the company.
02.08.2013	1. Re-appointment of Mr. Sudhir Deoras as Managing Director for a period of three years from April 01, 2013 to March 31, 2016. 2. Payment of Commission to Non-Executive Directors of the Company.
28.07.2012	No special resolution was passed.

No Extraordinary General Meeting of the shareholders was held during the financial year.

No special resolution was put to vote through postal ballot in the previous three Annual General Meetings and no such special resolution through postal ballot is proposed for this year also.

Company had provided facility of e-voting to its shareholders at the last AGM held on August 2, 2014 and had also allowed those shareholders who had not voted electronically and had attended the said AGM the facility to vote through ballot. The combined results of e-voting and voting through ballot conducted at the venue of the said AGM was announced to the Stock Exchange. The minutes of Annual General Meeting was also sent to Stock Exchanges.

9. Disclosures:

i) There are no material significant related party transactions which have potential conflict with the interest of the Company at large. The related party transactions are given in the notes to the Balance Sheet and Statement of Profit & Loss.

ii) The Company has adopted a policy for Related Party Transactions. The said policy is available on the website of the Company at 'www.trf.co.in'.

iii) Register of Contracts is placed at each meeting of the Board of Directors as per the requirements of the Companies Act, 2013.

iv) There are no instances of non-compliance by the Company or strictures imposed by the Stock Exchanges, SEBI or any other regulatory authority on any matter related to capital markets, during the last three years.

v) The Board at its meeting held on December 26, 2005, had adopted the Risk Management framework and the same is being periodically reviewed.

vi) The Company has complied with all the applicable Accounting Standards. The qualifications in the Audit Report on Consolidated Financial Statements has been addressed under para 'Explanations to Audit Report' of the Directors Report.

vii) Management Discussion and Analysis Report forms a part of the Director's Report.

viii) The Company has not raised any proceeds from public issue, rights issue, preferential issue, etc. during the year.

ix) The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure ID to Clause 49 of the Listing Agreement with the Stock Exchanges:

a) The Company has appointed separate persons to the post of Chairman and Managing Director.

b) Interim Financial results are published in the newspaper of wide circulation and not sent to independent shareholders.

x) Whistle Blower Policy /Vigil Mechanism:

The Board of Directors at their meeting held on December 26, 2005, approved the Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Company and make a protected disclosure about unethical behaviour, actual or any suspected fraud

or violation of the Company's Code of Conduct. The Board at its meeting held on August 2, 2014 adopted revised Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement. The revised policy provides framework for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Company. The Whistle Blower Policy is an extension of the Tata Code of Conduct, which requires every employee to promptly report to the management any actual or possible violation of the Code or an event he becomes aware of, that could affect the business or reputation of the Company.

10. Reconciliation of Share Capital Audit :

A qualified Practicing Company Secretary carried out the Share Capital Reconciliation Audit to reconcile the total issued and paid up capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the total number of shares in the physical form and the total number of dematerialized shares held with NSDL and CDSL.

11. CEO/CFO Certification :

The Managing Director and CFO designated as Chief, Finance and Accounts have submitted the required Certificate to the Board at its meeting held on August 14, 2015, wherein the Audited Accounts of the Company for the financial year 2014-15 were considered.

12. Means of communication :

The quarterly and annual results along with the segmental report are generally published in Financial Express (in English) & Hindustan, Dainik Bhaskar, Dainik Jagran, Uditvani, (in Hindi) and also displayed on the website of the Company 'www.trf.co.in' shortly after its submission to the Stock Exchanges.

Any significant event is first informed to the Stock Exchanges and then posted on the website of the Company.

13. General Shareholder Information

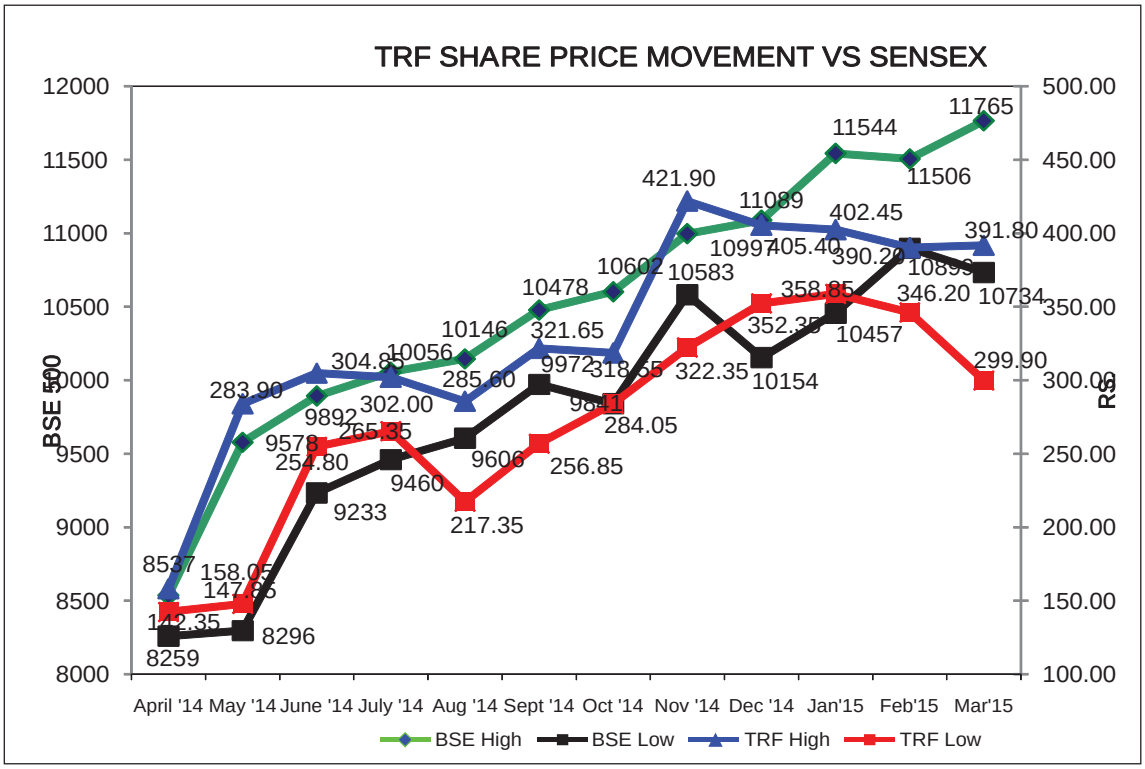
i)	AGM: Date, time and venue	:	26th September, 2015 at 12:00 Noon, at the Auditorium of SNTI, N Road, Bistupur, Jamshedpur – 831 001
ii)	As required under Clause 49 particulars of Directors seeking appointment/ re-appointment are annexed to the Notice of the Annual General Meeting to be held on September 26, 2015		
iii)	Financial Calendar	:	April 2014 to March 2015
	Annual General Meeting	:	September
	Dividend Payment	:	No dividend payment
iv)	Date of book closure	:	September 15, 2015 to September 18, 2015 (both days inclusive)
v)	Dividend Payment date	:	N.A.
vi)	Listing on Stock Exchange	:	The Company's shares are listed on - (1) BSE Ltd. (BSE) (2) National Stock Exchange of India Ltd. (NSE) (3) The Calcutta Stock Exchange Ltd. (CSE) The Company has paid the annual listing fees to all the Stock Exchanges for the financial year 2014-15.
vii)	Stock Code	:	505854 (BSE), TRF (NSE) & 10030045 (CSE).

viii) Market Information : Market Price Data: High, Low (based on the closing prices) and volume during each month in last financial year, as under:

	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
Apr-14	158.05	142.35	260454	158.05	142.85	408882
May-14	283.90	147.85	740804	288.10	147.60	953351
Jun-14	304.85	254.80	283502	305.25	255.35	545175
Jul-14	302.00	265.35	288511	301.50	264.20	708052
Aug-14	285.60	217.35	595127	285.40	217.55	1486951
Sep-14	321.65	256.85	1075783	321.25	255.65	1948003
Oct-14	318.55	284.05	356214	319.60	283.20	622301
Nov-14	421.90	322.35	2124897	422.75	323.80	3865292
Dec-14	405.40	352.35	739416	406.55	354.10	1161561
Jan-15	402.45	358.85	594149	402.25	359.15	1058423
Feb-15	390.20	346.20	448356	391.70	349.75	644043
Mar-15	391.80	299.90	444530	391.15	298.50	986666

ix) Performance of Company's Share Price

The performance of the Company's share prices in comparison to broad-based indices BSE 500 during the financial year 2014-15, is as under:



x) Registrar & Transfer Agents :

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Indl. Estate,
(Near Famous Studio) 20, Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011

Contact person : Ms. Shehnaz Billimoria
Tel. no. : (022) 6656-8484
Fax no. : (022) 6656-8494
E-mail : csg-unit@tsrdarashaw.com
Website : www.tsrdarashaw.com

xi) Share transfer system:

a) Physical Form:

Share transfers in physical form can be lodged either at the Registered Office of the Company or with TSR Darashaw Ltd, the Registrar & Transfer Agents, at the above-mentioned address or any of their branch offices, addresses of which are available on their website.

Transfers are normally processed within 15 days from the date of receipt, provided the documents are complete in all respects. Certain executives (including the Managing Director) are severally empowered to approve transfers.

b) Demat Form:

The Company has made arrangements to dematerialize its shares through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Company's ISIN No. is INE391D01019.

xii) a) Distribution of shareholdings as on 31.03.2015:

Shareholding of nominal value of	Shareholders		Share Amount	
Rs.	Number	% of total	Rs.	% of total
UPTO 5000	18,795	90.93	2,05,90,510	18.71
5001 - 10000	1,009	4.88	76,35,980	6.94
10001 - 20000	485	2.35	72,09,170	6.55
20001 - 30000	149	0.72	37,78,230	3.43
30001 - 40000	61	0.29	21,89,340	1.99
40001 - 50000	45	0.22	20,83,840	1.89
50001 - 100000	66	0.32	47,38,310	4.31
100001 and above	59	0.29	6,18,18,740	56.18
TOTAL	20,669	100.00	11,00,44,120	100.00

b) Shareholding pattern as on 31.03.2015:

Sl. No.	Category	No. of Shares	%
I.	Promoters/Associate companies, etc.	37,74,974	34.30
II.	Financial Institutions	8,65,945	7.87
III.	Foreign Financial Institutions	0	0.00
IV.	OCBs/Foreign Companies	2,17,500	1.98
IV.	Other Bodies Corporate/Trusts	8,75,048	7.95
V.	Directors & Relatives	10	0.00
VI.	General Public	52,70,935	47.90
	TOTAL	1,10,04,412	100.00

c) Shareholders holding more than 1% of the Equity Share capital as on 31.03.2015:

Sl. No.	Name of shareholders	No. of shares held	%
1.	Tata Steel Limited	37,73,014	34.29
2.	Sundaram Mutual Fund	2,60,000	2.36
3.	Madhu Vadera Jayakumar	2,50,360	2.28
4.	Bajaj Allianz Life insurance Co. Ltd	2,26,491	2.06
5.	Litton Systems Inc.	2,17,500	1.98
6.	Sundaram Mutual Fund A/c Sundaram Select Microcap Series VI	1,68,551	1.53
	TOTAL	**48,95,916**	**44.49**

xiii) Dematerialization of shares and liquidity:

93.64 % of the share capital of the Company had been dematerialized till March 31, 2015. The Company's shares are frequently traded on BSE and NSE.

xiv) The Company has no outstanding GDR/ADR/Warrants or any convertible instruments.

xv) Plant location : 11, Station Road, Burma Mines, Jamshedpur – 831 007 (Jharkhand).

xvi) Address for correspondence : TRF LIMITED,
A TATA Enterprise,
11, Station Road, Burma Mines,
Jamshedpur – 831 007.
Tel.: (0657) 2345727/3046326
Fax: (0657) 2345732
E-mail: investors@trf.co.in
Web-site: www.trf.co.in

14. A Certificate from the Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants, regarding due Compliance of conditions stipulated in Clause 49 of the Listing Agreement is annexed hereto.

TO
THE MEMBERS OF
TRF LIMITED

DECLARATION OF COMPLIANCE TO THE CODE OF CONDUCT BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Whole time Director(s). In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. Both these Codes are hosted on the Company's web site.

I confirm that the Company has in respect of the financial year ended March 31, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct, as applicable to them.

For the purpose of this declaration, Senior Management Team means the employees in the cadre of General Manager and above, including Company Secretary, as on March 31, 2015.

Place : Kolkata
Date : August 14, 2015

Sudhir L. Deoras
Managing Director

CERTIFICATE

TO THE MEMBERS OF
TRF LIMITED

We have examined the compliance of conditions of Corporate Governance by TRF Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

We further 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.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

Kolkata, August 14 , 2015

Fund Flow Statement

Rs. in lac

	2014-15	2013-2014	2012-13	2011-12	2010-11
SOURCES					
1 Cash Generated from Operation					
- Profit /(Loss) After Taxes	—	—	(7,951)	1,558	83
- Add: depreciation	—	—	444	381	253
Total	—	—	(7,507)	1,939	336
2 Increase in Loan Funds					
- Bank Borrowings	**594**	—	5,280	8,651	9,049
3 Decrease in working capital	**7643**	—	3,498	—	—
4 Decrease in Investment	—	—	38	38	—
5 Decrease in Loan to subsidiaries	—	7,672	—	—	—
6 Capital Expenditure (Net)	**149**	—	—	—	—
Total	**8386**	5,565	8,816	10,628	9,385
UTILIZATION					
1 Cash Utilised in Operation					
- Loss after Tax	**8735**	2523	7951	—	—
- Less : Depreciation	**(349)**	(416)	(444)	—	—
- Net Loss	**8386**	2107	7507	—	—
2 Capital expenditure (net)	—	161	438	834	1,538
3 Increase in Investment	—	7,596	—	—	3,020
4 Dividend including tax on dividend, if applicable	—	—	—	512	256
5 Increase in interest free loan to subsidiary	—	—	1,168	5,641	653
6 Increase in Working Capital	—	1,373	—	3,538	3,976
7 Deferred Tax (net) for the year	—	(4,370)	(297)	103	(58)
8 Decrease in Bank borrowings	—	806	—	—	—
Total	**8386**	5,565	8,816	10,628	9,385

Summarised Balance Sheet as at March 31, 2015

		As at March 31, 2015 Rs. in lac	As at March 31, 2014 Rs. in lac
WHAT THE COMPANY OWNED			
1	Fixed assets(Net)	**3,790.74**	4,303.72
2	Capital Work-in-progress	**—**	4.02
3	Non current assets	**22,691.97**	22,647.31
4	Current assets	**73,814.45**	68,976.96
5	Total Assets	**100,297.16**	95,932.01
WHAT THE COMPANY OWED			
6	Non current liabalities	**21,861.73**	21,183.36
7	Current liabilities	**79,613.33**	67,444.24
THE COMPANY'S NET WORTH			
8	Shareholders' Equity	**(1,177.90)**	7,304.41
	(i.e the excess of what the Company owned over what the Company owed)		
	Represented by		
	Share Capital : Rs. 1,100.44 lakhs (Previous year Rs. 1,100.44 lakhs) Reserves : Rs. (2,278.34) lakhs (previous year : 6,203.97 lakhs)		
		100,297.16	95,932.01

Summarised Statement of Profit and Loss for the year 2014-15

		Year Ended Rs. in lac	Year Ended Rs. in lac
1	Income		
	Net sales & services	**54,728.90**	69,622.12
	Other income	**1,128.78**	1,147.38
	Total income	**55,857.68**	70,769.50
2	Profit/(Loss) before Interest, Depreciation, Exceptional/ Extraordinary Items and Taxes	**(4,122.41)**	(542.86)
	Less: Depreciation	**618.30**	483.68
	Finance cost	**4,275.98**	4,390.01
3	Profit/(Loss) before Exceptional/Extraordinary items and taxes	**(9,016.69)**	(5,416.55)
	Prior period items	**(633.04)**	—
	Extraordinary items	**914.61**	2972.50
4	Profit/(Loss) before taxes	**(8,735.12)**	(2,444.05)
5	Provisional for taxes/(write back)	**—**	78.58
6	Profit/(Loss) after taxes	**(8,735.12)**	(2,522.63)
7	Balance in Profit and Loss Account brought forward	**(8,205.10)**	(5,682.47)
8	Amount available for appropriation	**(16,940.22)**	(8,205.10)
9	**Appropriations**		
	Proposed dividend	**—**	—
	Tax on proposed dividend	**—**	—
	General Reserve	**—**	—
	Balance carried to Balance Sheet	**(16,940.22)**	(8,205.10)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRF LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TRF LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 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 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

(i) We draw attention to Note No. 2.10 (ii) of the standalone financial statements, with respect to total contract cost being ascertained based on the 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 based on current cost.

Owing to the technical nature of the contracts, we have relied on the management estimates relating to the technical aspects/components and other technical inputs/matters considered in the determination of expected cost to completion of the contracts. Further, contract costs have been estimated by management with use of external project consulting experts and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts.

(ii) We draw attention to footnote under Note No. 17 with respect to retention moneys receivable Rs. 27,639.92 lac as at March 31, 2015 which are realisable on the completion of the performance guarantee tests as per the terms of the contract.

(iii) We draw attention to Note No. 28.12 which states that the accompanying financial statements for the year ended March 31, 2015 have been prepared assuming that the Company will continue as a going concern. The Company has incurred recurring losses, has accumulated losses of Rs. 16,940.22 lacs, and excess of net current liabilities of Rs. 5,798.88 lacs over current assets as of March 31, 2015. The Company continuing as going concern is dependent on the Company's ability to successfully complete existing contracts and generate cash flows from operations including realisation of retention receivable to be able to meet its obligations as and when they arise in the twelve month period from the date of these financial statements.

Our report is not modified on the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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, and the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) The going concern matter described in sub-paragraph (iii) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

   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 financial statements – Refer Note No. 28.01 to the financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No. 8 to the financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 302009E)

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

Kolkata, August 14, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its fixed assets :

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The fixed assets were physically verified during the year by the management in accordance with a regular program of verification of fixed assets over a period of three years which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventories :

(a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification. Further in our opinion and according to the information and explanations given to us, having regard to the nature of inventory of contracts in progress, the procedures of physical verification by way of site visits by the Management and certification of extent of work completion by competent persons, are reasonable and adequate in relation to the size of the Company and the nature of its business.

(iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered by the register maintained under section 189 of the Companies Act, 2013 .

(iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system.

(v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

(vi) In our opinion and according to the information and explanations given to us,the Central Government has not specified the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013 for the products and services of the Company.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that the Employees State Insurance Act, 1948 is applicable to one location and in respect of this location, where contributions have been deducted/ accrued in the books of account by the Company, these have been regularly deposited during the year with the appropriate authorities. We are also informed that in respect of certain locations application for exemptions from operation of Employees State Insurance Act, 1948 that was made has been rejected by the Department of Labour, Government of Jharkhand. The Company has filed an appeal with the High Court of Jharkhand at Ranchi against the demand order.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable except for Sales Tax Rs 10.53 lacs which has since been paid.

(c) Details of dues Of Income-Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs. In Lacs)
Income-Tax Laws	Income Tax	Appellate Authority-Tribunal Level	2007-09	2,202.42
		Appellate Authority-Commissioner (Appeals)	2005-06 to 2012-13	939.32
Sales Tax Laws	Sales Tax	Appellate Authority- Tribunal Level	2008-09 & 2010-11	9,671.57
		Appellate Authority-Commissioner (Appeal)	2007-08 & 2010-11	5,162.46
		Appellate Authority-Joint Commissioner (Appeal)	2006-07 ,2009-10, 2010-11 & 2011-12	5,159.71
		Appellate Authority- Deputy Commissioner (Appeal)	2005-06	2,220.01
		Appellate Authority-Asst. Commissioner (Appeal)	1996-99	70.21
Service Tax Laws	Service Tax	Authority- Tribunal Level	2005-12	1,292.26
		Appellate Authority-Commissioner (Appeal)	2002-07	19.70
		Appellate Authority-Additional Commissioner	2003-05	98.69

(d) The Company has been generally regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.

(viii) The accumulated losses of the Company at the end of the financial year are not less than fifty percent of its net worth and the Company has incurred cash losses during the financial year covered by our audit and the Company has not incurred cash losses in the immediately preceding financial year.

(ix) In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has not issued any debentures.

(x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions are not, *prima facie*, prejudicial to the interests of the Company.

(xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

Kolkata, August 14, 2015

Balance Sheet as at March 31, 2015

Rs. in lac

	Note No.	As at March 31, 2015	As at March 31, 2014
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	**1,100.44**	1,100.44
(b) Reserves and surplus	4	**(2,278.34)**	6,203.97
		(1,177.90)	7,304.41
(2) Non-current liabilities			
(a) Long-term borrowings	5	**15,601.49**	15,049.87
(b) Deferred tax liabilities (net)	6	**4,369.91**	4,369.91
(c) Other long-term liabilities	7	**242.32**	421.00
(d) Long-term provisions	8	**1,648.01**	1,342.58
		21,861.73	21,183.36
(3) Current liabilities			
(a) Short-term borrowings	5	**18,982.56**	18,319.39
(b) Trade payables	9	**30,266.82**	23,318.98
(c) Other current liabilities	10	**25,162.41**	23,188.10
(d) Short-term provisions	8	**5,201.54**	2,617.77
		79,613.33	67,444.24
TOTAL EQUITY AND LIABILITIES		**100,297.16**	95,932.01
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	**3,672.55**	4,127.03
(ii) Intangible assets	12	**118.19**	176.69
(iii) Capital work-in-progress		**-**	4.02
		3,790.74	4,307.74
(b) Non-current investments	13	**18,506.37**	18,506.37
(c) Long-term loans and advances	14	**4,185.60**	4,133.74
(d) Other non-current assets	15	**-**	7.20
		26,482.71	26,955.05
(2) Current assets			
(a) Inventories and contracts in progress	16	**13,935.74**	8,807.32
(b) Trade receivables	17	**51,214.61**	48,662.01
(c) Cash and bank balances	18	**795.78**	1,369.09
(d) Short-term loans and advances	14	**5,999.52**	6,262.91
(e) Other current assets	19	**1,868.80**	3,875.63
		73,814.45	68,976.96
TOTAL ASSETS		**100,297.16**	95,932.01

See accompanying notes forming part of the financial statements

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place : Kolkata
Date : August 14, 2015

For and on behalf of the Board of Directors

SUBODH BHARGAVA
Chairman

SUDHIR L. DEORAS
Managing Director

P. S. REDDY
Dy. Managing Director

MANI KUMAR JHA
Chief, Finance & Accounts

TARUN KR. SRIVASTAVA
Company Secretary

Place : Kolkata
Date : August 14, 2015

Statement of Profit and Loss for the year ended March 31, 2015

Rs. in lac

	Note No.	**Year Ended March 31, 2015**	Year Ended March 31, 2014
(1) Revenue from operations (gross)	20	**55,910.50**	71,400.75
Less: Excise duty		**1,181.60**	1,778.63
Revenue from operations (net)		**54,728.90**	69,622.12
(2) Other income	21	**1,128.75**	1,147.38
(3) Total Revenue (1) + (2)		**55,857.65**	70,769.50
(4) EXPENSES			
(a) Cost of materials consumed	22	**31,702.87**	30,101.05
(b) Payment to sub-contractors		**14,383.82**	16,806.78
(c) Changes in inventories of finished products, work in progress and contracts in progress	23	**(3,895.55)**	6,240.18
(d) Employee benefit expense	24	**5,616.63**	5,559.67
(e) Finance costs	25	**4,275.98**	4,390.01
(f) Depreciation and amortisation expense	26	**618.30**	483.68
(g) Other expenses	27	**12,172.29**	12,604.68
Total Expenses (4)		**64,874.34**	76,186.05
(5) Profit/(Loss) before prior period and exceptional items and tax (3) - (4)		**(9,016.69)**	(5,416.55)
(6) Prior period item (Refer Note 29.07)		**(633.04)**	-
(7) Profit/(Loss) before exceptional items and tax (5) + (6)		**(9,649.73)**	(5,416.55)
(8) Exceptional Items			
(a) Profit on sale of non-current investments		**-**	2,972.50
(b) Profit on sale of fixed assets		**914.61**	-
Total Exceptional Items (8)		**914.61**	2,972.50
(9) Profit/(Loss) before tax (7) + (8)		**(8,735.12)**	(2,444.05)
(10) Tax Expense			
(a) Current tax			
(i) Current tax for the previous periods		**-**	(4,267.40)
(b) Deferred tax			
(i) Deferred tax relating to previous years		**-**	4,345.98
Total tax expense (10)		**-**	78.58
(11) Profit/(Loss) for the period (9) - (10)		**(8,735.12)**	(2,522.63)
(12) Earnings per equity share: (Face value of share of Rs 10 each)	**29.03**		
(a) Basic		**(79.38)**	(22.93)
(b) Diluted		**(79.38)**	(22.93)

See accompanying notes forming part of the financial statements

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place : Kolkata
Date : August 14, 2015

For and on behalf of the Board of Directors

SUBODH BHARGAVA
Chairman

SUDHIR L. DEORAS
Managing Director

P. S. REDDY
Dy. Managing Director

MANI KUMAR JHA
Chief, Finance & Accounts

TARUN KR. SRIVASTAVA
Company Secretary

Place : Kolkata
Date : August 14, 2015

Cash Flow Statement For the Year Ended March 31, 2015

Rs. in lac

		Year Ended March 31, 2015	Year Ended March 31, 2014
A.	**Cash Flow from Operating activities:**		
	Loss before taxes	**(8,735.12)**	(2,444.05)
	Adjustments for:		
	Depreciation and amortisation expense	**618.30**	483.68
	Provision for doubtful debts and advances	**1,046.54**	1,906.18
	Interest income	**(0.39)**	(661.68)
	Dividend income	**(998.55)**	(34.00)
	Profit on sale of non-current investment		(2,972.50)
	Interest expenses	**4,023.83**	4,078.81
	Exchange differences on long-term monetary items amortised from FCMITDA	**254.58**	798.39
	(Profit)/loss on sale of fixed assets (net)	**(915.31)**	(8.82)
	Unrealised exchange loss/(gain) on loans	**(34.47)**	(24.91)
	Realised exchange loss/(gains) on loans	**(134.91)**	186.29
	Operating profit/(loss) before working capital changes	**(4,875.50)**	1,307.39
	Adjustments for (increase)/decrease in operating assets		
	Inventories and contracts in progress	**(5,128.42)**	7,187.85
	Trade receivables	**(3,572.32)**	1,898.50
	Short-term loans and advances	**271.30**	(347.26)
	Long-term loans and advances	**(198.27)**	(506.83)
	Other current assets	**2,009.22**	(1,514.26)
	Other non-current assets	**7.20**	409.25
	Adjustments for increase/(decrease) in operating liabilities		
	Trade Payables	**6,947.84**	(2,893.77)
	Other current liabilities	**2,923.43**	(5,330.47)
	Short-term provision	**1,815.07**	722.57
	Other long-term liabilities	**91.88**	458.38
	Long-term provisions	**305.43**	(271.37)
	Cash generated from operations	**596.86**	1,119.98
	Direct taxes refunded	**934.04**	464.02
	Net cash generated from operating activities	**1,530.90**	1,584.00
B.	**Cash Flow from Investing activities:**		
	Purchase of fixed assets	**(147.76)**	(187.28)
	Sale of fixed assets	**933.06**	14.71
	Investments in subsidiary	**-**	(0.60)
	Sale of non-current investments	**-**	3,206.25
	Dividend received	**998.55**	34.00
	Interest received	**23.71**	600.43
	Net cash from investing activities	**1,807.56**	3,667.51
C.	**Cash Flow from Financing activities:**		
	Proceeds from /(Payments against) bills discounted (net)	**50.22**	(49.90)
	Proceeds from long-term borrowings	**3,000.00**	1,350.00
	Proceeds from unsecured short term borrowing	**1,000.00**	-
	Proceeds from working capital borrowings (net)	**69.68**	(859.13)
	Proceeds from buyer's credit	**624.73**	1,297.64
	Repayment of long-term borrowings	**(3,496.89)**	(3,125.05)
	Repayment of buyer's credit	**(1,069.43)**	(1,973.09)
	Interest and other borrowing costs paid	**(4,086.32)**	(4,076.08)
	Net cash (used in) financing activities	**(3,908.01)**	(7,435.61)
	Net decrease in cash and cash equivalents	**(569.55)**	(2,184.10)
	Cash and cash equivalents as at 1 April [1]	**1,335.83**	3,519.93
	Cash and cash equivalents as at 31 March [1]	**766.28**	1,335.83

Notes:
1. Cash and cash equivalents represents cash and cheques on and balances with banks (Refer Note.18)
2. Figures in brackets represent outflows.
3. Previous year's figures have been recast / restated where necessary.

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants
Abhijit Bandyopadhyay
Partner
Place : Kolkata
Date : August 14, 2015

For and on behalf of the Board of Directors

SUBODH BHARGAVA
Chairman
P. S. REDDY
Dy. Managing Director
TARUN KR. SRIVASTAVA
Company Secretary

SUDHIR L. DEORAS
Managing Director
MANI KUMAR JHA
Chief, Finance & Accounts
Place : Kolkata
Date : August 14, 2015

Notes forming part of the financial statements

for the year ended 31st March, 2015

1. General corporate information

TRF Limited, ("the Company") incorporated in 1962 has its Registered Office at 11 Station Road, Burma Mines, Jamshedpur 831007. The Company is 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 plant at Jamshedpur.

2. Summary of significant accounting policies

2.01 Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements are prepared under the historical cost convention on going concern and on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.02 Use of estimates

The presentation of financial Statements in accordance with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Examples of such estimates include estimated cost of contracts, useful life of fixed assets, provision for doubtful debts, employee benefits, provision for taxes. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.03 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and taxes is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.04 Fixed assets

i) **Tangible assets**

Tangible assets are stated at cost less accumulated depreciation and impairment losses (if any). The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use. Subsequent expenditure relating to tangible assets are capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company has adopted the provisions of para 46 / 46A of Accounting Standard (AS) 11 - The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement/settlement of long-term foreign currency monetary items relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Depreciation on all tangible fixed assets are provided on a straight line basis using the useful lives prescribed in Schedule II to the Companies Act, 2013.

Notes forming part of the financial statements

for the year ended 31st March, 2015

2. Summary of significant accounting policies (Contd.)

2.04 Fixed assets

ii) **Intangible assets**

Intangible assets are stated at acquisition cost, less accumulated amortisation and accumulated impairment (if any). The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The Cost of Intangible assets are amortised on a straight line basis over their estimated useful life. The cost incurred to acquire any technical knowhow is amortised over its estimated useful life not exceeding six years from the date of transfer of technical know how and cost incurred to acquire software is amortised on a straight line basis over an estimated useful life of five years.

iii) **Capital work-in-Progress**

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs and Interest on borrowings used to finance the construction of the asset.

2.05 Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.06 Investments

Long term investments are carried at cost less provision for diminution other than temporary (if any) in value of such investments. Current investments are carried at lower of cost and fair value.

2.07 Lease

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company 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 six 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.

Notes forming part of the financial statements

for the year ended 31st March, 2015

2. Summary of significant accounting policies(Contd.)

2.08 Inventories and Contract in Progress

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 and, where applicable, excise duty.

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.

2.09 Cash and cash equivalents

Cash and cash equivalents comprises of cash and cheques on hand, remittances in transit, balances in current accounts and deposit accounts with banks having original maturity of three months or less from the date of deposit.

2.10 Revenue recognition

i) **Sale of products**

Revenue from the sale of products is recognised in the statement of profit and loss when the significant risks and rewards of ownership have been transferred to the buyer, which generally coincides with the delivery of goods to customers. Revenue includes consideration received or receivable, excise duty but net of discounts and other sales related taxes.

ii) **Revenue from contracts**

Revenue from contracts are recognised on percentage completion method specified under Accounting Standard (AS) 7 - Construction Contracts. 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 crores, profit is recognised when stage of completion is 40% or more, and for contracts valued more than Rs. 100 crores, profit is recognised either at 25% stage of completion or an expenditure of Rs. 40 crores 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.

Cost incurred in excess of that considered for revenue recognition, if any, in respect of a contract is carried forward in the Balance Sheet as contracts in progress.

iii) **Dividend and Interest income**

Dividend income is recognised when the company's right to receive dividend is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.11 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.

Notes forming part of the financial statements

for the year ended 31st March, 2015

2. Summary of significant accounting policies (Contd.)

ii) **Defined contribution plans**

Defined contribution plans are those plans where the Company 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 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, 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 is ascertained by an independant actuarial valuation.

iii) **Defined benefit plans**

The Company provides gratuity, compensated absence to its employees and pension to retired whole-time directors. Gratuity liabilities are funded and managed through separate trust (except in case of Port and Yard Equipment Division in which the funds are managed by Life Insurance Corporation of India). The liabilities towards compensated absence and pension to retired whole-time directors are not funded. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirements of Accounting Standards (AS) 15 - Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. All actuarial gains and losses are recognised in the statement of profit and loss in full in the year in which they occur.

2.12 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

2.13 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares together with any dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.14 Foreign currency transactions

i) Foreign currency transactions are recorded on initial recognition in the reporting currency i.e. Indian rupees, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in currencies other than the reporting currency (other than derivative contracts and net investment in non-integral foreign operations) and foreign exchange contracts remaining unsettled are remeasured at the rates of exchange prevailing at the balance sheet date. Exchange difference arising on the settlement of monetary items, and on the remeasurement of monetary items, other than long-term foreign currency monetary items are included in the statement of profit and loss.

Notes forming part of the financial statements

for the year ended 31st March, 2015

2. Summary of significant accounting policies (Contd.)

ii) Net investment in non-integral foreign operations is accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items (other than derivative contracts) of the Company's net investment in non-integral foreign operations outstanding at the balance sheet date are restated at the year-end rates. The exchange differences on restatement of long-term receivables from non-integral foreign operations that are considered as net investment in such operations are accounted as per policy for long-term foreign currency monetary items stated in para (iv) below until disposal of such net investment, in which case the accumulated balance in "Foreign exchange fluctuation reserve" is recognised as income / expense in the same period in which the gain or loss on disposal is recognised.

iii) Foreign Currency forward contracts, other than those entered into to hedge foreign currency risk on unexecuted firm commitments or highly probable forecast transactions are treated as foreign currency transactions and accounted accordingly as per Accounting Standard (AS) 11 - Effects of changes in foreign exchange rates. The difference between the contract rate and spot rate on the date of transaction is recognised as premium/discount and recognised over the life of the contract. Exchange differences arising on account of remeasurement and gains and losses arising on account of roll over/cancellation of foreign currency forward contracts are recognised in the statement of profit and loss.

iv) The Company has opted for accounting the exchange difference arising on reporting of long-term foreign currency monetary items in line with the paragraph 46A of Accounting Standard (AS) 11 - Effects of changes in foreign exchange rates. Accordingly exchange difference arising on the settlement and remeasurement of long-term foreign currency monetary items relating to the acquisition of depreciable capital asset are accounted by addition or deduction to the cost of the depreciable assets and depreciated over the remaining useful life of such assets. Exchange differences arising on settlement and remeasurement of other long-term foreign currency monetary items are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the maturity period/upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss except in case of exchange differences arising on net investment in non-integral foreign operations, where such amortisation is taken to "Foreign exchange fluctuation reserve" until disposal of the net investment.

2.15 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information are available and for which operating results are evaluated regularly by the executive management in assessing performance and to take decision on allocation of resources. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of the their relationship to the operating activities of the segment. Revenue, expenses assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocable revenue/expenses/asset/liabilities".

2.16 Taxes on Income

i) **Current tax**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act, 1961.

ii) **Deferred tax**

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.. Deferred tax assets against unabsorbed depreciation and carried forward loss under tax laws, are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will

Notes forming part of the financial statements

for the year ended 31st March, 2015

2. Summary of significant accounting policies (Contd.)

be available against which such deferred tax assets can be realised. Deferred tax assets on other timing differences are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

iii) **Minimum alternate tax**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is recognised as an asset in the balance sheet when there is convincing evidence that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.

iv) Current and Deferred tax is measured based on the provisions of tax laws and tax rates enacted or substantively enacted as at the Balance Sheet date.

2.17 Provisions, Contingent liabilities and Contingent assets

i) **Provision**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

ii) **Provision for warranty**

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.

iii) **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. Contingent assets are neither recognised not disclosed.

2.18 Research and development expenses

Research and development costs (other than cost of fixed assets acquired) are charged to the statement of profit and loss in the year in which they are incurred. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for fixed assets.

2.19 Derivative contracts

The Company enters into derivative contracts in the nature of foreign currency and interest rate swaps, option contracts to hedge its existing assets and liabilities and foreign currency forward contracts to hedge firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions and Translations. All other derivative contracts are marked-to-market and losses are recognised in the statement of profit and loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

Notes forming part of the financial statements

for the year ended 31st March, 2015

3. Share capital

	As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
Authorised:		
30,000,000 Equity Shares of Rs. 10 each	**3,000.00**	3,000.00
(31.03.2014: 30,000,000 Equity Shares of Rs. 10 each)		
	3,000.00	3,000.00
Issued, Subscribed and fully paid up:		
11,004,412 Equity Shares of Rs. 10 each	**1,100.44**	1,100.44
(31.03.2014: 11,004,412 Equity Shares of Rs. 10 each)		
	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 31.03.2015		For the year ended 31.03.2014	
	No. of Shares	**Amount Rs. lac**	No. of Shares	Amount Rs. lac
Equity shares				
Issued, subscribed and fully paid up:				
At beginning 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 31.03.2015		As at 31.03.2014	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**3,773,014**	**34.29%**	3,585,428	32.58%
Kalimati Investments Limited #	-	-	187,586	1.71%

Kalimati Investments Limited is merged with Tata Steel Limited vide an order dated April 4, 2014 of the Bombay High Court with effect from January 1, 2013.

Notes forming part of the financial statements

for the year ended 31st March, 2015

3. Share capital (Contd.)

Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the period of five immediately preceding years

	As at 31.03.2015	As at 31.03.2014
Equity Shares		
No. of Shares	5,502,206	5,502,206

During the year ended March 31, 2010, the Company had issued 5,502,206 equity shares of Rs. 10 each by way of fully paid up bonus shares in the ratio of 1 share for every share held by capitalisation of general reserve.

Rights, preferences and restrictions attached to shares

i) 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.

4. Reserves and surplus

		As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
Amalgamation reserve			
Opening and closing balance		**61.81**	61.81
General reserve			
Opening and closing balance		**14,420.71**	14,420.71
Foreign exchange fluctuation reserve			
Opening balance	**448.20**		367.47
Add: Effect of foreign exchange rate variations during the year	**-**		80.73
Closing balance [net of deferred tax **Rs. 200.42 lac** (31.03.2014: Rs. 200.42 lac)]		**448.20**	448.20
Foreign currency monetary item translation difference			
Opening balance	**(521.65)**		(284.75)
Add: Additions during the year	**(1.77)**		(1,035.29)
Less: Recognised in the statement of profit and loss during the year	**254.58**		798.39
Closing balance		**(268.84)**	(521.65)
Deficit in statement of profit and loss			
Opening Balance	**(8,205.10)**		(5,682.47)
Less: Loss for the year	**(8,735.12)**		(2,522.63)
Closing Balance		**(16,940.22)**	(8,205.10)
		(2,278.34)	6,203.97

Notes forming part of the financial statements

for the year ended 31st March, 2015

5. Borrowings	**As at 31.03.2015**		As at 31.03.2014	
	Long-term Rs. lac	**Short-term Rs. lac**	Long-term Rs. lac	Short-term Rs. lac
A. Secured				
(a) Term loans				
From banks	**15,601.49**	**-**	15,049.87	-
(b) Repayable on demand				
From banks				
a) Working capital demand loans	**-**	**2,500.00**	-	12,498.80
b) Cash credit	**-**	**13,732.83**	-	3,664.35
(c) Other loans				
a) Buyer's credit	**-**	**549.83**	-	1,006.56
b) Bills discounted with SIDBI	**-**	**1,199.90**	-	1,149.68
Total secured borrowings	**15,601.49**	**17,982.56**	15,049.87	18,319.39
B. Unsecured				
(a) Term loan from others	**-**	**1,000.00**	-	-
Total unsecured borrowings	**-**	**1,000.00**	-	-
Total borrowings	**15,601.49**	**18,982.56**	15,049.87	18,319.39

Notes forming part of the financial statements

for the year ended 31st March, 2015

5. Borrowings (Contd..)

Name of the bank/ instrument	As at 31.03.2015			As at 31.03.2014			Security
	Long-term	**Short-term**	**Current Maturity** (Refer Note 10)	Long-term	Short-term	Current Maturity (Refer Note 10)	
	Rs. lac	**Rs. lac**	**Rs. lac**	Rs. lac	Rs. lac	Rs. lac	
Security							
DBS Bank Limited	**-**	**-**	**-**	-		2,076.52	Secured by pari passu first charge on the fixed assets of the Company
Dena Bank	**1,625.00**	**-**	**1,250.00**	2,875.00	-	1,187.50	Secured by pari passu first charge on all the fixed assets and second charge on all current assets of the Company
Axis Bank Limited	**3,592.18**	**-**	**1,303.97**	4,701.54	-	313.04	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	**5,850.00**	**-**	**150.00**	6,000.00	-		Secured by pari passu first charge on all current assets of the Company, present and future except assets charged exclusively to Small Industries Development Bank of India (SIDBI), and second charge on all fixed assets of the Company.
Indusind Bank Limited	**1,534.31**	**-**	**-**	1,473.33	-	-	Secured by pari passu first charge on all fixed assets of the Company, except assets charged exclusively to Small Industries Development Bank of India (SIDBI), and second charge on all current assets of the Company.
Canara Bank	**-**	**2,267.04**	**-**	-	274.19	-	Secured by pari passu first charge on stock and book debts of the Company, and second charge on Plant and Machinery except assets charged exclusively to Small Industries Development Bank (SIDBI).
Bank of Baroda	**-**	**4,967.42**	**-**	-	5,022.68	-	Secured by pari passu charge on current assets of the Company and all the fixed assets of the Company except assets charged exclusively to Small Industries Development Bank (SIDBI).
Central Bank of India	**-**	**1,410.68**	**-**	-	907.83	-	Secured by pari passu charge on current assets of the Company in favour of the lending banks on reciprocal basis under multiple banking arrangements.
IDBI Bank Limited	**-**	**173.71**	**-**	-	-	-	Secured by pari passu charge on movable assets and second charge on fixed assets except assets charged exclusively to Small Industries Development Bank of India (SIDBI).
HDFC Bank Limited	**-**	**5,347.38**	**-**	-	7,498.80	-	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 plant and machinery of the Company, both present and future except assets charged exclusively to Small Industries Bank of India (SIDBI).

Notes forming part of the financial statements

for the year ended 31st March, 2015

5. Borrowings (Contd..)

Name of the bank/ instrument	As at 31.03.2015			As at 31.03.2014			Security
	Long-term	Short-term	Current Maturity (Refer Note 10)	Long-term	Short-term	Current Maturity (Refer Note 10)	
	Rs. lac	Rs. lac	Rs. lac	Rs. lac	Rs. lac	Rs. lac	
Indian Bank	-	**2,066.60**	-	-	2,459.65	-	Secured by pari passu first charge on current assets of the Company, except stock of raw materials purchased under bill discounting (components) scheme of Small Industries Bank of India (SIDBI) and pari passu second charge on all fixed assets of the Company.
Buyer's Credit from Banks	-	**549.83**	-	-	1,006.56	-	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 Small Industries Development Bank of India (SIDBI), finished goods, work-in-progress, consumables, spares and other movable assets and book debts, outstanding and other receivables.
Bills Discounted with SIDBI	-	**1,199.90**	-	-	1,149.68	-	Secured by pari passu first charge on specified asset
IDBI	**3,000.00**	-	-				Secured by pari passu first charge on all fixed assets of the company both present and future and pari passu second charge over entire current assets of the company both present and future.
Total secured borrowing	**15,601.49**	**17,982.56**	**2,703.97**	15,049.87	18,319.39	3,577.06	

Terms of Repayment as at 31st March, 2015

	Currency	INR Equivalent	Start date of loan repayment	Maturity date	Instalment amounts		Frequency of instalments	No. of Instalments.
		Rs. lac			Currency	Amount		
Secured Loans								
Dena Bank								
INR 300M Loan	INR	**1,125.00**	27.11.2012	26.08.2016	INR	18,750,000	Quarterly	Sixteen
INR 65M Loan	INR	**568.75**	27.11.2014	27.08.2018	INR	4,062,500	Quarterly	Sixteen
INR 13.5M Loan	INR	**1,181.25**	27.11.2014	27.08.2018	INR	8,437,500	Quarterly	Sixteen
Axis Bank								
USD 8.33M Loan	USD	**4,896.15**	23.03.2014	23.09.2018	USD	520,000	Quarterly	Fifteen
				23.02.2018	USD	530,000		
INR 600M Loan	INR	**6,000.00**	31.03.2016	31.12.2016	INR	15,000,000	Quarterly	Four
			31.03.2017	31.12.2017	INR	37,500,000	Quarterly	Four
			31.03.2018	31.12.2018	INR	45,000,000	Quarterly	Four
			31.03.2019	31.12.2019	INR	52,500,000	Quarterly	Four
Indusind Bank								
USD 2.46M Loan	USD	**1,534.31**	13.07.2016	13.07.2017	USD	1,223,713	Annual	Two
IDBI								
INR 300M Loan	INR	**3,000.00**	01.10.2016	01.07.2019	INR	25,000,000	Quarterly	Twelve
		18,305.46						

Notes forming part of the financial statements

for the year ended 31st March, 2015

		As at 31.03.2015	As at 31.03.2014
6.	**Deferred tax liabilities (Net)**	**Rs. lac**	Rs. lac
	Deferred tax liabilities		
	(a) On account of difference in depreciation as per books and taxation	**474.79**	340.75
	(b) On account of exchange differences on long term loans	**200.42**	200.42
	(c) Retention money	**8,090.79**	7,738.60
		8,766.00	8,279.77
	Deferred tax assets		
	(a) Provision for doubtful debts	**398.01**	54.04
	(b) Provision for contingencies	**21.74**	21.47
	(c) Provision for warranty	**32.55**	45.91
	(d) Provision for compensated absence	**198.98**	183.20
	(e) Provision for estimated losses on onerous contracts	**—**	212.62
	(f) Unabsorbed business losses #	**3,744.81**	3392.62
		4,396.09	3,909.86
	Deferred tax liabilities/(asset) - net	**4,369.91**	4,369.91
	# Recognised to the extent of tax on eligible deferrement of retention.		
7.	**Other long-term liabilities**		
	(a) Deposits from employees	**14.24**	23.65
	(b) Pension payable under employee separation scheme	**13.85**	23.85
	(c) Other long term liabilities	**214.23**	373.50
	Total Other long-term liabilities	**242.32**	421.00

Notes forming part of the financial statements

for the year ended 31st March, 2015

8.	**Provisions**	**As at 31.03.2015**		As at 31.03.2014	
		Long-term	**Short-term**	Long-term	Short-term
		Rs. lac	**Rs. lac**	Rs. lac	Rs. lac
(a)	Provision for employee benefits				
	(1) Post-employment defined benefits				
	i) Post retirement pension	**928.88**	**53.81**	780.21	49.28
	ii) Retirement gratuity	**142.18**	**-**	37.04	-
	(2) Other long-term employee benefits				
	Compensated absences	**576.95**	**66.98**	525.33	67.54
(b)	Provisions for tax [Net of advances tax of **Rs. 3,918.05 lac** *(31.03.2014 Rs. 4,067.67 lac)*]	**-**	**2,266.61**	-	1,497.91
(c)	Provision for estimated losses on onerous contracts	**-**	**2,708.80**	-	854.48
(d)	Provision for warranty (Refer note 29.05)	**-**	**105.34**	-	148.56
	Total Provisions	**1,648.01**	**5,201.54**	1,342.58	2,617.77

9.	**Trade Payable**	**As at 31.03.2015**	As at 31.03.2014
		Rs. lac	Rs. lac
(a)	Creditors for supplies and services	**29,876.24**	22,912.83
(b)	Creditors for accrued wages and salaries	**390.58**	406.15
	Total Trade Payables	**30,266.82**	23,318.98
10.	**Other current liabilities**		
(a)	Current maturities of long-term debts	**2,703.97**	3,577.06
(b)	Interest accrued but not due on other borrowings	**8.56**	31.24
(c)	Interest accrued and due on other borrowings	**104.53**	144.36
(d)	Unpaid dividends	**29.91**	33.65
(e)	Advances received from customers	**7,519.04**	9,301.82
(f)	Dues to customers for contracts in progress	**13,754.52**	9,057.68
(g)	Pension payable under employee separation scheme	**9.66**	11.92
(h)	Creditors for other liabilities		
	i) Payable for purchase of fixed assets	**22.81**	32.59
	ii) Employee recoveries and employer contributions	**358.04**	400.54
	iii) Statutory dues (excise duty, service tax, sales tax, TDS etc.)	**402.40**	268.48
	iv) Others	**248.97**	328.76
	Total Other current liabilities	**25,162.41**	23,188.10

Notes forming part of the financial statements

for the year ended 31st March, 2015

11. Tangible assets **Rs. lac**

As at 31.03.2015	**Building and Roads**	**Plant and Machinery**	**Electrical Installation**	**Laboratory Equipment**	**Furniture and fixtures**	**Office Equipments**	**Motor Vehicles**	**Total Tangible Assets**
Cost at beginning of the year	**2,774.84**	**4,115.73**	**99.35**	**14.42**	**220.69**	**155.64**	**230.07**	**7,610.74**
Additions	**24.29**	**26.79**	**4.49**	**1.99**	**5.74**	**10.31**	**1.91**	**75.53**
Adjustments (Refer Note. 28.12)	**(5.66)**	**(299.79)**	**227.26**		**(40.88)**	**55.88**	**63.19**	**-**
Disposals	**6.02**	**200.75**	**-**	**-**	**0.25**	**-**	**61.85**	**268.87**
Cost at end of the year	**2,787.45**	**3,641.98**	**331.10**	**16.41**	**185.30**	**221.83**	**233.32**	**7,417.40**
Depreciation at beginning of the year	**585.76**	**2,467.22**	**73.05**	**8.01**	**129.16**	**77.54**	**142.97**	**3,483.71**
Adjustments (Refer Note. 28.12)	**(1.02)**	**(154.65)**	**70.60**		**(27.96)**	**70.64**	**42.39**	**-**
Charge for the year	**95.21**	**281.22**	**44.95**	**1.99**	**17.52**	**38.94**	**32.42**	**512.26**
Disposals	**3.63**	**194.96**	**-**	**-**	**0.25**	**-**	**52.28**	**251.12**
Depreciation at end of the year	**676.32**	**2,398.83**	**188.60**	**10.00**	**118.47**	**187.12**	**165.50**	**3,744.85**
Net book value at beginning of the year	**2,189.08**	**1,648.51**	**26.30**	**6.41**	**91.53**	**78.10**	**87.10**	**4,127.03**
Net book value at end of the year	**2,111.14**	**1,243.15**	**142.50**	**6.41**	**66.83**	**34.71**	**67.82**	**3,672.55**

As at 31.03.2014	Building and Roads	Plant and Machinery	Electrical Installation	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles	Total Tangible Assets
Cost at beginning of the year	2,588.76	3,867.56	104.33	14.42	219.30	137.76	286.17	7,218.30
Additions	193.64	253.51	-	-	1.39	17.88	-	466.42
Disposals	7.56	5.34	4.98	-	-	-	56.10	73.98
Cost at end of the year	2,774.84	4,115.73	99.35	14.42	220.69	155.64	230.07	7,610.74
Depreciation at beginning of the year	511.79	2,248.42	74.53	7.49	118.51	68.44	160.37	3,189.55
Charge for the year	81.53	224.14	3.47	0.52	10.65	9.10	32.84	362.25
Disposals	7.56	5.34	4.95	-	-	-	50.24	68.09
Depreciation at end of the year	585.76	2,467.22	73.05	8.01	129.16	77.54	142.97	3,483.71
Net book value at beginning of the year	2,076.97	1,619.14	29.80	6.93	100.79	69.32	125.80	4,028.75
Net book value at end of the year	2,189.08	1,648.51	26.30	6.41	91.53	78.10	87.10	4,127.03

Note: 1. Tangible assets include the capital cost of **Rs. 139.03 lac** (31.03.2014: Rs. 137.47 lac) with total accumulated depreciation of **Rs. 133.50 lac** (31.03.2014: Rs. 129.24 lac), acquired for the recognised in-house research facility.

Notes forming part of the financial statements

for the year ended 31st March, 2015

12. Intangible assets

(Acquired)	**Technical Know-how**	**Computer Software**	**Total**
As at 31.03.2015	**Rs. lac**	**Rs. lac**	**Rs. lac**
Cost at beginning of the year	**356.53**	**663.07**	**1,019.60**
Additions	**-**	**47.54**	**47.54**
Disposal	**-**	**17.66**	**17.66**
Cost at end of the year	**356.53**	**692.95**	**1,049.48**
Amortisation at beginning of the year	**356.53**	**486.38**	**842.91**
Charge for the year	**-**	**106.04**	**106.04**
Disposal		**17.66**	**17.66**
Amortisation at end of the year	**356.53**	**574.76**	**931.29**
Net book value at beginning of the year	**-**	**176.69**	**176.69**
Net book value at end of the year	**-**	**118.19**	**118.19**
As at 31.03.2014			
Cost at beginning of the year	356.53	631.51	988.04
Additions	-	31.56	31.56
Cost at end of the year	356.53	663.07	1,019.60
Amortisation at beginning of the year	356.53	364.95	721.48
Charge for the year	-	121.43	121.43
Amortisation at end of the year	356.53	486.38	842.91
Net book value at beginning of the year	-	266.56	266.56
Net book value at end of the year	-	176.69	176.69

Notes forming part of the financial statements

for the year ended 31st March, 2015

13. Non-current Investments	**As at 31.03.2015**	As at 31.03.2014
	Rs. lac	Rs. lac
Trade Investments (At Cost)		
Investment in Equity Shares		
a) Subsidiaries		
Unquoted		
i) Adithya Automotive Applications Private Limited, India		
3,570,000 *(31.03.2014: 3,570,000)* Shares of Rs.10 each	**357.00**	357.00
ii) TRF Singapore Pte Limited, Singapore		
50,288,324 *(31.03.2014: 50,288,324)* Shares of SGD 1 each	**18,126.82**	18,126.82
iii) TRF Holdings Limited, Singapore		
1 *(31.03.2014: 1)* Share of SGD 1 each	*	*
b) Other Investments		
Quoted		
i) HDFC Bank Limited		
2,500 *(31.03.2014: 2,500)* Shares of Rs.2 each	**0.05**	0.05
Unquoted		
i) Rujuvalika Investments Limited		
137,500 *(31.03.2014: 137,500)* Shares of Rs.10 each	**22.50**	22.50
ii) Twin Star Jupiter Co-operative Housing Society Limited		
Nil (*31.03.2014: 5)* Shares of Rs.50 each[@]	-	*
iii) Nicco Jubilee Park Limited		
30,000 *(31.03.2014: 30,000)* Shares of Rs.10 each	**3.00**	3.00
Less: Provision for diminution in value	**(3.00)**	(3.00)
	-	-
	18,506.37	18,506.37
*Represent values below Rs.1,000		
[@] Sold during the current year		
a) Aggregate amount of Quoted investments	**0.05**	0.05
Market value of quoted investments	**25.57**	18.72
b) Aggregate amount of Unquoted investments	**18,509.32**	18,509.32
	18,509.37	18,509.37
c) Aggregate provision for diminution value of non-current investments	**(3.00)**	(3.00)
	18,506.37	18,506.37

Notes forming part of the financial statements

for the year ended 31st March, 2015

14. Loans and advances

	As at 31.03.2015		As at 31.03.2014	
	Long-term	**Short-term**	Long-term	Short-term
	Rs. lac	**Rs. lac**	Rs. lac	Rs. lac
(a) Capital advances				
Considered good	**20.59**	**-**	1.66	-
Considered doubtful	**90.58**	**-**	90.58	-
	111.17		92.24	
Less: Provision for doubtful advances	**90.58**	**-**	90.58	-
	20.59	**-**	1.66	-
(b) Security deposits				
Considered good	**33.10**	**92.15**	107.89	201.41
Considered doubtful	**-**	**91.35**	-	67.12
	33.10	**183.50**	107.89	268.53
Less: Provision for doubtful deposits		**91.35**		67.12
	33.10	**92.15**	107.89	201.41
(c) Advance with public bodies				
i) Service tax	**-**	**803.55**	-	766.14
ii) Excise	**40.00**	**35.92**	2.50	85.66
iii) Sales tax/Value added tax				
Considered good	**88.25**	**2,624.60**	22.94	2,192.77
Considered doubtful	**-**	**29.78**	-	27.19
	88.25	**2,654.38**	22.94	2,219.96
Less: Provision for doubtful advances	**-**	**29.78**		27.19
	88.25	**2,624.60**	22.94	2,192.77
(d) Loans and advances to related parties	**-**	**293.27**	-	228.51
(e) Other loans and advances				
i) Prepayments	**565.22**	**548.07**	813.03	529.82
ii) Advance to suppliers	**-**	**1,237.13**	-	2,203.59
iii) Others	**1,098.46**	**364.83**	680.40	55.01
(f) Advance income tax [Net of Provision for tax **Rs 1,889.83 lac** *(31.03.2014 :Rs.2,503.57 lac)*]	**2,339.98**	**-**	2,505.32	-
Total Loans and advances	**4,185.60**	**5,999.52**	4,133.74	6,262.91
Classification of loans and advances				
Unsecured, considered good	**4,185.60**	**5,999.52**	4,133.74	6,262.91
Doubtful	**90.58**	**121.13**	90.58	94.31
Gross loans and advances	**4,276.18**	**6,120.65**	**4,224.32**	6,357.22

Notes forming part of the financial statements

for the year ended 31st March, 2015

			As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
15.	**Other non-current assets**			
	Trade Receivables (Unsecured, considered good)			
	Long-term trade receivables		**-**	7.20
			-	7.20
16.	**Inventories and contracts in progress**			
	a)	Inventories		
		i) Raw materials (At lower of cost and net realisable value)	**3,841.45**	2,639.58
		ii) Work-in-progress (At lower of cost and net realisable value)	**1,865.69**	2,246.75
		iii) Finished products (At lower of cost and net realisable value)	**1,098.32**	863.08
		iv) Stores and spare parts (At or lower than cost)	**121.95**	93.11
		v) Loose tools (At or lower than cost)	**50.79**	48.63
	b)	Contracts in Progress	**6,957.54**	2,916.17
		Total inventories	**13,935.74**	8,807.32
		Included above, goods-in-transit:		
		Raw materials	**98.26**	6.79
	Note (i): Details of work-in-progress			
		i) Idler and Idler spares	**377.58**	391.62
		ii) Pulley	**144.92**	101.26
		iii) Screen and screen spares	**229.19**	286.82
		iv) Crusher and crusher spares	**347.64**	185.73
		v) Tippler and tippler spares	**211.98**	231.50
		vi) Others	**554.38**	1,049.82
			1,865.69	2,246.75
	Note (ii): Details of finished products			
		i) Idler rollers	**96.65**	130.27
		ii) Components of Idler rollers	**61.52**	50.32
		iii) Vibrating screens etc.,	**163.98**	82.71
		iv) Components of vibrating screens etc.,	**26.51**	68.10
		v) Sectional and mine conveyors	**163.30**	48.65
		vi) Others	**415.09**	376.71
		vii) Excise duty	**171.27**	106.32
			1,098.32	863.08

Notes forming part of the financial statements

for the year ended 31st March, 2015

17. Trade receivables	**As at 31.03.2015 Rs. lac**	As at 31.03.2014 Rs. lac
Current trade receivable		
(a) Outstanding for a period of exceeding six months (from the date they were due for payment)		
Considered good	**4,273.78**	6,666.08
Considered doubtful	**5,869.48**	4,849.76
Less: Provision for doubtful debts	**(5,869.48)**	(4,849.76)
	4,273.78	6,666.08
(b) Others (Refer note below)		
Considered good	**46,940.83**	41,995.93
Net current trade receivables	**51,214.61**	48,662.01
Classification of current trade receivables		
Unsecured, considered good	**51,214.61**	48,662.01
Unsecured considered doubtful	**5,869.48**	4,849.76
Gross current trade receivables	**57,084.09**	53,511.77

Note:

Others include **Rs. 27,639.92 lac** (31.03.2014 Rs. 26,274.58 lac) retention money which are recoverable on completion of the project as per the terms of the relevant contract. The retention money **Rs. 3,623.29 lac** (31.03.2014 Rs. 4,782.58 lac) are recoverable within the operating cycle of the Company but due after a period of one year.

18. Cash and bank balances	**As at 31.03.2015 Rs. lac**	As at 31.03.2014 Rs. lac
Cash and cash equivalents		
(a) Cash on hand	**25.34**	15.54
(b) Cheques on hand	**198.18**	172.84
(c) Balances with banks		
In current accounts	**542.76**	1,147.45
Total cash and cash equivalents	**766.28**	1,335.83
Other bank balances		
In dividend accounts	**29.50**	33.26
Total cash and bank balances	**795.78**	**1,369.09**
Included above		
(i) Earmarked balance for unpaid dividend	**29.50**	33.26

19. Other current assets		
(a) Unbilled revenue	**355.97**	2,320.33
(b) Receivable from related parties		
i) Interest accrued on loans and advances	**786.48**	784.09
ii) Guarantee fees	**130.84**	101.73
(c) Others	**595.51**	669.48
Total Other current assets	**1,868.80**	3,875.63

Notes forming part of the financial statements

for the year ended 31st March, 2015

20. Revenue from operations	**For the Year ended 31.03.2015**	For the Year ended 31.03.2014
	Rs. lac	Rs. lac
(a) Revenue from project business	**41,611.79**	49,126.07
(b). Sale of products	**13,265.35**	19,505.90
(c). Sale of services	**1,033.36**	2,768.78
Revenue from Operations (Gross)	**55,910.50**	71,400.75
Less: Excise duty	**1,181.60**	1,778.63
Revenue from Operations (Net)	**54,728.90**	69,622.12
Note :		
Revenue from operations (Net)		
(a) Idler rollers	3,396.75	1,645.82
(b) Components of idler rollers	910.65	1,328.09
(c) Vibrating screens etc.,	1,335.98	1,314.49
(d) Components of vibrating screens etc.,	1,912.46	2,136.39
(e) Sectional and mine conveyors	3,452.76	4,333.65
(f) Tipplers	1,824.46	1,255.26
(g) Crushers	262.81	1,300.19
(h) Components of crushers	1,408.03	1,305.62
(i) Material handling equipments including stackers, reclaimers, stacker-cum-reclaimers, shiploaders/unloaders, general conveyors, ore/coal handling plants and wagon loaders	37,989.11	48,424.28
(j) Others	1,202.53	3,809.56
(k) Services	1,033.36	2,768.77
	54,728.90	**69,622.12**
21. Other income		
(a) Interest income		
i) On income tax refunds	**-**	617.21
ii) From loans to subsidiaries	**-**	43.94
iii) Others	**0.39**	0.53
(b) Dividend income		
i) From a subsidiary	**996.32**	-
ii) From other non-current investments	**2.23**	34.00
(c) Guarantee fee from subsidiaries	**61.30**	168.65
(d) Net gain on sale of fixed assets	**0.70**	8.82
(e) Liabilities/provision no longer required written back	**24.85**	37.13
(f) Miscellaneous income	**42.96**	237.10
Total other income	**1,128.75**	1,147.38

Notes forming part of the financial statements

for the year ended 31st March, 2015

22. Cost of materials consumed

		For the Year ended 31.03.2015	For the Year ended 31.03.2014
		Rs. lac	Rs. lac
Raw material consumed			
(a)	Opening stock	**2,639.58**	3,569.64
(b)	Add: Purchases	**32,904.74**	29,170.99
		35,544.32	32,740.63
(c)	Less: Closing stock	**3,841.45**	2,639.58
Total raw materials consumed		**31,702.87**	30,101.05
Raw material consumed comprise			
(a)	Steel	6,446.34	7,976.05
(b)	Forgings	728.04	614.16
(c)	Tubes	1,090.04	744.56
(d)	Bearings	939.84	490.60
(e)	Beltings	106.99	127.21
(f)	Others *	22,391.62	20,148.47
		31,702.87	30,101.05

* Represents electrical and bought out components

Notes:

i) Consumption figures disclosed above are inclusive of adjustments for excess or shortage found during physical verification, write off of unserviceable items etc.,

ii) Consumption of steel disclosed above is net of credit against sale of scrap of **Rs. 709.45** Lac *(Previous year : Rs.212.76 lac)*

23. Changes in inventories of finished products and work in progress and contracts in progress

Inventories and contracts in progress at the beginning of the year		**Year Ended 31.03.2015**	Year Ended 31.03.2014
		Rs. lac	Rs. lac
(a)	Finished products	**863.08**	684.16
(b)	Work-in-progress	**2,246.75**	2,934.52
(c)	Contracts in progress	**2,916.17**	8,647.50
		6,026.00	12,266.18
Inventories and contracts in progress at the end of the year			
(a)	Finished products	**1,098.32**	863.08
(b)	Work-in-progress	**1,865.69**	2,246.75
(c)	Contracts in progress	**6,957.54**	2,916.17
		9,921.55	6,026.00
Net (increase)/decrease		**(3,895.55)**	6,240.18

Notes forming part of the financial statements

for the year ended 31st March, 2015

		For the Year ended 31.03.2015	For the Year ended 31.03.2014
		Rs. lac	Rs. lac
24.	**Employee benefits expense**		
(a)	Salaries and wages, including bonus	**4,372.33**	4,535.21
(b)	Company's contribution to provident and other funds	**710.23**	576.90
(c)	Workmen and staff welfare expenses	**534.07**	447.56
	Total employee benefits expense	**5,616.63**	5,559.67
25.	**Finance costs**		
(a)	Interest expense	**4,023.83**	4,078.81
(b)	Bank charges	**252.15**	311.20
	Total finance costs	**4,275.98**	4,390.01
26.	**Depreciation and amortisation expense**		
(a)	Depreciation and amortisation for the year on tangible assets as per Note 11.	512.26	362.25
(b)	Depreciation and amortisation for the year on Intangible assets as per Note 12.	106.04	121.43
	Total depreciation and amortisation expense	**618.30**	**483.68**
27.	**Other expenses**		
(a)	Consumption of stores, spare parts and loose tools	**770.78**	588.77
(b)	Repairs to buildings	**645.38**	399.62
(c)	Repairs to plant and machinery	**211.83**	249.08
(d)	Repairs to others	**35.94**	51.52
(e)	Power and fuel	**277.98**	302.61
(f)	Rent	**376.55**	489.64
(g)	Rates, taxes and licenses	**174.08**	215.61
(h)	Taxes and duties (net)		
	i) Sales tax	**374.68**	461.37
	ii) Excise duty	**930.73**	719.94
	iii) Service tax	**841.32**	745.99
(i)	Insurance charges	**244.40**	185.89
(j)	Freight and handling charges	**1,519.59**	1,779.27
(k)	Service charges (collection and order procurement)	**32.89**	561.03
(l)	Travelling, conveyance and car running expenses	**855.76**	766.42

Notes forming part of the financial statements

for the year ended 31st March, 2015

27. Other expenses (Contd.)	**For the Year ended 31.03.2015**	For the Year ended 31.03.2014
	Rs. lac	Rs. lac
(m) Legal and professional fees	**1,143.25**	1,201.25
(n) Provision for doubtful debts and advances	**1,046.54**	1,906.18
(o) Provision for estimated losses on onerous contracts	**1,696.10**	688.08
(p) Provision for warranty expenses	**(43.22)**	17.25
(q) Other general expenses		
i) Loss on foreign currency transactions (net)	**291.27**	772.23
ii) Directors' fee	**9.15**	9.60
iii) Liquidated damages	**259.69**	-
iv) Telephone expenses	**103.43**	111.58
v) Auditors remuneration and out-of-pocket expenses		
As Auditors - statutory audit	**63.10**	56.00
For Taxation matters	**5.00**	4.00
For Other Services	**11.55**	10.60
Auditors' out-of-pocket expenses	**7.75**	4.75
vi) Cost auditor's remuneration	**-**	2.50
vii) Others	**286.77**	303.90
Total other expenses	**12,172.29**	12,604.68

Notes forming part of the financial statements

for the year ended 31st March, 2015

28. Additional information to the Financial Statements	**As at 31.03.2015**	As at 31.03.2014
	Rs. lac	Rs. lac
28.01 Contingent Liabilities		
a) Sales tax matters in dispute relating to issues of applicability and classification #	**22,278.19**	20,593.37
In respect of the above sales tax matters in dispute, the Company has deposited Rs. 80.19 lac (31.03.2013: Rs.15.37 lac) against various orders, pending disposal of the appeals. This amount is included under Note 14 - Long term loans and advances.		
b) Excise duty and service tax matters in dispute relating to applicability and classification	**1,415.65**	1,006.32
In respect of the above excise and service tax matters in dispute, the Company has deposited Rs. 40 lac (31.03.2013: Rs.2.50 lac) against various orders, pending disposal of the appeals. This amount is included under Note 14 - Long term loans and advances.		
c) Income tax matters in dispute	**3,450.48**	1,543.90
d) Corporate guarantee given on behalf of subsidiary companies		
i) York Transport Equipment (Asia) Pte Limited - **USD 18.0 M** (31.03.2014:USD 22.5 m)	**11,284.34**	13,544.96
Loan outstanding against the guarantee	**11,045.74**	10,792.41
ii) Dutch Lanka Trailer Manufacturers Limited - **USD 1.5 m** (31.03.2014 : USD 1.5 m)	**940.36**	903.00
Load outstanding against the guarantee	**-**	185.71
e) Claims against the Company not acknowledged as debt (Primarily of liquidated damages and other claims made by customers)	**3,385.76**	3,502.48
f) 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.		

Includes an amount of Rs. 18,388.57 lac (31.03.2014 Rs. 18,388.57 lac) towards differential tax and penalty charged by the Assessing Officer for the financial year 2005-06 to 2008-09. The Assessing Officer had originally passed the assessment order based on the returns filed by the Company. Subsequently based on an objection raised by the Accountant General's Office during their audit the assessing officer has raised this demand on 28.01.2013 for additional tax of Rs. 5,985.90 lac and penalty of Rs.12,402.67 lac. The additional tax is computed by the assessing office based on the total turnover reported in the annual audited financial statements. The difference in the turnover as per the annual financial statements and the returns is on account of difference in revenue recognised as per Accounting Standard (AS) - 7 Construction Contracts visa a vis bills actually raised on the customers and turnover from turnkey contracts which are executed outside the state of Jharkhand for which state of Jharkhand has no jurisdiction. The returns for those turnkey contracts are filed with the local VAT authorities of the respective states under the respective VAT laws. The assessing officer's contention of suppression in turnover is blatantly incorrect and hence the Company filed appeal with the Joint Commissioner. The Joint Commissioner after hearing the Company has passed orders remanding back the case for reassessment to the assessment officer. Based on the order the assessing officer has initiated reassessment procedures and the Company has filed its reply/documents called by the Assessing Officer. Neither company made any payment nor department has claimed any payment against above impugned demand in respect of appeal order.

Notes forming part of the financial statements

for the year ended 31st March, 2015

28.02 The Company's application seeking exemption from the provisions of the Employees State Insurance Act, 1948 has been rejected by the Department of Labour, Government of Jharkhand. The Company has filed an appeal with the High Court of Jharkhand at Ranchi against the order. In the absence of any demand from the authorities the amount of liability is not quantifiable.

28.03 Capital and other commitments	**As at 31.03.2015**	As at 31.03.2014
	Rs. lac	Rs. lac
a) Capital commitments		
Estimated value of contracts remaining to be executed on capital account	**37.86**	173.66
b) Others		
The Company has agreed to provide contingent support to its wholly owned direct subsidiaries (WOS), TRF Singapore Pte Limited and TRF Holdings Pte Limited to meet their liabilities of **SGD NIL** *(31.03.2014: SGD 1,794,388)* and **USD 18,604,126** *(31.03.2014: USD 18,623,071)* respectively, only in the event of the WOS being unable to generate the required liquidity internally or externally.		
28.04 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**161.17**	106.79
b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**13.54**	6.49
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)	**6.40**	22.24
e) Interest accrued and remaining unpaid at the end of the accounting year	**16.97**	18.67
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.		

Notes forming part of the financial statements

for the year ended 31st March, 2015

28.05 Details of derivative instruments outstanding at the end of the year

The Company has entered into the following derivative instruments. All the swaps and forward contracts are accounted for as per accounting policies stated in Note 2 above.

	Amount in Foreign Currency (In lacs)		As at	As at
	As at 31.03.2015	As at 31.03.2014	**31.03.2015 Rs. lac**	31.03.2014 Rs. lac
a) The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use forward contracts for speculative purposes.				
i) Number of contracts outstanding (Nos)	**14**	16		
ii) Amount in Foreign Currency and INR equivalent				
a. US Dollar	**1.87**	2.45	**119.98**	147.78
b. Euro	**7.35**	10.54	**519.92**	871.40
c. Japanese Yen	**-**	44.70	**-**	30.76
b) The Company also uses derivative contracts other than forward contracts to hedge the interest rate risk. The Company does not use such derivative contracts for speculative purposes.				
i) Number of contracts outstanding (Nos)	2	3		
ii) Amount in Foreign Currency and INR equivalent				
a. US Dollar	**102.57**	119.02	**6,430.46**	7,165.24
c) The Company also uses derivative contracts other than forward contracts to hedge the currency risk. The Company does not use such derivative contracts for speculative purposes.				
i) Number of contracts outstanding (Nos)	**2**	7		
ii) Amount in Foreign Currency and INR equivalent				
a. US Dollar	**102.57**	162.87	**6,430.46**	9,804.76

Notes forming part of the financial statements

for the year ended 31st March, 2015

28.06 Details of unhedged foreign currency exposure outstanding at the end of the year

	Amount in Foreign Currency (In lacs)			
	As at 31.03.2015	As at 31.03.2014	**As at 31.03.2015 Rs. lac**	As at 31.03.2014 Rs. lac
a) Foreign currency receivables on account of the following:				
i) Export of goods and services	**3.94**	20.96	**246.92**	1,261.69
ii) Advances towards import of goods and services	**0.03**	1.09	**1.69**	65.83
iii) Interest receivable from subsidiaries	**14.63**	14.71	**917.32**	885.82
b) Foreign currency payable on account of the following:				
i) Import of goods and services	**9.83**	22.54	**616.22**	1,356.64
ii) Loans payable	**-**	0.09	**-**	54.04
iii) Interest payable	**0.02**	-	**1.27**	0.14
iv) Payable to Hewitt Robins International Holding Limited - Subsidiary	**0.91**	0.77	**56.99**	46.25

	For the Year ended 31.03.2015 Rs. lac	For the Year ended 31.03.2014 Rs. lac
28.07 Value of Imports (CIF)		
a) Raw materials	**893.40**	2,754.13
b) Stores and Spares parts	**12.67**	37.70
28.08 Earnings in Foreign Currency		
FOB Value of export of goods and services	**17,955.01**	26,281.09
(Includes deemed export of **Rs. 17826.83 lac** *Previous year Rs. 24,137.22 lac*)		
Dividend Income	**996.31**	-
28.09 Expenditure in Foreign Currency (On payment basis)		
a) Interest	**307.65**	402.59
b) Foreign travel	**25.89**	22.51
c) Engineering support service	**15.63**	128.80
d) Royalty	**27.76**	56.18
e) Others	**5.81**	-
28.10 Excise duty (including education cess and higher education cess) included under other expenses		
a) Excise duty on finished goods not assessed to duty	**64.94**	5.82
b) Excise duty on construction contracts inclusive of duties	**861.29**	668.49
c) Excise duty on warranty dispatches, differential duty etc.,	**4.50**	45.63
	930.73	719.94

Notes forming part of the financial statements

for the year ended 31st March, 2015

28.11 Consumption of Imported and Indigenous Materials

	For the Year ended 31.03.2015		For the Year ended 31.03.2014	
	%	**Rs. lac**	%	Rs. lac
a) Raw materials components consumed				
- Imported	**2.80%**	**886.93**	9.19%	2,766.34
- Indigenous	**97.20%**	**30,815.94**	90.81%	27,334.71
	100.00%	**31,702.87**	100.00%	30,101.05
b) Stores and spare parts consumed				
- Imported	**1.59%**	**12.28**	11.67%	68.73
- Indigenous	**98.41%**	**758.50**	88.33%	520.04
	100.00%	**770.78**	100.00%	588.77

28.12 The Company has incurred losses of Rs. 8,735.12 lac during the year ended March 31, 2015 and the accumulated losses as on that date, amounting to Rs 16,940.22 lac has eroded the net worth of the Company. As at the balance sheet date, the current liabilities of the Company exceed the current assets of the Company by Rs. 5,798.88 lac The Company is of the view that all potential future losses which has been booked during the current year will not result in immediate outflow over the next twelve months from the balance sheet date. Further, the Company projects operating profits during the next 12 months from the balance sheet date and is confident that it will be able to generate cash from liquidating the retention money held by the customers for a majority of the contracts which are at an advanced stage. Further, the Company expects to generate cash flows from its certain subsidiaries, by way of dividend. Given the above facts, the Company will be able to sufficiently generate future cash flows to meet the future obligations of the Company in the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that might result if the Company is unable to continue as a going concern.

28.13 The management has re estimated the useful life of the fixed assets and aligned the useful life with that indicated in Part C of Schedule II to the 2013 Act at the commencement of the year. During the process the Company has also reclassified certain assets the effect of which has been reflected in "Adjustment" column in Note 11. As per the requirements of the transitional provisions, the carrying amount after adjusting the residual value (if any) of assets whose remaining useful life was nil as at the transition date of Rs. 67.76 lac has been recognised in the statement of profit and loss and included as part of depreciation for the current year.

28.14 No provision has been made for liquidated damages and other claims by certain customers, wherever these have been refuted by the Company and the management expects to settle them without any loss. Pending settlement of these claims, they have been disclosed under contingent liabilities as Claims against the Company not acknowledged as debt. [Refer Note 28.01.(e)]. The related sundry debtors balances have been considered in the financial statements as fully recoverable.

28.15 The Company is offering the retention money to income tax on due basis from the financial year 2005-06 onwards. Out of prudence the Company was providing for the current tax without considering this deferment. The Company's stand of deferring the retention money has been accepted by the tax authorities based on the legal decisions which came subsequently. During the previous year the Company has recomputed the provision for current tax based on the

Notes forming part of the financial statements

for the year ended 31st March, 2015

income determined in the final assessment orders for the financial year 2005-06 to 2009-10 and based on the income offered to tax in the tax returns for the financial years 2010-11 to 2012-13. The Company has also provided for the deferred tax on the net amount of retention deferred in the income tax returns.

28.16 Scrap and off-cuts generated at the contract sites are being accounted on cash basis, since segregation and quantification of such items at the financial year end are not practicable in view of the contracts being in progress.

28.17 Revision in projected profit/(loss) on contracts arising from change in estimates of cost to completion of contracts are reflected during the course of the work in each accounting year. These have not been disclosed separately in the Financial Statements as the effect cannot be accurately determined.

29. Disclosures under Accounting Standards	**For the Year ended 31.03.2015**	For the Year ended 31.03.2014
	Rs. lac	Rs. lac
29.01 Details of contract revenue and costs as per Accounting Standard (AS) 7 - Construction contracts in respect of contracts entered on or after 01.04.2003 and in progress as at year end		
a) Contract revenue recognised as revenue during the year	**41,611.79**	49,126.07
b) Aggregate amount of contract costs incurred and recognised profits (net of recognised losses) upto the reporting period	**380,576.62**	341,466.61
	As at 31.03.2015	As at 31.03.2014
c) Advances received for contracts in progress (Unadjusted)	**7,250.22**	8,891.07
d) Retention money under contracts in progress	**27,883.26**	25,996.59
e) Gross amount due from customers for contract work (asset)	**355.97**	2,320.33
f) Gross amount due to customers for contract work (liability)	**13,754.52**	9,057.68

Note:

Contract revenue recognised and the stage of completion of contract in progress are determined based on the policies and methods disclosed in Note 2.10(ii) to the financial statements.

Notes forming part of the financial statements

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29.02 Employee Benefits

Defined Contribution plans

The Company has recognised an amount of **Rs. 500.16 lac** in expenses for the year ended 31.03.2015 *(Previous year Rs. 533.11 lac)* towards contribution to the following defined contribution plans:

	For the Year ended 31.03.2015	For the Year ended 31.03.2014
	Rs. lac	Rs. lac
Provident Fund [§]	**217.35**	252.94
Employees Pension Scheme	**75.53**	53.61
Superannuation Fund	**207.28**	226.56
Total	**500.16**	533.11

Defined Benefit Plans

The Company provided the following employee benefits

Funded : Gratuity

Non Funded: Compensated absence
Post retirement pension to whole-time directors

29.02 Employee Benefits

Details of the Gratuity Plan are as follows

Description		**2014-15**	2013-14
		Rs. lac	Rs. lac
1.	**Reconciliation of opening and closing balances of obligation**		
a.	Obligation as at beginning of the year	**1,331.95**	1,382.83
b.	Current service cost	**107.94**	106.30
c.	Interest cost	**108.31**	102.34
d.	Liabilities assumed from associate companies for transferred employees	**-**	-
e.	Actuarial (gain)/loss	**170.12**	(20.76)
f.	Benefits paid	**(256.96)**	(238.76)
g.	Obligation as at end of the year	**1,461.36**	1,331.95
2.	**Change in fair value of plan assets**		
a.	Fair value of plan assets as at beginning of the year	**1,294.91**	1,037.81
b.	Expected return on plan assets	**97.50**	87.54
c.	Assets transferred from associate companies for transferred employees	**-**	-
d.	Actuarial gain/(loss)	**79.18**	56.65
e.	Contributions made by the company	**104.55**	351.67
f.	Benefits paid	**(256.96)**	(238.76)
g.	Fair value of plan assets as at end of the year	**1,319.18**	1,294.91

Notes forming part of the financial statements

for the year ended 31st March, 2015

29.02 Employee Benefits (Contd.)

Details of the Gratuity Plan are as follows (Contd.)

Description		2014-15	2013-14
		Rs. lac	Rs. lac
3. Reconciliation of fair value of plan assets and obligations			
a.	Present value of obligation	**1,461.36**	1,331.95
b.	Fair value of plan assets	**1,319.18**	1,294.91
c.	Amount recognised in the balance sheet Asset/(Liability)	**(142.18)**	(37.04)
4. Expenses recognised during the year			
a.	Current service cost	**107.94**	106.30
b.	Interest cost	**108.31**	102.34
c.	Expected return on plan assets	**(97.50)**	(87.54)
d.	Actuarial (gain)/loss	**90.94**	(77.41)
e.	Expenses recognised during the year	**209.69**	43.69
5. Investment details		**% invested**	% invested
a.	Government Securities (Central and State)	**33.10**	26.55
b.	High Quality Corporate Bonds (Including Public Sector Units (PSU) Bonds)	**29.51**	32.55
c.	State/Central Government guaranteed securities	**-**	-
d.	Special deposit schemes	**34.15**	40.90
e.	Equity shares of listed companies	**3.24**	-
f.	Others (Including bank balances)	**-**	-
		100.00	100.00
6. Assumptions		**%**	%
a.	Discount rate (per annum)	**7.90%**	9.00%
b.	Estimated rate of return on plan assets (per annum)	**8.00%**	8.00%
c.	Rate of escalation in salary	**8.00%**	8.00%

7. Experience adjustments		**31.03.2015**	31.03.2014	31.03.2013	31.03.2012	31.03.2011
		Rs. lac	Rs. lac	Rs. lac	Rs. lac	Rs. lac
a.	Present value of obligation	**1,461.36**	1,331.95	1,382.83	1,087.66	1,088.55
b.	Fair value of plan assets	**1,319.18**	1,294.91	1,037.81	1,043.29	964.32
c.	Amount recognised in the balance sheet Asset/(Liability)	**(142.18)**	(37.04)	(345.02)	(44.37)	(124.23)
d.	Experience adjustments on plan liabilities ((gain)/loss)	**49.86**	63.08	162.05	34.84	107.36
e.	Experience adjustments on plan assets (gain/(loss))	**79.19**	56.65	(9.53)	(21.96)	(12.12)

Notes forming part of the financial statements

for the year ended 31st March, 2015

29.02 Employee Benefits (Contd.)

Details of the Compensated absence Benefit are as follows

Description		2014-15	2013-14
		Rs. lac	Rs. lac
1.	**Reconciliation of opening and closing balances of obligation**		
a.	Obligation as at beginning of the year	**592.87**	633.22
b.	Current service cost	**71.25**	95.15
c.	Interest cost	**46.16**	46.44
d.	Liabilities assumed from associate companies for transferred employees	**-**	-
e.	Actuarial (gain)/loss	**93.59**	(62.04)
f.	Benefits paid	**(159.94)**	(119.90)
g.	Obligation as at end of the year	**643.93**	592.87
2.	**Expenses recognised during the year**		
a.	Current service cost	**71.25**	95.15
b.	Interest cost	**46.16**	46.44
c.	Actuarial gain/(loss)	**93.59**	(62.04)
d.	Expenses recognised during the year	**211.00**	79.55
3.	**Assumptions**	**%**	%
a.	Discount rate (per annum)	**7.90%**	9.00%
b.	Rate of escalation in salary	**8.00%**	8.00%

4.	**Experience adjustments**	**31.03.2015**	31.03.2014	31.03.2013	31.03.2012	31.03.2011
a.	Present value of obligation	**643.93**	592.87	633.22	432.93	400.68
b.	Experience adjustments on plan liabilities ((gain)/loss)	**33.18**	(14.25)	77.05	57.03	42.05

29.02 Employee Benefits

Details of the Post retirement Pension benefit (Un-funded) are as follows

Description		2014-15	2013-14
		Rs. lac	Rs. lac
1.	**Reconciliation of opening and closing balances of obligation**		
a.	Opening Obligation	**829.49**	718.67
b.	Current service cost	**42.60**	43.43
c.	Interest cost	**72.21**	56.19
d.	Actuarial (gain)/loss	**92.66**	61.15
e.	Benefits paid	**(54.27)**	(49.95)
f.	Obligation as at end of the year	**982.69**	**829.49**

Notes forming part of the financial statements

for the year ended 31st March, 2015

29.02 Employee Benefits (Contd.)

Details of the Post retirement Pension benefit (Un-funded) are as follows (Contd.)

Description					2014-15	2013-14
					Rs. lac	Rs. lac
2. Expenses recognised during the year						
a. Current service cost					**42.60**	43.43
b. Interest cost					**72.21**	56.19
d. Actuarial (gain)/loss					**92.66**	61.15
e. Expenses recognised during the year					**207.47**	160.77
3. Assumptions					**%**	%
a. Discount rate (per annum)					**7.90**	9.00
b. Rate of escalation in salary					**10.00**	10.00
c. Indexation of pension					**3.00**	3.00
4. Experience adjustments	**31.03.2015**	31.03.2014	31.03.2013	31.03.2012	31.03.2011	
a. Present value of obligation	**982.69**	829.49	718.67	593.44	567.66	
b. Experience adjustments on plan liabilities ((gain)/loss)	**9.12**	126.52	51.66	16.56	54.97	

29.03 Earnings per share

	For the Year ended 31.03.2015	For the Year ended 31.03.2014
	Rs. lac	Rs. lac
(a) Profit/(loss) for the year attributable to equity shareholders	**(8,735.12)**	(2,522.63)
(b) Weighted average no.of ordinary shares for basic and diluted EPS (Nos)	**11,004,412**	11,004,412
(c) Nominal value per ordinary share (Rs.)	**10**	10
(d) Earnings/(loss) per ordinary share for the year (Rs.) - Basic	**(79.38)**	(22.93)
(e) Earnings/(loss) per ordinary share for the year (Rs.) - Diluted	**(79.38)**	(22.93)

29.04 Details of expenditure charged to statement of profit and loss in respect of research and development activities

(a) Employee costs	**114.97**	176.58
(b) Depreciation	**8.02**	12.41
(c) Others	**-**	4.60
Total	**122.99**	193.59

Notes forming part of the financial statements

for the year ended 31st March, 2015

29.05 Provision for Warranty

	For the Year ended 31.03.2015 Rs. lac	For the Year ended 31.03.2014 Rs. lac
The Company extends warranty to 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:		
(a) Opening balance at the beginning of the year	**148.56**	131.30
(b) Provisions recognised during the year	**80.80**	115.18
(c) Utilised for meeting the warranty costs	**80.80**	97.92
(d) Unutilised provisions reversed during the year	**43.22**	-
(e) Closing balance at the end of the year	**105.34**	148.56

29.06 The amortized portion of foreign exchange loss (net) incurred on long term foreign currency monetary items for the current year ended March 31, 2015 is **Rs. 254.58 lac** (previous year Rs. 798.39 lac). The unamortized portion carried forward as on 31st March, 2015 is **Rs. 268.84** lac (31.03.2014 : Rs. 521.65 lac).

29.07 Certain contract costs pertaining to the previous year were noted during the current period. The effect of the such cost in the current period has been identified by the management as summarised below:

Revenue from project business erroneously recognised	**474.83**
Costs erroneously recognised	**158.21**
Net	**633.04**

29.08 Segment Reporting

The Company has identified the business segments as primary segment for the purpose of reporting under Accounting Standards (AS) 17 - Segment Reporting . Revenues and expenses directly attributable to business segments are reported under the respective segments. Expenses which are not directly identifiable to each of the business segments have been allocated on the basis of associated revenues and manpower efforts. All other expenses which are not attributable or allocable to business segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to business segments are disclosed under the respective segments. All other assets and liabilities are included as part of unallocable. The Company has identified the following business segments as primary segments

(a) Products & Services

(b) Projects & Services

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 disclosure on geographical segment are not applicable.

Notes forming part of the financial statements

for the year ended 31st March, 2015

29.08 Segment Reporting — **Rs. lac**

Business segments	Product & Services	Projects & Services	Elimination	Total
Segment Revenue				
External Sales	**10,672.55**	**44,056.35**		**54,728.90**
	17,020.09	*52,602.03*		*69,622.12*
Inter segment revenue	**15,683.06**		**(15,683.06)**	**-**
	11,086.63		*(11,086.63)*	*-*
Total revenue	**26,355.61**	**44,056.35**	**(15,683.06)**	**54,728.90**
	28,106.72	*52,602.03*	*(11,086.63)*	*69,622.12*
Segment results before Prior period items	**3,350.33**	**(8,956.94)**		**(5,606.61)**
	4,155.55	*(5,451.99)*		*(1,296.44)*
Prior Period item	**-**	**(633.04)**		**(633.04)**
	-	-		-
Segment results after Prior period items	**3,350.33**	**(9,589.98)**		**(6,239.65)**
	4,155.55	*(5,451.99)*		*(1,296.44)*
Unallocated corporate expenditure (net)				**(613.75)**
				41.30
Operating profit/(loss)				**(5,625.90)**
				(1,337.74)
Interest expenses				**4,023.83**
				4,078.81
Profit/(loss) before exceptional item				**(9,649.73)**
				(5,416.55)
Exceptional Item - Profit on Sale of fixed assets				**914.61**
				2,972.50
Profit/(loss) before tax				**(8,735.12)**
				(2,444.05)
Tax				**-**
				78.58
Profit/(loss) after tax				**(8,735.12)**
				(2,522.63)

Other Information	Product & Services	Projects & Services	Unallocated	Total
Segment Assets and Liabilities				
Segment assets	**21,847.73**	**54,069.79**		**75,917.52**
	23,673.12	*46,726.29*		*70,399.41*
Unallocated corporate assets			**24,379.64**	**24,379.64**
			25,528.06	*25,528.06*
Total assets	**21,847.73**	**54,069.79**	**24,379.64**	**100,297.16**
	23,673.12	*46,726.29*	*25,528.06*	*95,927.47*
Segment liabilities	**12,191.05**	**45,809.54**		**58,000.59**
	9,229.78	*37,241.24*		*46,471.02*
Unallocated corporate liabilities			**43,474.47**	**43,474.47**
			42,152.04	*42,152.04*
Total liabilities	**12,191.05**	**45,809.54**	**43,474.47**	**101,475.06**
	9,229.78	*37,241.24*	*42,152.04*	*88,623.06*
Capital expenditure	**31.07**	**39.68**	**52.32**	**123.07**
	424.42	*53.74*	*19.82*	*497.98*
Depreciation	**478.78**	**124.33**	**15.19**	**618.30**
	333.80	*133.35*	*16.53*	*483.68*

Notes forming part of the financial statements

for the year ended 31st March, 2015

29.09 Related party disclosures:

Information on related party transactions as per Accounting Standards (AS) 18 - Related party Disclosures

A) List of related parties and relationship

Name of the related party	Nature of Relationship
TRF Singapore Pte Ltd.	Subsidiary Companies the ownership of which is held directly by the Company
TRF Holdings Pte Limited	
Adhithya Automotive Application Pvt Ltd	
YORK Transport Equipment (Asia) Pte Ltd.	Subsidiary Companies the ownership of which is held through subsidiary (ies)
YORK Transport Equipment Pty Ltd.	
YORK Sales (Thailand) Co. Ltd	
YTE Transport Equipment (SA) (Pty) Limited	
Rednet Pte Ltd.	
PT YORK Engineering	
YTE Special Products Pte Ltd	
Qingdao YTE Special Products Co. Ltd.	
YORK Transport Equipment (India) Pvt. Ltd.	
YORK Transport Equipment (Shanghai) Co. Ltd.	
Dutch Lanka Trailer Manufacturers Limited	
Dutch Lanka Engineering Pvt Ltd	
Dutch Lanka Trailers LLC	
Hewitt Robins International Holding Ltd.	
Hewitt Robins International Ltd.	
Tata Steel Limited	Promoter Company holding more than 20%
Key Managerial Personnel	
Mr. Sudhir L. Deoras	Managing Director

Notes forming part of the financial statements

for the year ended 31st March, 2015

29.09 Related party disclosures: (Contd.) **Rs. lac**

	Subsidiary	Promoter Company	Key Management Personnel
a) Transactions during the year			
i) Sales and services			
Tata Steel Limited		**17,608.62**	
		23,467.08	
ii) Purchase of raw materials			
Tata Steel Limited		**1,706.76**	
		1,610.59	
iii) Payment towards various services obtained			
Tata Steel Limited		**406.37**	
		247.60	
iv) Lease rent paid			
Tata Steel Limited		**50.17**	
		49.92	
v) Expenses/Overhead charged (including rent)			
YORK Transport Equipment (Asia) Pte Ltd.	**104.74**		
	27.19		
Dutch Lanka Trailer Manufacturers Limited	**22.48**		
	13.88		
Hewitt Robins International Ltd.	**4.36**		
	7.21		
Adhithya Automotive Application Pvt Ltd	**3.67**		
	3.64		
vi) Interest income on advances given			
TRF Singapore Pte Ltd.	**-**		
	43.94		
vii) Commission income on corporate guarantee given to subsidiary			
Dutch Lanka Trailer Manufacturers Limited	**4.77**		
	9.89		
YORK Transport Equipment (Asia) Pte Ltd.	**57.21**		
	87.55		
TRF Singapore Pte Ltd.	**-**		
	71.03		
viii) Investment in subsidiary			
TRF Singapore Pte Ltd.	**-**		
	7,829.16		
(Investment in TRF Singapore Pte. Ltd. 17,839,324 shares, face value of SGD 1 each)			

Notes forming part of the financial statements

for the year ended 31st March, 2015

29.09 Related party disclosures: (Contd.) **Rs. lac**

	Subsidiary	Promoter Company	Key Management Personnel
a) Transactions during the year			
ix) Sale of non-current investments			
Kalimati Investments Limited[§]		**-** 3,206.25	
x) Dividend Received			
TRF Holdings Pte Ltd.	**996.32** -		
xiii) Remuneration paid			
Mr. Sudhir L Deoras			**120.00** 118.29
[§] Kalimati Investments Limited, a wholly owned subsidiary of Tata Steel Limited was merged with effect from 1 January, 2013 vide order dated 4 April, 2014 by the High Court of Bombay.			
b) Balances as on March 31, 2015			
i) Guarantee given by the Company on behalf of subsidiary companies			
YORK Transport Equipment (Asia) Pte Ltd. — USD 18,000,000 / *USD 22,500,000*	**11,284.34** 13,544.96		
Dutch Lanka Trailer Manufacturers Limited — USD 1,500,000 / *USD 1,500,000*	**940.36** *903.00*		
ii) Receivables			
Tata Steel Limited (Net of advances)		**2,731.45** 3,834.67	
YORK Transport Equipment (asia) Pte. Ltd.	**161.95** *98.29*		
Dutch Lanka Trailer Manufacturers Limited	**108.96** *79.27*		
TRF Singapore Pte Ltd.	**855.35** *856.15*		
Hewitt Robins International Ltd.	**57.00** *19.47*		
Adhithya Automotive Application Pvt Ltd.	**17.51** *13.84*		
TRF Holdings Pte Limited	**1.51** *1.51*		

Notes forming part of the financial statements

for the year ended 31st March, 2015

29.09 Related party disclosures: (Contd.) **Rs. lac**

	Subsidiary	Promoter Company	Key Management Personnel
b) Balances as on March31, 2015			
iii) Claims against the Company not acknowledged as debt Tata Steel Limited (Net of advances)		**210.80** *187.38*	
iv) Payables			
Tata Steel Limited		**522.89** *193.60*	
Hewitt Robins International Ltd.	**70.07** -		

29.10 Previous year's figures have been regrouped/reclasified where necessary to correspond with the current year's classification/disclosure.

For and on behalf of the Board of Directors

SUBODH BHARGAVA
Chairman

SUDHIR L. DEORAS
Managing Director

P. S. REDDY
Dy. Managing Director

MANI KUMAR JHA
Chief, Finance & Accounts

TARUN KR. SRIVASTAVA
Company Secretary

Place : Kolkata
Date : August 14, 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRF LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TRF LIMITED(hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"),its jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us 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 qualified audit opinion on the consolidated financial statements.

Basis of Qualified Opinion

The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,021.14 lacs, in respect of one subsidiary company, has been estimated based on future cash flow projections. We have been unable to obtain sufficient audit evidence to satisfy ourselves on the reasonableness of the assumptions made to estimate the future cash flow projections and consequently, we are unable to determine whether any adjustment is necessary to the carrying amount of the goodwill.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by 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, its jointly controlled entities as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of matters

(i) We draw attention to Note No. 2.10 (ii) of the standalone financial statements, with respect to total contract cost being ascertained based on the 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 based on current cost. Owing to the technical nature of the contracts, we have relied on the management estimates relating to the technical aspects/components and other technical inputs/matters considered in the determination of expected cost to completion of the contracts. Further, contract costs have been estimated by management with use of external project consulting experts and on the basis of purchase orders or future firm commitments which management has confirmed are enforceable over the period of contracts.

(ii) We draw attention to footnote under Note No. 17 with respect to retention moneys receivable Rs. 27,639.92 lacs shown under trade receivables which are realisable on the completion of the performance guarantee tests as per the terms of the contract.

(iii) We draw attention to Note No. 28.04 which indicates that the accompanying financial statements for the year ended March 31, 2015 have been prepared assuming that the group will continue as a going concern. The group has incurred losses of Rs. 6.498.34 lacs during the year ended March 31, 2015 and the accumulated losses as on that date, amounting to Rs. 17,411.31 lacs, has eroded the net worth of the Company. The group continuing as

going concern is dependent on the group's ability to successfully complete existing contracts and generate cash flows from operations including realisation of retention receivable to be able to meet its obligations as and when they arise in the twelve month period from the date of these financial statements.

Our report is not modified on the above matters.

Other Matters

We did not audit the financial statements of five subsidiaries and a jointly controlled entity whose financial statements reflect total assets (net) of Rs. 52,160.39 Lacs as at 31st March, 2015, total revenues of Rs. 47,496.41 Lacs and net cash inflows amounting to Rs. 2,208.65 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity and our report in terms of sub-sections(3)and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and jointly controlled entity, 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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and jointly controlled company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required bySection143(3) of the Act, we report, to the extent applicable, that:
   a) We have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) The matter described in the Basis for Qualified Opinion and the going concern matters described in sub-paragraph (iii) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
   f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 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 incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
   g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
   h) 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 of pending litigations on the consolidated financial position of the Group- Refer Note No. 28.01 to 28.03 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 - Refer Note No. 8 to the consolidated financial statements in respect of such items as it relates to the Group and its jointly controlled company incorporated in India.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or any of its subsidiaries and jointly controlled company incorporated in India.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 302009E)

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

Kolkata, August 14, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes one subsidiary company and a jointly controlled company incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

(i) In respect of the fixed assets of the Holding Company, subsidiary companies and jointly controlled company incorporated in India:

(a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular program of verification of fixed assets which, in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of the inventories of the Holding Company, subsidiary companies and jointly controlled company incorporated in India:

(a) As explained to us and to the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.

(b) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.

(c) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.

(iii) The Holding Company, subsidiary companies, and jointly controlled company incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.

(iv) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, having regard to the explanations that some of the item purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system in the Holding Company, subsidiary companies and jointly controlled company incorporated in India commensurate with the size of the respective entities and the nature of their business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our and the other auditors audit no major weakness in such internal control system has been observed.

(v) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies and jointly controlled company incorporated in India have complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, where ever applicable, with regard to deemed deposit of unadjusted advance lying for more than 365 days taken from the customers in the regular course of its business. According to the information and explanations given to us and the other auditors, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in respect of any of the respective entities.

(vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Central Government has not specified the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013 for the products and services of the Holding Company, subsidiary companies and jointly controlled company incorporated in India.

(vii) According to the information and explanations given to us and to the other auditors, in respect of statutory dues of the Holding Company, subsidiary companies and jointly controlled company incorporated in India.

(a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities. In case of the Holding Company, we are informed that the Employees State Insurance Act, 1948 is applicable to certain locations only and in respect of such locations, where contributions have been deducted/ accrued in the books of account by the Company, these have been regularly deposited during the year with the appropriate authorities. We are also informed that in respect of certain locations application for exemptions from operation of Employees State Insurance Act, 1948 that was made has been rejected by the Department of Labour, Government of Jharkhand. The Company has filed an appeal with the High Court of Jharkhand at Ranchi against the demand order.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value added tax and Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable, except for sales tax Rs. 10.53 lacs which has since been paid.

(c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities are given below:

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs. In Lacs)
Income Tax Laws	Income Tax	Appellate Authority- Tribunal Level	2007-09	2,202.42
		Appellate Authority- Commissioner (Appeals)	2005-06 to 2012-13	939.32
Sales Tax Laws	Sales Tax	Appellate Authority- Tribunal Level	2008-09 & 2010-11	9,671.57
		Appellate Authority-Commissioner (Appeal)	2007-08 & 2010-11	5,162.46
		Appellate Authority-Joint Commissioner (Appeal)	2006-07, 2009-10, 2010-11 & 2011-12	5,159.71
		Appellate Authority- Deputy Commissioner (Appeal)	2005-06	2,220.01
		Appellate Authority-Asst. Commissioner (Appeal)	1996-99	70.21
Value Added Tax Laws	VAT	Appellate Authority-Commissioner (Appeal)	2010-11	3.17
Central Excise Act	Excise duty	Appellate Authority-Commissioner (Appeal)	September 2010 to September 2013	642.20
Customs Act	Customs duty	Appellate Authority-CESTAT, Kolkata	2009-12	67.35
Service Tax Laws	Service Tax	Appellate Authority- Tribunal Level	2005-12	1,292.26
		Appellate Authority-Commissioner (Appeal)	2002-07	19.70
		Appellate Authority-Additional Commissioner	2003-05	98.69

(d) The aforesaid entities have been generally regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made the reunder within time.

(viii) "Without considering the possible effects of our audit qualification reported in para 'Basis of Qualified Opinion' of our Audit Report, the consolidated accumulated losses of the Group and jointly controlled entities at the end of the financial year are not less than fifty percent of its net worth and the Group and jointly controlled entities have incurred cash losses on a consolidated basis during the financial year covered by our audit and the respective entities has not incurred cash losses in the immediately preceding financial year."

(ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies and jointly controlled company incorporated in India, have not defaulted in the repayment of dues to financial institutions, banks and debenture holders except for one subsidiary company incorporated in India where repayment of dues to bank amounting to Rs. 26.49 lacs were delayed by 38 days and dues to bank amounting to Rs. 155.36 lacs were delayed by 1 day.

(x) In our opinion and the opinion of the other auditors and according to the information and explanation given to us and the other auditors, the Holding Company, subsidiary companies and jointly controlled company incorporated in India has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) In our opinion and the opinion of the other auditors and according to the information and explanation given to us and the other auditors, the term loans have been applied, wherever applicable, by the Holding Company, subsidiary companies and jointly control company incorporated in India during the year for the purposes for which they were obtained, other than temporary deployment pending application.

(xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, its subsidiary companies and jointly controlled company incorporated in India and no material fraud on the Holding Company its subsidiary companies and jointly controlled company incorporated in India has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 302009E)

Abhijit Bandyopadhyay
Partner
Membership No. 054785

KOLKATA, August 14th, 2015

Consolidated Balance Sheet as at March 31, 2015

Rs. in lac

	Note No.	As at March 31, 2015	As at March 31, 2014
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	**1,100.44**	1,100.44
(b) Reserves and surplus	4	**(2,719.71)**	4,546.87
		(1,619.27)	5,647.31
(2) Minority Interest		**765.10**	567.43
(3) Non-current liabilities			
(a) Long-term borrowings	5	**24,142.78**	26,051.23
(b) Deferred tax liabilities (net)	6	**4,507.24**	4,484.58
(c) Other long-term liabilities	7	**665.04**	518.40
(d) Long-term provisions	8	**1,790.78**	1,446.30
		31,105.84	32,500.51
(4) Current liabilities			
(a) Short-term borrowings	5	**30,105.49**	31,965.24
(b) Trade payables	9	**40,235.91**	30,662.16
(c) Other current liabilities	10	**30,094.71**	26,315.71
(d) Short-term provisions	8	**6,104.09**	3,178.75
		106,540.20	92,121.86
TOTAL EQUITY AND LIABILITIES		**136,791.87**	130,837.11
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	**9,722.75**	10,594.84
(ii) Intangible assets	12	**272.41**	378.91
(iii) Capital work-in-progress		**2.90**	17.64
		9,998.06	10,991.39
(b) Goodwill on consolidation		**14,501.32**	17,179.35
(c) Non-current investments	13	**22.83**	22.81
(d) Deferred tax assets (net)	6	**28.71**	231.03
(e) Long-term loans and advances	14	**5,060.94**	4,858.92
(f) Other non-current assets	15	**27.93**	33.23
		29,639.79	33,316.73
(2) Current assets			
(a) Inventories and contracts in progress	16	**26,595.93**	19,689.65
(b) Trade receivables	17	**63,661.86**	60,359.11
(c) Cash and bank balances	18	**7,191.05**	5,508.64
(d) Short-term loans and advances	14	**8,738.58**	8,964.48
(e) Other current assets	19	**964.66**	2,998.50
		107,152.08	97,520.38
TOTAL ASSETS		**136,791.87**	130,837.11

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached.
For DELOITTE HASKINS & SELLS
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place : Kolkata
Date : August 14, 2015

For and on behalf of the Board of Directors

SUBODH BHARGAVA
Chairman

SUDHIR L. DEORAS
Managing Director

P. S. REDDY
Dy. Managing Director

MANI KUMAR JHA
Chief, Finance & Accounts

TARUN KR. SRIVASTAVA
Company Secretary

Place : Kolkata
Date : August 14, 2015

Consolidated Statement of Profit and Loss for the year ended March 31, 2015

Rs. in lac

	Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
(1) Revenue from operations (gross)	20	**116,950.58**	121,066.23
Less: Excise duty on sale of products		**4,359.06**	3,589.42
Revenue from operations (net)		**112,591.52**	117,476.81
(2) Other income	21	**627.27**	1,432.83
(3) Total Revenue (1) + (2)		**113,218.79**	118,909.64
(4) EXPENSES			
(a) Cost of materials consumed	22	**67,774.22**	60,729.30
(b) Payment to sub-contractors		**15,144.44**	17,307.48
(c) Purchase of finished, semi finished and other products		**4,660.84**	2,093.67
(d) Changes in inventories of stock in trade, finished products, work in progress and contracts in progress	23	**(4,711.13)**	6,332.03
(e) Employee benefit expense	24	**11,596.00**	10,889.36
(f) Finance costs	25	**5,804.09**	5,886.38
(g) Depreciation and amortisation expense	26	**1,374.65**	1,233.98
(h) Other expenses	27	**19,165.40**	20,081.79
Total Expenses (4)		**120,808.51**	124,553.99
(5) Profit/(Loss) before prior period and exceptional items and tax (3) - (4)		**(7,589.72)**	(5,644.35)
(6) Prior period item	29.06	**(633.04)**	-
(7) Profit/(Loss) before exceptional items and tax (5) + (6)		**(8,222.76)**	(5,644.35)
(8) Exceptional Items			
(a). Profit on sale of fixed assets	29.08	**5,064.38**	-
(b). Impairment of goodwill	29.07	**(2,287.27)**	
(c). Profit on sale of non-current investments		-	2,972.50
Total Exceptional Items (8)		**2,777.11**	2,972.50
(9) Profit/(Loss) before tax (7) + (8)		**(5,445.65)**	(2,671.85)
(10) Tax Expense			
(a) Current tax		**640.81**	(4,082.36)
(i) Current tax for the current year		629.94	185.04
(ii) Current tax relating to previous years		10.87	(4,267.40)
(b) MAT Credit		**-**	(11.72)
(c) Deferred tax		**218.29**	4,243.09
(i) Deferred tax for the current year		218.29	(102.89)
(ii) Deferred tax relating to previous years		-	4,345.98
Total tax expense (10)		**859.10**	149.01
(11) Profit/(Loss) after tax (9) - (10)		**(6,304.75)**	(2,820.86)
(12) Minority interest		**193.59**	66.05
(13) Profit/(Loss) for the year (11) -(12)		**(6,498.34)**	(2,886.91)
(14) Profit/(Loss) per equity share:	29.03		
(1) Basic		**(59.05)**	(26.23)
(2) Diluted		**(59.05)**	(26.23)

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached.
For DELOITTE HASKINS & SELLS
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place : Kolkata
Date : August 14, 2015

For and on behalf of the Board of Directors

SUBODH BHARGAVA
Chairman

SUDHIR L. DEORAS
Managing Director

P. S. REDDY
Dy. Managing Director

MANI KUMAR JHA
Chief, Finance & Accounts

TARUN KR. SRIVASTAVA
Company Secretary

Place : Kolkata
Date : August 14, 2015

Consolidated Cash Flow Statement For the Year Ended March 31, 2015

Rs. in lac

		For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
A.	**Cash Flow from Operating activities:**		
	(Loss) before taxes	**(5,445.65)**	(2,671.85)
	Adjustments for:		
	Depreciation and amortisation expense	**1,374.65**	1,233.98
	Bad debt/advances written off	**4.77**	39.93
	Provision for doubtful debts and advances	**1,190.57**	2,156.75
	Interest income	**(11.22)**	(624.18)
	Dividend income from non-current investments	**(2.26)**	(34.01)
	Profit on sale of non-current investment	**-**	(2,972.50)
	Impairment of Goodwill	**2,287.27**	
	Interest expenses	**5,353.72**	5,328.29
	Exchange differences on long-term monetary items amortised from FCMITDA	**254.58**	798.39
	(Gain)/loss on sale of fixed assets (net)	**(5,057.45)**	(44.15)
	Unrealised exchange loss/(gain)	**(268.11)**	(463.38)
	Realised exchange loss/(gains)	**(125.80)**	186.29
	Operating profit before working capital changes	**(444.93)**	2,933.56
	Adjustments for (increase)/decrease in operating assets		
	Inventories	**(6,445.85)**	9,594.97
	Trade receivables	**(4,175.00)**	716.81
	Short-term loans and advances	**284.82**	161.00
	Long-term loans and advances	**(180.30)**	(1,280.13)
	Other current assets	**2,033.96**	(1,425.30)
	Other non-current assets	**6.75**	506.27
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	**9,285.45**	(3,970.74)
	Other current liabilities	**2,306.71**	(4,475.10)
	Short-term provision	**1,864.34**	667.99
	Other long-term liabilities	**146.65**	398.37
	Long-term provisions	**338.78**	(326.32)
	Cash generated from operations	**5,021.38**	3,501.38
	Direct taxes refunded	**739.18**	238.93
	Net cash generated from operating activities	**5,760.56**	3,740.31
B.	**Cash Flow from Investing activities:**		
	Purchase of fixed assets	**(584.86)**	(514.37)
	Sale of fixed assets	**5,264.50**	52.53
	Sale of non-current investments	**-**	3,206.25
	Decrease/(Increase) in earmarked deposits	**1.51**	(0.79)
	Dividend received	**2.26**	34.01
	Interest received	**11.22**	728.85
	Net cash from investing activities	**4,694.63**	3,506.48
C.	**Cash Flow from Financing activities:**		
	Proceeds/(Repayment) from/(of) bills discounted	**(2,392.23)**	92.30
	Proceeds from short term borrowings	**764.70**	-
	Proceeds from long-term borrowings	**3,256.25**	1,350.00
	Proceeds from lease finance	**-**	11.98
	Proceeds from buyer's credit	**3,499.56**	1,297.64
	Repayment of long-term borrowings	**(4,362.65)**	(4,610.44)
	Repayment of lease finance	**(1.89)**	-
	Repayment of buyer's credit	**(3,829.92)**	(1,973.09)
	Proceeds/(Repayment) from/(of) working capital borrowings	**(409.43)**	669.15
	Interest paid	**(5,293.47)**	(5,342.22)
	Net cash (used in) financing activities	**(8,769.08)**	(8,504.68)
	Net increase/(decrease) in cash or cash equivalents	**1,686.11**	(1,257.89)
	Cash and cash equivalents as at 1 April [1]	**5,469.07**	6,333.44
	Effect of exchange rate on translation of foreign currency Cash and cash equivalents	**1.57**	393.52
	Cash and cash equivalents as at 31 March [1]	**7,156.75**	5,469.07

Notes:
1. Cash and cash equivalents represent cash and cheques on hand, balance in current and deposit accounts with banks (Refer Note. 18)
2. Purchase of fixed assets includes payments for items in capital work-in-progress
3. Figures in brackets represent outflows.
4. Previous year's figures have been recast / restated where necessary.

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place : Kolkata
Date : August 14, 2015

For and on behalf of the Board of Directors

SUBODH BHARGAVA
Chairman

SUDHIR L. DEORAS
Managing Director

P. S. REDDY
Dy. Managing Director

MANI KUMAR JHA
Chief, Finance & Accounts

TARUN KR. SRIVASTAVA
Company Secretary

Place : Kolkata
Date : August 14, 2015

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

1. **Principles of consolidation**

The Consolidated Financial Statements consist of **TRF Limited** ("**the Company**"), its subsidiary companies and jointly controlled entities (collectively referred to as **"the Group"**). The Consolidated Financial Statements have been prepared on the following basis:

a). The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealised profits or losses have been fully eliminated as per Accounting Standard (AS) 21 - Consolidated Financial Statements notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.

b). Interest in the Joint Venture has been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses on a proportionate basis to the extent of the Group's equity interest in such entity as per the Accounting Standard (AS) 27 – Financial Reporting of Interests in Joint Ventures.

c). In case of foreign subsidiary companies, being non-integral operation, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. Exchange gains/(losses) arising on conversion are accumulated under Foreign Currency Translation Reserve.

d). The excess of the cost to the Group, of its investment in the subsidiary companies and the joint venture over the Group's portion of equity is recognised in the financial statement as Goodwill. Goodwill arising on consolidation is not amortised but tested for impairment on annual basis.

e). The financial statements of the subsidiary companies and joint venture, used in the consolidation are drawn up to the same reporting date as that of the Company i.e. March 31, 2015.

f). Minority Interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to minorities at the date on which investment in a subsidiary is made and the minorities' share of movements in equity since the date the parent subsidiary relationship came into existence. Minority Interest is identified and presented in the consolidated balance sheet separately from liabilities and the equity of the Company's shareholders. Minority interest's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the profit / (loss) after tax of the group in order to arrive at the income attributable to shareholders of the Company.

The list of subsidiary companies and joint venture which are included in the consolidation and the Company's holdings therein are as under:

	Name of the Company	Ownership in % either directly or through subsidiaries		Country of Incorporation
		2014-15	2013-14	
Subsidiaries				
1.	TRF Singapore Pte Ltd	**100.00**	100.00	Singapore
2.	TRF Holdings Pte Ltd	**100.00**	100.00	Singapore
3.	YORK Transport Equipment (Asia) Pte Ltd	**100.00**	100.00	Singapore
4.	YORK Transport Equipment Pty Ltd	**100.00**	100.00	Australia
5.	YORK Sales (Thailand) Co. Ltd	**100.00**	100.00	Thailand
6.	YTE Transport Equipment (SA) (Pty) Limited	**100.00**	100.00	South Africa
7.	Rednet Pte Ltd.	**100.00**	100.00	Singapore
8.	PT YORK Engineering	**100.00**	100.00	Indonesia

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

1. Principles of consolidation (Contd.)

Name of the Company		Ownership in % either directly or through subsidiaries		Country of Incorporation
		2014-15	2013-14	
9.	YTE Special Products Pte Ltd	**100.00**	100.00	Singapore
10.	Qingdao YTE Special Products Co. Ltd	**100.00**	100.00	China
11.	YORK Transport Equipment India Pvt. Ltd	**100.00**	100.00	India
12.	YORK Transport Equipment (Shanghai) Co. Ltd	**100.00**	100.00	China
13.	Adithya Automotive Applications Pvt. Limited	**51.00**	51.00	India
14.	Dutch Lanka Trailer Manufacturers Limited	**100.00**	100.00	Sri Lanka
15.	Dutch Lanka Engineering Pvt Ltd	**100.00**	100.00	Sri Lanka
16.	Dutch Lanka Trailers Manufacturers LLC	**70.00**	70.00	Oman
17.	Hewitt Robins International Ltd	**100.00**	100.00	United Kingdom
18.	Hewitt Robins International Holding Ltd	**100.00**	100.00	United Kingdom
Joint Venture				
1.	Tata International DLT Private Limited	**50.00**	50.00	India

2. Summary of significant accounting policies

2.01 Basis of accounting

'The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared under the historical cost convention on going concern and on accrual basis. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.02 Use of estimates

The presentation of financial Statements in accordance with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Examples of such estimates include estimated cost of contracts, useful life of fixed assets, provision for doubtful debts, employee benefits, provision for taxes. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.03 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and taxes is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

2. Summary of significant accounting policies(Contd.)

2.04 Fixed assets, depreciation and amortisation

i). Tangible assets

Tangible assets are stated at cost less accumulated depreciation and impairment losses (if any). The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use. The Company has adopted the provisions of para 46 / 46A of Accounting Standard (AS) - 11. The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency monetary items relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to tangible assets are capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on all tangible fixed assets are provided on a straight line basis over its useful life estimated by the management or on the basis of depreciation rates prescribed under local laws.

ii). Intangible assets

Intangible assets are stated at acquisition cost, less accumulated amortisation and accumulated impairment (if any). The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The Cost of Intangible assets are amortised on a straight line basis over their estimated useful life. The cost incurred to acquire any technical knowhow is amortised over its estimated useful life not exceeding six years from the date of transfer of technical know how and cost incurred to acquire other intangibles is amortised on a straight line basis over an estimated useful life of five years.

iii). Capital work-in-progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs and Interest on borrowings used to finance the construction of the asset.

2.05 Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, except in case of revalued assets.

2.06 Investments

Long term investments are carried at cost less provision for diminution other than temporary (if any) in value of such investments. Current investments are carried at lower of cost and fair value.

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

2. Summary of significant accounting policies (Contd.)

2.07 Lease

Assets leased by the Group in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the 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.

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 six 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. One of the subsidiary has taken Argon Gas Storage tank under non cancellable operating lease and the lease rent is payable as per the agreement entered with the lessor.

2.08 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, freight and handling, 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 and, where applicable, excise duty.

Stores and spares are valued at cost comprising of purchase price, freight and handling, 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.

2.09 Cash and cash equivalents

Cash and cash equivalents comprises of cash and cheques on hand, remittances in transit, balances in current accounts and deposit accounts with banks having original maturity of three months or less from the date of deposit.

2.10 Revenue recognition

i) Sale of products

Revenue from the sale of products is recognised in the statement of profit and loss when the significant risks and rewards of ownership have been transferred to the buyer, which generally coincides with the delivery of goods to customers. Revenue includes consideration received or receivable, excise duty but net of discounts and other sales related taxes.

ii) Revenue from contracts

Revenue from contracts are recognised on percentage completion method specified under Accounting Standard (AS) 7 - Construction Contracts. 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 crores, profit is recognised when stage of completion is 40% or more, and for contracts valued more than Rs. 100 crores, profit is recognised either at 25% stage of completion or an expenditure of Rs. 40 crores 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 and cost of excavation and other works contracts are 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.

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

2. Summary of significant accounting policies (Contd.)

2.10 Revenue recognition

Cost incurred in excess of that considered for revenue recognition, if any, in respect of a contract is carried forward in the Balance Sheet as contracts in progress.

iii). **Dividend and interest income**

Dividend income is recognised when the company's right to receive dividend is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv). **Government grants**

Incentives of revenue in nature from the government are recognised in the statement of profit and loss on accrual basis.

2.11 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

Defined contribution plans are those plans where the Company 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 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, 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 towards differential interest as on the balance sheet is ascertained by an independent actuarial valuation.

iii). Defined benefit plans

The Company provides gratuity, compensated absence to its employees and pension to retired whole-time directors. Gratuity liabilities are funded and managed through separate trust (except in case of Port and Yard Equipment Division in which the funds are managed by Life Insurance Corporation of India). The liabilities towards leave encashment and pension to retired directors are not funded. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirements of Accounting Standards (AS) 15 - Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. All actuarial gains and losses are recognised in the statement of profit and loss in full in the year in which they occur. In certain subsidiaries liability for compensated absence is ascertained on actual basis based on the number of outstanding days of leave and applicable latest salary as the settlements fall due within one year from the date of Balance Sheet.

2.12 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

2. Summary of significant accounting policies (Contd.)

2.13 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares together with any dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.14 Foreign currency transactions

i). Foreign currency transactions are recorded on initial recognition in the reporting currency i.e. Indian rupees, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in currencies other than the reporting currency (other than derivative contracts and net investment in non-integral foreign operations) and foreign exchange contracts remaining unsettled are remeasured at the rates of exchange prevailing at the balance sheet date. Exchange difference arising on the settlement of monetary items, and on the remeasurement of monetary items, other than long-term foreign currency monetary items are included in the statement of profit and loss.

ii). Net investment in non-integral foreign operations is accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items (other than derivative contracts) of the Company's net investment in non-integral foreign operations outstanding at the balance sheet date are restated at the year-end rates. The exchange differences on restatement of long-term receivables from non-integral foreign operations that are considered as net investment in such operations are accounted as per policy for long-term foreign currency monetary items stated in para (iv) below until disposal of such net investment, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income / expense in the same period in which the gain or loss on disposal is recognised.

iii). Foreign Currency forward contracts, other than those entered into to hedge foreign currency risk on unexecuted firm commitments or highly probable forecast transactions are treated as foreign currency transactions and accounted accordingly as per Accounting Standard (AS) 11 - Effects of changes in foreign exchange rates. The difference between the contract rate and spot rate on the date of transaction is recognised as premium/discount and recognised over the life of the contract. Exchange differences arising on account of remeasurement and gains and losses arising on account of roll over/cancellation of foreign currency forward contracts are recognised in the statement of profit and loss.

iv). The Company has opted for accounting the exchange difference arising on reporting of long-term foreign currency monetary items in line with the paragraph 46A of Accounting Standards (AS) 11 - Effects of changes in foreign exchange rates. Accordingly exchange difference arising on the settlement and remeasurement of long-term foreign currency monetary items relating to the acquisition of depreciable capital asset are accounted by addition or deduction to the cost of the depreciable assets and depreciated over the remaining useful life of such assets. Exchange differences arising on settlement and remeasurement of other long-term foreign currency monetary items are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the maturity period/upto the date of settlement of such monetary items, whichever is earlier, and charged to the statement of profit and loss except in case of exchange differences arising on net investment in non-integral foreign operations, where such amortisation is taken to "Foreign currency translation reserve" until disposal of the net investment.

2.15 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information are available and for which operating results are evaluated regularly by the executive management in assessing performance and to take decision on allocation of resources. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocable revenue/expenses/asset/liabilities".

2.16 Taxes on Income

i). Current Tax

Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961.

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

2. Summary of significant accounting policies (Contd.)

2.16 Taxes on Income (Contd.)

ii). Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets against unabsorbed depreciation and carried forward loss under tax laws, are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on other timing differences are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

iii). Minimum alternate tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is recognised as an asset in the Balance Sheet when there is convincing evidence that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.

iv). Current and Deferred tax is measured based on the provisions of tax laws and tax rates enacted or substantively enacted as at the Balance Sheet date.

2.17 Provisions, Contingent liabilities and Contingent assets

i). Provision

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

ii). Provision for warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.

iii). 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. Contingent Assets are neither recognised nor disclosed.

2.18 Research and development expenses

Research and development costs (other than cost of fixed assets acquired) are charged to the statement of profit and loss in the year in which they are incurred. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for fixed assets.

2.19 Derivative contracts

The Company enters into derivative contracts in the nature of foreign currency swaps, option contracts to hedge its existing assets and liabilities and foreign currency forward contracts to hedge firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions and Translations. All other derivative contracts are marked-to-market and losses are recognised in the statement of profit and loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

3. Share capital

	As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
Authorised:		
30,000,000 Equity shares of Rs. 10 each *(31.03.2014: 30,000,000 Equity Shares of Rs. 10 each)*	**3,000.00**	3,000.00
	3,000.00	3,000.00
Issued, subscribed and fully paid up:		
11,004,412 Equity shares of Rs. 10 each *(31.03.2014: 11,004,412 Equity Shares of Rs. 10 each)*	**1,100.44**	1,100.44
	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 oustanding at the beginning and end of the reporting period

	For the year ended 31.03.2015		For the year ended 31.03.2014	
	No. of Shares	**Amount Rs. lac**	No. of Shares	Amount Rs. lac
Equity shares				
Issued, subscribed and fully paid up:				
At beginning 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 31.03.2015		As at 31.03.2014	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**3,773,014**	**34.29%**	3,585,428	32.58%
Kalimati Investments Limited #	**-**	**-**	187,586	1.70%

Kalimati Investments Limited is merged with Tata Steel Limited with effect from January 1, 2013 vide an order dated April 4, 2014 of the Bombay High Court.

Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the period of five immediately preceding years

	As at 31.03.2015	As at 31.03.2014
Equity Shares		
No. of Shares	5,502,206	5,502,206

During the year ended March 31, 2010, the Company had issued 5,502,206 equity shares of Rs. 10 each by way of fully paid up bonus shares in the ratio of one share for every share held by capitalisation of general reserve

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

3. Share capital (Contnd.)

Rights, preferences and restrictions attached to shares

i) 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.

4. Reserves and Surplus

		As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
Amalgamation reserve			
Opening and Closing Balance		**61.81**	61.81
General reserve			
Opening and Closing Balance		**14,420.71**	14,420.71
Foreign exchange fluctuation reserve			
Opening Balance	**448.20**		367.47
Add: Effect of foreign exchange rate variations during the year	**—**		80.73
Closing balance [net of deferred tax **Rs. 200.42 lac** (31.03.2014: Rs. 200.42 lac)]		**448.20**	448.20
Foreign currency translation reserve (arising on consolidation)			
Opening Balance	**1,013.52**		(5.83)
Add: Effects of foreign exchange rate variations during the year	**(983.80)**		1,019.35
Closing Balance		**29.72**	1,013.52
Foreign currency monetary item translation difference account			
Opening Balance	**(521.65)**		(284.75)
Add: Additions during the year	**(1.77)**		(1,035.29)
Less: Recognised in the statement of profit and loss during the year	**254.58**		798.39
Closing Balance		**(268.84)**	(521.65)
(Deficit) in statement of profit and loss			
Opening Balance	**(10,875.72)**		(7,988.81)
(Loss) for the year	**(6,498.34)**		(2,886.91)
Tax on dividend declared by subsidiary and joint venture	**(37.25)**		-
Closing Balance		**(17,411.31)**	(10,875.72)
		(2,719.71)	4,546.87

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

5. Borrowings	**As at 31.03.2015**		As at 31.03.2014	
	Long-term Rs. lac	**Short-term Rs. lac**	Long-term Rs. lac	Short-term Rs. lac
A. Secured				
(a) Term loans				
i) From banks	**23,924.57**	**5,750.12**	25,854.78	-
ii) From others	**210.51**	**-**	186.94	351.07
(b) Finance lease obligations	**7.70**	**-**	9.51	-
(c) Repayable on demand				
i) From banks				
a) Working capital demand loans	**-**	**2,943.45**	-	12,950.19
b) Cash credit	**-**	**15,779.89**	-	11,409.04
(d) Other loans				
a) Buyer's credit	**-**	**1,745.37**	-	2,008.64
b) Bills discounted	**-**	**2,886.66**	-	5,178.32
Total Secured borrowings	**24,142.78**	**29,105.49**	26,051.23	31,897.26
B. Unsecured				
(a) Term loan				
From others	**-**	**1,000.00**	-	67.98
Total Unsecured borrowings	**-**	**1,000.00**	-	67.98
Total Borrowings	**24,142.78**	**30,105.49**	26,051.23	31,965.24

Additional Information

(i) The details of security provided for the borrowings raised by the TRF Limited, the holding company are disclosed in Note 5 of the Standalone financial statements.

(ii) Long term borrowings of **USD 17,619,392 (Rs. 11,045.74 lac)** *[31.03.2014 USD 17,619,392 (Rs. 10,606.84 lac)]* raised by one of the wholly owned subsidiary is secured by 49% of the shares held in YORK Transport Equipment (Asia) Pte Ltd and corporate guarantee provided by TRF Limited.

(iii) Apart from the above other borrowings are raised by other Companies within the group are secured by charge on their immovable properties and hypothecation of movable properties.

(iv) The maturity profile of borrowings (including current maturities of long term borrowings) is as follows:

	As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
Payable on demand	**18,723.34**	24,778.28
In one year	**17,314.08**	11,659.39
Between one-two years	**5,057.74**	3,654.80
Between two-three years	**7,964.17**	6,397.30
Between three-four years	**6,923.31**	6,715.51
Between four-five years	**4,198.71**	5,721.83
After five years	**-**	3,563.78
	60,181.35	62,490.89
Less: Unearned interest on Finance Lease Obligations	**(1.15)**	(1.99)
	60,180.20	62,488.90

(iv) The interest rate exposure of the above borrowings at the end of the year is as follows

Fixed Rate Borrowings	**9,004.05**	8,498.78
Floating Rate Borrowings	**51,176.15**	53,990.12
	60,180.20	62,488.90

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

6. Deferred tax liabilities

		As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
Deferred tax liabilities			
i)	On account of difference in depreciation as per books and taxation	**647.37**	501.03
ii)	On retention money deferred	**8,090.78**	7,738.58
iii)	On account of exchange differences on long term loans	**200.42**	200.42
		8,938.57	8,440.03
Deferred tax assets			
i)	Provision for doubtful debts	**408.48**	97.97
ii)	Provision for contingencies	**21.74**	21.47
iii)	On account of difference in depreciation as per books and taxation	**0.98**	119.56
iv)	Provision for warranty	**43.90**	52.16
v)	Unabsorbed business losses[§]	**3,759.01**	3,476.14
vi)	Others (Including provision for employee benefits)	**225.93**	419.18
		4,460.04	4,186.48
Deferred tax liabilities/(asset) - Net		**4,478.53**	4,253.55
Disclosed under			
Deferred tax liabilities		**4,507.24**	4,484.58
Deferred tax assets		**28.71**	231.03
Deferred tax liabilities/(asset) - Net		**4,478.53**	4,253.55

[§] Recognised to the extent of tax liability on eligible deferment of retention.

7. Other long-term liabilities

		As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
(a)	Pension payable under employee separation scheme	**13.85**	23.86
(b)	Deposits from employees	**14.24**	23.64
(c)	Others	**636.95**	470.90
Total Other long-term liabilities		**665.04**	518.40

8. Provisions

		As at 31.03.2015		As at 31.03.2014	
		Long-term Rs. lac	**Short-term Rs. lac**	Long-term Rs. lac	Short-term Rs. lac
(a)	Provision for employee benefits				
	(1) Post-employment defined benefits				
	i) Post retirement pension	**928.88**	**53.81**	780.21	49.28
	ii) Retirement gratuity	**221.82**	**6.85**	120.68	-
	(2) Other long-term employee benefits				
	i) Compensated absences	**640.08**	**298.45**	545.41	282.30
(b)	Provisions for tax	**-**	**2,645.26**	-	1,632.10
(c)	Provisions for dividend distribution tax	**-**	**37.49**	-	-
(d)	Provision for estimated losses on onerous contracts	**-**	**2,708.80**	-	854.48
(e)	Provision for warranty (Refer note 29.04)	**-**	**353.43**	-	356.34
(f)	Others	**-**	**-**	-	4.25
Total Provisions		**1,790.78**	**6,104.09**	1,446.30	3,178.75

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

			As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
9.	**Trade Payable**			
	(a)	Creditors for supplies and services	**39,555.59**	30,062.21
	(b)	Creditors for accrued wages and salaries	**680.32**	599.95
	Total Trade Payables		**40,235.91**	30,662.16
10.	**Other Current Liabilities**			
	(a)	Current maturities of long-term debts	**5,928.92**	4,469.96
	(b)	Current maturities of finance lease obligations	**3.01**	2.47
	(c)	Interest accrued but not due on other borrowings	**12.73**	69.48
	(d)	Interest accrued and due on other borrowings	**276.93**	155.04
	(e)	Unpaid dividends	**29.91**	33.65
	(f)	Pension payable under employee separation scheme	**9.66**	11.92
	(g)	Advances received from customers	**7,995.36**	10,326.04
	(h)	Dues to customers for contracts in progress	**13,754.52**	9,057.68
	(i)	Creditors for other liabilities		
		i) Creditors for capital supplies/services	**24.55**	79.57
		ii) Employee recoveries and employer contributions	**380.25**	474.25
		iii) Statutory dues (Excise duty, service tax, sales tax, TDS etc.)	**471.65**	423.33
		iv) Others	**1,207.22**	1,212.32
	Total Other current liabilities		**30,094.71**	26,315.71

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

11. Tangible assets **Rs. lac**

As at 31.03.2015	**Land**	**Building and Roads**	**Plant and Machinery**	**Electrical Installation**	**Laboratory Equipment**	**Furniture and fixtures**	**Office Equipments**	**Motor Vehicles**	**Leased Motor Vehicles**	**Total Tangible Assets**
Cost at beginning of the year	**916.89**	**8,088.69**	**8,357.25**	**442.71**	**14.42**	**661.73**	**1,387.89**	**734.47**	**12.17**	**20,616.22**
Additions	**0.46**	**71.37**	**193.50**	**4.49**	**1.99**	**46.58**	**68.48**	**23.13**	**-**	**410.00**
Disposals	**-**	**657.58**	**215.55**	**-**	**-**	**184.62**	**301.05**	**117.65**	**-**	**1,476.45**
Other reclassifications (Refer Note. 28.06)	**-**	**(5.68)**	**(386.45)**	**227.25**	**-**	**(84.18)**	**185.86**	**63.20**	**-**	**-**
Exchange difference on consolidation	**50.97**	**(35.94)**	**17.73**	**8.26**	**-**	**74.40**	**(21.19)**	**(12.57)**	**0.68**	**82.34**
Cost at end of the year	**968.32**	**7,460.86**	**7,966.48**	**682.71**	**16.41**	**513.91**	**1,319.99**	**690.58**	**12.85**	**19,632.11**
Depreciation at beginning of the year	**-**	**2,629.89**	**5,001.46**	**196.82**	**8.01**	**446.50**	**1,157.61**	**581.09**	**-**	**10,021.38**
Charge for the year	**-**	**315.05**	**530.10**	**79.19**	**1.99**	**46.31**	**129.92**	**66.18**	**3.13**	**1,171.87**
Disposals	**-**	**477.47**	**201.12**	**-**	**-**	**183.86**	**300.02**	**106.93**	**-**	**1,269.40**
Other reclassifications (Refer Note. 28.06)	**-**	**(1.02)**	**(224.96)**	**70.60**	**-**	**(57.24)**	**170.23**	**42.39**	**-**	**-**
Exchange difference on consolidation	**-**	**(70.63)**	**51.58**	**4.31**	**-**	**68.58**	**(54.13)**	**(14.28)**	**0.08**	**(14.49)**
Depreciation at end of the year	**-**	**2,395.82**	**5,157.06**	**350.92**	**10.00**	**320.29**	**1,103.61**	**568.45**	**3.21**	**9,909.36**
Net book value at beginning of the year	**916.89**	**5,458.80**	**3,355.79**	**245.89**	**6.41**	**215.23**	**230.28**	**153.38**	**12.17**	**10,594.84**
Net book value at end of the year	**968.32**	**5,065.04**	**2,809.42**	**331.79**	**6.41**	**193.62**	**216.38**	**122.13**	**9.64**	**9,722.75**

As at 31.03.2014	Land	Building and Roads	Plant and Machinery	Electrical Installation	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles	Leased Motor Vehicles	Total Tangible Assets
Cost at beginning of the year	891.66	7,806.02	7,658.53	446.33	14.42	619.72	1,275.08	842.96	-	19,554.72
Additions	-	207.05	424.64	-	-	16.90	104.39	11.85	11.80	776.63
Disposals	-	7.56	8.40	6.15	-	4.13	2.77	167.16	-	196.17
Other reclassifications	-	-	(2.51)	-	-	2.51	-	-	-	-
Exchange difference on consolidation	25.23	83.18	284.99	2.53	-	26.73	11.19	46.82	0.37	481.04
Cost at end of the year	916.89	8,088.69	8,357.25	442.71	14.42	661.73	1,387.89	734.47	12.17	20,616.22
Depreciation at beginning of year	-	2,289.22	4,367.83	162.35	7.49	382.05	1,032.42	630.06	-	8,871.42
Charge for the year	-	305.20	500.00	37.58	0.52	42.94	117.90	71.38	-	1,075.52
Disposals	-	7.56	8.36	4.94	-	3.68	1.95	161.30	-	187.79
Other reclassifications	-	-	(1.09)	-	-	1.09	-	-	-	-
Exchange difference on consolidation	-	43.03	143.08	1.83		24.10	9.24	40.95	-	262.23
Depreciation at end of the year	-	2,629.89	5,001.46	196.82	8.01	446.50	1,157.61	581.09	-	10,021.38
Net book value at beginning of the year	891.66	5,516.80	3,290.70	283.98	6.93	237.67	242.66	212.90	-	10,683.30
Net book value at end of the year	916.89	5,458.80	3,355.79	245.89	6.41	215.23	230.28	153.38	12.17	10,594.84

Note : Tangible assets include the capital cost of **Rs. 139.03 lac** *(31.03.2014 : Rs. 137.47 lac)* with total accumulated depreciation of **Rs. 133.50 lac** *(31.03.2014 : Rs. 129.24 lac),* acquired for the recognised in-house research facility.

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

12. Intangible assets (Acquired) **Rs. lac**

As at 31.03.2015	Technical Know-how	Trade Mark	Computer Software	Others	Total
Cost at beginning of the year	**851.11**	**121.55**	**952.93**	**-**	**1,925.59**
Additions	**60.11**	**7.99**	**49.52**	**-**	**117.62**
Disposals	**-**	**-**	**17.66**	**-**	**17.66**
Other reclassifications	**-**	**-**	**(7.40)**	**7.40**	**-**
Exchange difference on consolidation	**(53.52)**	**5.22**	**5.13**	**0.20**	**(42.97)**
Cost at end of the year	**857.70**	**134.76**	**982.52**	**7.60**	**1,982.58**
Amortisation at beginning of the year	**851.11**	**62.36**	**633.21**	**-**	**1,546.68**
Charge for the year	**12.02**	**21.94**	**166.32**	**2.50**	**202.78**
Disposals	**-**	**-**	**17.66**	**-**	**17.66**
Other reclassifications	**-**	**-**	**(2.96)**	**2.96**	**-**
Exchange difference on consolidation	**(50.58)**	**3.11**	**25.69**	**0.15**	**(21.63)**
Amortisation at end of the year	**812.55**	**87.41**	**804.60**	**5.61**	**1,710.17**
Net book value at beginning of the year	**-**	**59.19**	**319.72**	**-**	**378.91**
Net book value at end of the year	**45.15**	**47.35**	**177.92**	**1.99**	**272.41**

As at 31.03.2014	Technical Know-how	Trade Mark	Computer Software	Others	Total
Cost at beginning of the year	977.95	99.23	894.37	-	1,971.55
Additions	-	11.37	45.45	-	56.82
Exchange difference on consolidation	(126.84)	10.95	13.11	-	(102.78)
Cost at end of the year	851.11	121.55	952.93	-	1,925.59
Amortisation at beginning of the year	977.95	38.12	486.83	-	1,502.90
Charge for the period	-	19.29	139.17	-	158.46
Exchange difference on consolidation	(126.84)	4.95	7.21	-	(114.68)
Amortisation at end of the year	851.11	62.36	633.21	-	1,546.68
Net book value at beginning of the year	-	61.11	407.54	-	468.65
Net book value at end of the year	-	59.19	319.72	-	378.91

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

13. Non-current Investments	**As at 31.03.2015**	As at 31.03.2014
	Rs. lac	Rs. lac
Trade Investments (At Cost)		
Investment in Equity Shares		
a) Other Investments		
Quoted		
i). HDFC Bank Limited		
2,500 *(31.03.2014: 2,500)* Shares of Rs.2 each	**0.05**	0.05
Unquoted		
ii) Rujuvalika Investments Limited		
137,500 (31.03.2014: 137,500) Shares of Rs.10 each	**22.50**	22.50
iii) Twin Star Jupiter Co-operative Housing Society Limited #		
Nil (31.03.2014: 5) Shares of Rs.50 each	**-**	*
iv) Lanka IOC Limited		
27 (31.03.2014: 27) shares of SLR 2800 each	**0.28**	0.26
v) Nicco Jubilee Park Limited		
30,000 (31.03.2014: 30,000) Shares of Rs.10 each	**3.00**	3.00
Less: Provision for diminution in value	**(3.00)**	(3.00)
	-	-
* represent values below Rs. 1,000	**22.83**	22.81
# Sold during the current period		
a) Aggregate amount of Quoted investments	**0.05**	0.05
Market value of quoted investments	**25.57**	18.72
b) Aggregate amount of Unquoted investments	**25.78**	25.76
	25.83	25.81
c) Aggregate provision for diminution value of non-current investments	**(3.00)**	(3.00)
	22.83	22.81

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

14. Loans and advances	**As at 31.03.2015**		As at 31.03.2014	
	Long-term	**Short-term**	Long-term	Short-term
	Rs. lac	**Rs. lac**	Rs. lac	Rs. lac
(a) Capital advances				
Considered good	**20.59**	**-**	4.53	-
Considered doubtful	**90.58**	**-**	90.58	-
	111.17	**-**	95.11	-
Less: Provision for doubtful advances	**90.58**	**-**	90.58	-
	20.59	**-**	4.53	-
(b) Security deposits				
Considered good	**420.37**	**115.44**	455.59	201.41
Considered doubtful	**-**	**91.35**	-	67.12
	420.37	**206.79**	455.59	268.53
Less: Provision for doubtful deposits	**-**	**91.35**	-	67.12
	420.37	**115.44**	455.59	201.41
(c) Advance with public bodies				
i) Service tax	**-**	**813.91**	-	808.31
ii) Excise				
Considered good	**462.72**	**1,897.54**	99.90	1,542.60
Considered doubtful	**-**	**6.24**	-	-
	462.72	**1,903.78**	99.90	1,542.60
Less: Provision for doubtful advances	**-**	**6.24**	-	-
	462.72	**1,897.54**	99.90	1,542.60
iii) Sales tax/Value added tax				
Considered good	**88.25**	**2,849.65**	34.26	2,620.47
Considered doubtful	**-**	**29.78**	-	27.19
	88.25	**2,879.43**	34.26	2,647.66
Less: Provision for doubtful advances	**-**	**29.78**	-	27.19
	88.25	**2,849.65**	34.26	2,620.47
(d) Other loans and advances				
i) Retirement benefit assets	**18.09**	**-**	13.00	-
ii) Prepayments	**565.22**	**1,000.74**	813.03	910.49
iii) Advance to suppliers	**-**	**1,466.37**	-	2,399.07
iv) Others	**1,098.46**	**576.13**	735.85	443.36
(e) Advance income tax	**2,387.24**	**18.80**	2,663.76	-
(f) MAT Credit	**-**	**-**	39.00	38.77
Total Loans and advances	**5,060.94**	**8,738.58**	4,858.92	8,964.48
Classification of loans and advances				
Secured, considered good			**-**	-
Unsecured, considered good	**5,060.94**	**8,738.58**	4,858.92	8,964.48
Unsecured, considered doubtful	**90.58**	**127.37**	90.58	94.31
Gross loans and advances	**5,151.52**	**8,865.95**	4,949.50	9,058.79

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

		As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
15.	**Other Non-current assets**		
	Trade Receivables (Unsecured, considered good)		
	(a) Long-term trade receivables	**-**	7.20
	(b) Earmarked deposits with banks maturing beyond 12 months	**27.93**	26.03
		27.93	33.23
16.	**Inventories and contracts in progress**		
	a) Inventories		
	i) Raw materials (At lower of cost and net realisable value)	**10,212.09**	8,138.58
	ii) Work-in-progress (At lower of cost and net realisable value)	**2,247.91**	2,596.90
	iii) Finished products (At lower of cost and net realisable value)	**6,034.59**	4,901.38
	iv) Stock in trade (At lower of cost and net realisable value)	**903.85**	922.86
	v) Stores, loose tools and spare parts (At or lower than cost)	**239.95**	213.76
	b) Contracts in Progress	**6,957.54**	2,916.17
	Total inventories and contracts in progress	**26,595.93**	19,689.65
	Included above, goods-in-transit:		
	Raw materials	**733.24**	494.14
17.	**Trade receivables**		
	Current trade receivable		
	(a) Outstanding for a period of exceeding six months(from the date they were due for payment)		
	Considered good	**4,487.13**	7,306.93
	Considered doubtful	**6,192.64**	4,953.25
	Less: Provision for doubtful debts	**(6,192.64)**	(4,953.25)
		4,487.13	7,306.93
	(b) Others (Refer note below)		
	Considered good	**59,174.73**	53,052.18
	Considered doubtful	**87.01**	171.39
	Less: Provision for doubtful debts	**(87.01)**	(171.39)
		59,174.73	53,052.18
	Net current trade receivables	**63,661.86**	60,359.11
	Classification of current trade receivables		
	Unsecured, considered good	**63,661.86**	60,359.11
	Unsecured considered doubtful	**6,279.65**	5,124.64
	Total current trade receivables	**69,941.51**	65,483.75

Note:

Others include **Rs. 27,639.92 lac** (*31.03.2014 Rs. 26,274.58 lac)* retention money which are recoverable on completion of the project as per the terms of the relevant contract. The retention money **Rs. 3,623.29 lac** *(31.03.2014 Rs. 4,782.58 lac)* are recoverable within the operating cycle of the Company but due after a period of one year.

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

		As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
18.	**Cash and bank balances**		
	Cash and cash equivalents		
	(a) Cash on hand	**35.65**	24.05
	(b) Cheques on hand	**198.18**	172.84
	(c) Balances with banks		
	(i) In current accounts	**6,807.18**	5,272.18
	(ii) In deposit accounts	**115.74**	-
	Total cash and cash equivalents	**7,156.75**	5,469.07
	Other bank balances		
	(i) In current accounts	**29.50**	33.26
	(ii) In deposit accounts	**4.80**	6.31
	Total cash and bank balances	**7,191.05**	5,508.64
	Included above		
	(i) Earmarked balance for unpaid dividend	**29.50**	33.26
	(ii) Earmarked balance for margin on bank guarantee	**4.80**	6.31
19.	**Other current assets**		
	(a) Unbilled revenue	**355.97**	2,320.33
	(b) Others	**608.69**	678.17
	Total other current assets	**964.66**	2,998.50

		For the year ended 31.03.2015 Rs. lac	For the year ended 31.03.2014 Rs. lac
20.	**Revenue from operations**		
	(a) Revenue from project business	**41,611.79**	49,126.07
	(b) Sale of products	**74,014.91**	68,616.50
	(c) Sale of services	**1,323.88**	3,323.66
	Revenue from Operations (Gross)	**116,950.58**	121,066.23
	Less: Excise duty on sale of products	**4,359.06**	3,589.42
	Revenue from Operations (Net)	**112,591.52**	117,476.81
21.	**Other income**		
	(a) Interest income		
	i) Income tax refund	**-**	580.24
	ii) Interest from advances and deposits	**11.22**	43.94
	(b) Dividend income from non-current investments	**2.26**	34.01
	(c) Net gain on sale of fixed assets	**-**	44.15
	(d) Liabilities/provision no longer required written back	**24.92**	53.39
	(e) Gain on foreign currency transactions (Net)	**51.17**	-
	(f) Incentive received from State Government	**61.27**	29.28
	(g) Miscellaneous income	**476.43**	647.82
	Total other income	**627.27**	1,432.83

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

		For the year ended 31.03.2015 Rs. lac	For the year ended 31.03.2014 Rs. lac
22.	**Cost of materials consumed**		
	Raw materials Consumed		
	(a) Opening stock	**8,138.58**	11,015.19
	(b) Add: Purchases	**69,854.09**	57,258.58
		77,992.67	68,273.77
	(c) Add: Exchange difference on consolidation	**(6.36)**	594.11
		77,986.31	68,867.88
	(d) Less: Closing stock	**10,212.09**	8,138.58
	Total raw materials consumed	**67,774.22**	60,729.30
23.	**Changes in Inventories of finished products, work in progress, stock in trade and contracts in progress**		
	Inventories and contract in progress at the beginning of the period		
	(a) Stock in trade	**922.86**	1,067.96
	(b) Finished products	**4,901.38**	3,935.53
	(c) Work-in-progress	**2,596.90**	3,309.60
	(d) Contracts in progress	**2,916.17**	8,647.50
		11,337.31	16,960.59
	Foreign exchange movement		
	(a) Add: Exchange difference on consolidation	**95.45**	708.75
		11,432.76	17,669.34
	Inventories and contract in progress at the end of the period		
	(a) Stock in trade	**903.85**	922.86
	(b) Finished products	**6,034.59**	4,901.38
	(c) Work-in-progress	**2,247.91**	2,596.90
	(d) Contracts in progress	**6,957.54**	2,916.17
		16,143.89	11,337.31
	Net (increase)/decrease	**(4,711.13)**	6,332.03
24.	**Employee benefits expense**		
	(a) Salaries and wages, including bonus	**9,606.12**	9,166.35
	(b) Contribution to provident and other funds	**1,205.22**	1,056.88
	(c) Staff welfare expenses	**784.66**	666.13
	Total employee benefits expense	**11,596.00**	10,889.36
25.	**Finance costs**		
	(a) Interest expense	**5,353.72**	5,328.29
	(b) Bank charges	**450.37**	558.09
	Total finance costs	**5,804.09**	5,886.38

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

		For the year ended 31.03.2015 Rs. lac	For the year ended 31.03.2014 Rs. lac
26.	**Depreciation and amortisation expense**		
(a)	Depreciation and amortisation for the year on tangible assets as per Note 11.	**1,171.87**	1,075.52
(b).	Depreciation and amortisation for the year on Intangible assets as per Note 12.	**202.78**	158.46
	Total depreciation and amortisation expense	**1,374.65**	1,233.98
27.	**Other expenses**		
(a).	Consumption of stores, spare parts and loose tools	**1,287.57**	1,024.33
(b).	Repairs to buildings	**726.67**	491.95
(c).	Repairs to plant and machinery	**299.13**	346.38
(d).	Repairs to others	**112.80**	95.42
(e).	Rent	**981.25**	993.79
(f).	Power and fuel	**610.72**	630.07
(g).	Rates, taxes and licenses	**321.20**	337.49
(h).	Taxes and duties (Net)		
	i). Sales tax	**421.09**	474.04
	ii). Excise duty	**930.73**	719.94
	iii). Service tax	**841.32**	746.75
	iv). Others	**1.54**	-
(i).	Insurance charges	**498.28**	440.03
(j).	Freight and handling charges	**3,227.66**	3,430.19
(k).	Service Charges	**362.50**	777.27
(l).	Travelling, conveyance and car running expenses	**1,972.07**	1,701.70
(m).	Professional fees	**1,635.61**	1,643.29
(n).	Provision for doubtful debts	**1,190.57**	2,156.75
(o).	Bad debts written off	**4.77**	39.93
(p).	Liquidated damages	**259.68**	-
(q).	Provision for estimated losses on onerous contracts	**1,696.10**	688.09
(r).	Provision for warranty expenses	**148.26**	114.59
(s).	Other general expenses		
	i). Loss on foreign currency transactions (Net)	**-**	1,539.86
	ii). Directors' fee	**55.73**	71.01
	iii). Net Loss on sale of tangible fixed assets	**6.93**	-
	iv). Telephone expenses	**255.63**	242.57
	v). Auditors remuneration and out-of-pocket expenses		
	As Auditors - statutory audit	**206.70**	168.25
	For Taxation matters	**7.01**	22.88
	For Other services	**17.71**	17.77
	Auditors out-of-pocket expenses	**8.67**	5.32
	vi). Cost auditors' remuneration	**-**	2.50
	vii). Others	**1,077.50**	1,159.63
	Total Other expenses	**19,165.40**	20,081.79

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

28. Additional information to the Financial Statements

	As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
28.01 Contingent Liabilities		
a) Sales tax matters in dispute relating to issues of applicability and classification ?	**22,278.19**	20,679.32
In respect of the above sales tax matters in dispute, the Company has deposited Rs. 80.19 lac (31.03.2014 : Rs. 15.37 lac) against various orders, pending disposal of the appeals. This amount is included under Note 14 - Long term loans and advances.		
b) Excise duty and service tax matters in dispute relating to applicability and classification	**1,415.65**	1,690.82
In respect of the above excise and service tax matters in dispute, the Company has deposited Rs. 40.00 lac (31.03.2014: Rs.99.90 lac) against various orders, pending disposal of the appeals. This amount is included under Note 14 - Long term loans and advances.		
c) Income Tax matters in dispute	**3450.48**	1,543.90
d) Claims against the Company not acknowledged as debt (Primarily of liquidated damages and other claims made by customers)	**3,385.76**	3,502.48
e) Bank guarantee	**3.39**	469.26
f) Others	**324.32**	156.74

Note:

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

? Includes an amount of **Rs. 18,388.57 lac** (31.03.2014 Rs. 18,388.57 lac) towards differential tax and penalty charged by the Assessing Officer for the financial year 2005-06 to 2008-09. The Assessing Officer had originally passed the assessment order based on the returns filed by the Company. Subsequently based on an objection raised by the Accountant General's Office during their audit the assessing officer has raised this demand on 28.01.2013 for additional tax of Rs. 5,985.90 lac and penalty of Rs. 12,402.67 lac. The additional tax is computed by the assessing officer based on the total turnover reported in the annual audited financial statements. The difference in the turnover as per the annual financial statements and the returns is on account of difference in revenue recognised as per Accounting Standard (AS) -7 Construction Contracts vis a vis bills actually raised on the customers and turnover from turnkey contracts which are executed outside the state of Jharkhand for which state of Jharkhand has no jurisdiction. The returns for those turnkey contracts are filed with the local VAT authorities of the respective states under the respective VAT laws. The assessing officer's contention of suppression in turnover is blatantly incorrect and hence the Company filed appeal with the Joint Commissioner. The Joint Commissioner after hearing the Company has passed orders remanding back the case for reassessment to the assessment officer. Based on the order the assessing officer has initiated reassessment procedures and the Company has filed its reply/documents called by the Assessing Officer. Neither company made any payment nor department has claimed any payment against above impugned demand in respect of appeal order.

28. Additional information to the Financial Statements (Contd.)

	As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
28.02 Estimated amount of contracts remaining to be executed on capital account and not provided for	**42.15**	175.14

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

28.03 The Company's application seeking exemption from the provisions of the Employees State Insurance Act, 1948 has been rejected by the Department of Labour, Government of Jharkhand. The Company has filed an appeal with the High Court of Jharkhand at Ranchi against the order. In the absence of any demand from the authorities the amount of liability is not quantifiable.

28.04 The Company has incurred consolidated losses of **Rs. 6498.34 lac** during the year ended March 31, 2015 and the consolidated accumulated losses as on that date, amounting to Rs 17,411.31 lac has eroded the consolidated net worth of the Company. The Company is of the view that all potential future losses which has been booked during the current year will not result in immediate outflow over the next twelve months from the balance sheet date. Further, the Company projects consolidated operating profits during the next 12 months from the balance sheet date and is confident that it will be able to generate cash from liquidating the retention money held by the customers for a majority of the contracts which are at an advanced stage. Given the above facts, the Company will be able to sufficiently generate future cash flows to meet future obligations of the Company in the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that might result if the Company is unable to continue as a going concern.

28.05 The management has re estimated the useful life of the fixed assets and aligned the useful life with that indicated in Part C of Schedule II to the 2013 Act at the commencement of the year. During the process the Company has also reclassified certain assets the effect of which has been reflected in "Other reclassification" line in Note 11. As per the requirements of the transitional provisions, the carrying amount after adjusting the residual value (if any) of assets whose remaining useful life was nil as at the transition date of **Rs. 72.41 lac** has been recognised in the statement of profit and loss and included as part of depreciation.

28.06 No provision has been made for liquidated damages and other claims by certain customers, wherever these have been refuted by the Company and the management expects to settle them without any loss. Pending settlement of these claims, they have been disclosed under contingent liabilities as Claims against the Company not acknowledged as debt. [Refer Note 28.01.(d)]. The related sundry debtors balances have been considered in the consolidated financial statements as fully recoverable.

28.07 The Company is offering the retention money to income tax on due basis from the financial year 2005-06 onwards. Out of prudence the Company was providing for the current tax without considering this deferment. The Company's stand of deferring the retention money has been accepted by the tax authorities based on the legal decisions which came subsequently. During the previous year the Company has recomputed the provision for current tax based on the income determined in the final assessment orders for the financial year 2005-06 to 2009-10 and based on the income offered to tax in the tax returns for the financial years 2010-11 to 2012-13. The Company has also the provided for the deferred tax on the net amount of retention deferred in the income tax returns.

28.08 Scrap and off-cuts generated at the contract sites are being accounted on cash basis, since segregation and quantification of such items at the financial year end are not practicable in view of the contracts being in progress.

28.09 Revision in projected profit/(loss) on contracts arising from change in estimates of cost to completion of contracts are reflected during the course of the work in each accounting year. These have not been disclosed separately in the Financial Statements as the effect cannot be accurately determined.

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

28. Additional information to the Financial Statements

28.10 Statement of Net Assets and Profit and Loss attributable to owners and minority interest

Sr No.	Name of the Entity		Reporting Currency	As % of Consolidated net assets	Net Assets, (i.e total assets minus total liabilities) Amount in Rs. lac	As % of Consolidated net profit or loss	Share of Profit or (Loss) Amount in Rs. lac
A.	**Parent**						
	TRF Limited		INR	(2.63) %	(1,177.90)	395.39 %	(8,735.12)
B.	**Subsidiaries**						
	a)	**Indian**					
		1. Adithya Automotive Applications Pvt. Limited	INR	3.26 %	1,456.17	(20.65)%	456.10
		2. YORK Transport Equipment India Pvt. Ltd	INR	7.65 %	3,420.16	(23.75)%	524.71
	b)	**Foreign**					
		1. TRF Singapore Pte Ltd	SGD	45.87 %	20,520.92	28.66 %	(633.24)
		2. TRF Holdings Pte Ltd	USD	(0.19)%	(84.54)	(68.11)%	1,504.66
		3. YORK Transport Equipment (Asia) Pte Ltd	USD	24.25 %	10,846.35	(183.13)%	4,045.77
		4. YORK Transport Equipment Pty Ltd	AUD	(2.04)%	(910.72)	1.43 %	(31.54)
		5. YORK Sales (Thailand) Co. Ltd	THB	3.91 %	1,747.14	1.48 %	(32.66)
		6. YTE Transport Equipment (SA) (Pty) Limited	ZAR	(0.29)%	(127.61)	(1.94)%	42.87
		7. Rednet Pte Ltd.	USD	(1.26)%	(562.26)	0.12 %	(2.70)
		8. PT YORK Engineering	IDR	(0.48)%	(213.33)	0.10 %	(2.15)
		9. YTE Special Products Pte Ltd	USD	1.84 %	822.20	(3.46)%	76.33
		10. Qingdao YTE Special Products Co. Ltd	RMB	(1.12)%	(501.55)	7.44 %	(164.27)
		11. YORK Transport Equipment (Shanghai) Co. Ltd	RMB	4.83 %	2,158.44	(12.91)%	285.31
		12. Dutch Lanka Trailer Manufacturers Limited	LKR	2.21 %	987.86	21.88 %	(483.33)
		13. Dutch Lanka Engineering Pvt Ltd	LKR	0.49 %	218.07	1.75 %	(38.60)
		14. Dutch Lanka Trailers Manufactures LLC	OMR	0.38 %	171.91	2.40 %	(53.09)
		15. Hewitt Robins International Ltd	GBP	9.14 %	4,086.45	(42.14)%	930.99
		16. Hewitt Robins International Holding Ltd	GBP	2.22 %	994.18	- %	-
C.	**Joint Venture**						
	a)	**Indian**					
		1. Tata International DLT Private Limited	INR	1.97 %	880.88	(4.56)%	100.74
	Total			**100.00** %	**44,732.82**	**100.00** %	**(2,209.22)**
D.	**Adjustments due to Consolidation**				**(45,586.99)**		**(4,095.53)**
E.	**Minority Interest**						
	a)	**Indian subsidiary**					
		1. Adithya Automotive Applications Pvt. Limited			713.53		209.52
	b)	**Foreign subsidiary**					
		1. Dutch Lanka Trailers Manufactures LLC			51.57		(15.93)
F.	**Consolidated Net (Liability)/(Loss) after tax**				**(1,619.27)**		**(6,498.34)**

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

29. Disclosures under Accounting Standards

	For the Year ended 31.03.2015 Rs. lac	For the Year ended 31.03.2014 Rs. lac
29.01 Details of contract revenue and costs as per Accounting Standard (AS) 7 - Construction contracts in respect of contracts entered on or after 01.04.2003 and in progress as at year end		
a) Contract revenue recognised as revenue during the year	**41,611.79**	49,126.07
b) Aggregate amount of contract costs incurred and recognised profits (net of recognised losses) upto the reporting period	**380,576.62**	341,466.61

	As at 31.03.2015 Rs. lac	As at 31.03.2014 Rs. lac
c) Advances received for contracts in progress (Unadjusted)	**7,250.22**	8,891.07
d) Retention money under contracts in progress	**27,883.26**	25,996.59
e) Gross amount due from customers for contract work (asset)	**355.97**	2,320.33
f) Gross amount due to customers for contract work (liability)	**13,754.52**	9,057.68

Note:

Contract revenue recognised and the stage of completion of contract in progress are determined based on the policies and methods disclosed in Note. 2.10.ii to the consolidated financial statements.

29.02 Employee Benefits	For the Year ended 31.03.2015 Rs. lac	For the Year ended 31.03.2014 Rs. lac
Defined Contribution plans[¥]		
The Group has recognised an amount of **Rs. 956.59 lac** as expenses for the year ended 31.03.2015 *(Previous year Rs. 736.16 lac)* towards contribution to the following defined contribution plans:		
Provident fund[§]	**650.08**	446.25
Employees pension scheme	**90.49**	55.71
Superannuation fund	**213.79**	231.99
Employees state insurance scheme	**2.23**	2.21
Total	**956.59**	736.16

§ Includes **Rs. 35.00 lac** *(Previous Rs. 31.12 lac)* towards provision for shortfall in interest in the exempted PF Trust.

[¥] The above figures exclude contribution to social security funds by certain foreign subsidiaries.

Defined Benefit Plans

The Company provided the following employee benefits

Funded [?]: Gratuity

Non Funded: Compensated absence

Pension to Director

[?] The gratuity benefit in Dutch Lanka Trailers Manufacturers Limited. Dutch Lanka Engineering Private Limited and Dutch Lanka Trailers LLC are not funded.

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

29. Disclosures under Accounting Standards (Contnd.)

29.02 Employee Benefits

Details of the Gratuity Plan are as follows

Description		2014-15	2013-14
		Rs. lac	Rs. lac
1.	**Reconciliation of opening and closing balances of obligation**		
a.	Obligation as at beginning of the year	**1,453.98**	1,518.16
b.	Current service cost	**134.87**	129.94
c.	Interest cost	**111.36**	104.80
d.	Actuarial (gain)/loss	**167.85**	(20.90)
e.	Benefits paid	**(265.18)**	(284.05)
f.	Exchange difference on consolidation	**1.98**	6.03
g.	Obligation as at end of the year	**1,604.86**	1,453.98
2.	**Change in fair value of plan assets**		
a.	Fair value of plan assets as at beginning of the year	**1,346.30**	1,080.62
b.	Expected return on plan assets	**102.31**	91.33
c.	Actuarial gain/(loss)	**79.16**	56.59
d.	Contributions made by the company	**124.27**	401.81
e.	Benefits paid	**(257.96)**	(284.05)
f.	Exchange difference on consolidation	**0.20**	-
g.	Fair value of plan assets as at end of the year	**1,394.28**	1,346.30
3.	**Reconciliation of fair value of plan assets and obligations**		
a.	Present value of obligation	**1,604.86**	1,453.98
b.	Fair value of plan assets	**1,394.28**	1,346.30
c.	Amount recognised in the balance sheet Asset/(Liability)	**(210.58)**	(107.68)
	Disclosed under		
	Note 08 - Long-term provisions	**(221.82)**	(120.68)
	Note 08 - Short-term provisions	**(6.85)**	-
	Note 14 - Long-term loans and advances	**18.09**	13.00
		(210.58)	(107.68)
4.	**Expenses recognised during the year**		
a.	Current service cost	**134.87**	129.94
b.	Interest cost	**111.36**	104.80
c.	Expected return on plan assets	**(102.31)**	(91.33)
d.	Actuarial (gain)/loss	**88.69**	(77.49)
e.	Expenses recognised during the year	**232.61**	65.92

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

29. Disclosures under Accounting Standards (Contd.)

29.02 Employee Benefits

Description		2014-15	2013-14
5.	**Investment details**	**% invested**	% invested
a.	Government of India Securities	**31.57**	25.96
b.	Public Sector Units (PSU) Bonds	**28.15**	31.83
c.	Special deposit schemes	**28.21**	39.99
d.	Equity Shares in Listed entities	**3.09**	-
e.	Others (Including bank balances and balance with insurance company)	**8.98**	2.22
		100.00	100.00
6.	**Assumptions**	**%**	%
a.	Discount rate (per annum)	**7.90 to 10.00**	9.00 to 9.31
b.	Estimated rate of return on plan assets (per annum)	**7.90 to 9.00**	8.00 to 8.70
c.	Rate of escalation in salary	**7.00 to 10.00**	7.00 to 10.00

7. Experience adjustments — **Rs. lac**

		31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
a.	Present value of obligation	**1,604.86**	1,453.98	1,518.16	1,114.92	1,093.76
b.	Fair value of plan assets	**1394.28**	1,346.30	1,080.62	1,061.07	970.15
c.	Amount recognised in the balance sheet Asset/(Liability)	**(210.58)**	(107.68)	(437.54)	(53.85)	(123.61)
d.	Experience adjustments on plan liabilities ((gain)/loss)	**51.79**	64.43	161.65	36.11	107.36
e.	Experience adjustments on plan assets (gain/(loss))	**78.86**	56.59	(9.53)	(21.96)	(12.13)

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

29. Disclosures under Accounting Standards (Contd.)

29.02 Employee Benefits

Details of the Compensated absence Benefit (un-funded) are as follows

Description					2014-15 Rs. lac	2013-14 Rs. lac
1.	**Reconciliation of opening and closing balances of obligation**					
	a.	Obligation as at beginning of the year			**634.96**	672.45
	b.	Current service cost			**83.97**	105.38
	c.	Interest cost			**50.40**	49.53
	d.	Actuarial (gain)/loss			**93.23**	(64.72)
	e.	Benefits paid			**(153.11)**	(127.68)
	f.	Exchange difference on consolidation			**0.47**	-
	g.	Obligation as at end of the year			**709.92**	634.96
2.	**Reconciliation of fair value of plan assets and obligations**					
	a.	Present value of obligation			**709.92**	634.96
	b.	Fair value of plan assets			**-**	-
	c.	Amount recognised in the balance sheet Asset/(Liability)			**(709.92)**	(634.96)
	Disclosed under					
	Note 08 - Long-term provisions				**(640.08)**	(545.41)
	Note 08 - Short-term provisions				**(298.45)**	(282.30)
					(938.53)	(827.71)
	Less: Undiscounted provision in subsidiaries				**228.61**	192.75
	Net				**(709.92)**	(634.96)
3.	**Expenses recognised during the year**					
	a.	Current service cost			**83.97**	105.38
	b.	Interest cost			**50.40**	49.53
	c.	Actuarial gain/(loss)			**93.23**	(64.72)
	d.	Expenses recognised during the year			**227.60**	90.19
4	**Assumptions**				**%**	%
	a.	Discount rate (per annum)			**7.90 to 9.31**	9.00 to 9.31
	c.	Rate of escalation in salary			**7.00 to 10.00**	7.00 to 10.00
5.	**Experience adjustments**		**31.03.2015**	31.03.2014	31.03.2013	31.03.2012	31.03.2011
	a.	Present value of obligation	**709.92**	634.96	672.45	454.52	405.80
	b.	Experience adjustments on plan liabilities ((gain)/loss)	**25.77**	(12.87)	80.87	60.01	42.05

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

29. Disclosures under Accounting Standards (Contd.)

29.02 Employee Benefits

Details of the Post retirement Pension benefit (Un-funded) are as follows

Description					2014-15 Rs. lac	2013-14 Rs. lac
1. Reconciliation of opening and closing balances of obligation						
a. Obligation as at beginning of the year					**829.49**	718.67
b. Current service cost					**42.60**	43.43
c. Interest cost					**72.21**	56.19
d. Actuarial (gain)/loss					**92.66**	61.15
e. Benefits paid					**(54.27)**	(49.95)
f. Obligation as at end of the year					**982.69**	829.49
2. Expenses recognised during the year						
a. Current service cost					**42.60**	43.43
b. Interest cost					**72.21**	56.19
d. Actuarial gain/(loss)					**92.66**	61.15
e. Expenses recognised during the year					**207.47**	160.77
3. Assumptions					**%**	%
a. Discount rate (per annum)					**7.90**	9.00
b. Rate of escalation in salary					**10.00**	10.00
c. Indexation of pension					**3.00**	3.00
4. Experience adjustments	**31.03.2015**	31.03.2014	31.03.2013	31.03.2012	31.03.2011	
a. Present value of obligation	**982.69**	829.49	718.67	593.44	567.66	
b. Experience adjustments on plan liabilities ((gain)/loss)	**9.12**	126.52	51.66	16.56	54.97	

29.03 Earnings per share

	For the Year ended 31.03.2015 Rs. lac	For the Year ended 31.03.2014 Rs. lac
(a) Loss for the year attributable to equity shareholders	**(6,498.34)**	(2,886.91)
(b) Weighted average no.of ordinary shares for basic and diluted EPS (Nos)	**11,004,412**	11,004,412
(c) Nominal value per ordinary share (Rs.)	**10**	10
(d) (Loss) per ordinary share for the year (Rs.) - Basic	**(59.05)**	(26.23)
(e) (Loss) per ordinary share for the year (Rs.) - Diluted	**(59.05)**	(26.23)

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

29. Disclosures under Accounting Standards (Contd.)

29.04 Provision for Warranty

	For the Year ended 31.03.2015 Rs. lac	For the Year ended 31.03.2014 Rs. lac
The Company and its subsidiaries extends warranty to 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:		
(a) Opening balance at the beginning of the year	**356.34**	352.69
(b) Provisions recognised during the year	**229.98**	169.14
(c) Utilised for meeting the warranty costs	**(175.66)**	(172.38)
(d) Un utilised provisions reversed during the year	**(47.89)**	(16.75)
(e) Exchange difference on consolidation	**(9.34)**	23.64
(f) Closing balance at the end of the year	**353.43**	356.34

29.05 The amortized portion of foreign exchange loss (net) incurred on long term foreign currency monetary items for the current year ended March 31, 2015 is **Rs. 254.58 lac** (previous year Rs. 798.39 lac). The unamortized portion carried forward as on 31st March, 2015 is **Rs. 268.84 lac** (31.03.2014 : Rs. 521.65 lac).

29.06 Certain contract costs pertaining to the previous year were noted during the current year. The effect of such costs in the current period has been identified by the management as summarised below:

	Rs. lac
Revenue from project business erroneously recognised	**474.83**
Costs erroneously recognised	**158.21**
Net	**633.04**

29.07 The Company has recognised a non-cash write down of goodwill of **Rs. 2287.27 lac**. This impairment is due to a weaker market environment in port and automobile sector which has resulted in fall in demand for trailers manufactured by one of the subsidiaries. The above underlying conditions is expected to continue over the near and medium term which has lead to the downward revision of cash flow underlying the valuation of the Srilankan operations. This impairment relates to the 'Products and Services' segment of the Company.

For the purpose of impairment review legal entities are considered as cash generating unit (CGU). The recoverable amount of the CGU is based on the value in use. The discount rate used in calculations was based on the post tax risk adjusted weighted average cost of capital and are in the range of **7.97% to 13.74%**.

29.08 During the year one of the subsidiary - York Transport Equipment (Asia) Pte Ltd has sold one of its leasehold land and buildings at 5 Tuas Avenue 6, Singapore.

29.09 Segment Reporting

The Company has identified the business segments as primary segment for the purpose of reporting under Accounting Standards (AS) 17 - Segment Reporting. Revenues and expenses directly attributable to business segments are reported under the respective segments. Expenses which are not directly identifiable to each of the business segments have been allocated on the basis of associated revenues and manpower efforts. All other expenses which are not attributable or allocable to business segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to business segments are disclosed under the respective segments. All other assets and liabilities are included as part of unallocable. The Company has identified the following business segments as primary segments

(a) Products & Services

(b) Projects & Services

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

29. Disclosures under Accounting Standards (Contd.)

29.09 Segment Reporting — **Rs. lac**

	Product & Services	Projects & Services	Elimination	Total
Business segments				
Segment Revenue				
External Sales	**68,535.17**	**44,056.35**		**112,591.52**
	64,874.78	*52,602.03*		*117,476.81*
Inter segment revenue	**15,683.06**		**(15,683.06)**	**-**
	11,086.63		*(11,086.63)*	*-*
Total revenue	**84,218.23**	**44,056.35**	**(15,683.06)**	**112,591.52**
	75,961.41	*52,602.03*	*(11,086.63)*	*117,476.81*
Segment results before prior period items	**5,881.29**	**(8,956.94)**		**(3,075.65)**
	5,034.48	*(5,451.99)*		*(417.51)*
Prior Period item	**-**	**(633.04)**		**(633.04)**
	-	-		**-**
Segment results after Prior period items	**5,881.29**	**(9,589.98)**		**(3,708.69)**
	5,034.48	*(5,451.99)*		*(417.51)*
Unallocated corporate expenditure (Net)				**(839.65)**
				(101.45)
Operating profit/(loss)				**(2,869.04)**
				(316.06)
Finance costs				**5,353.72**
				5,328.29
(Loss) before exceptional item				**(8,222.76)**
				(5,644.35)
Exceptional Items				**2,777.11**
				2,972.50
(Loss) before tax				**(5,445.65)**
				(2,671.85)
Tax				**859.10**
				149.01
(Loss) after tax				**(6,304.75)**
				(2,820.86)

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

29. Disclosures under Accounting Standards (Contd.)

29.09 Segment Reporting — **Rs. lac**

	Product & Services	Projects & Services	Unallocated	Total
Other information				
Segment Assets and Liabilities				
Segment assets	**63,115.71**	**54,069.79**		**117,185.50**
	60,043.39	*46,726.29*		*106,769.68*
Unallocated corporate assets			**19,606.37**	**19,606.37**
			23,805.27	*23,805.27*
Total assets	**63,115.71**	**54,069.79**	**19,606.37**	**136,791.87**
	60,043.39	*46,726.29*	*23,805.27*	*130,574.95*
Segment liabilities	**24,919.38**	**45,809.54**		**70,728.92**
	21,754.16	*37,241.24*		*58,995.40*
Unallocated corporate liabilities			**67,682.22**	**67,682.22**
			65,932.24	*65,932.24*
Total liabilities	**24,919.38**	**45,809.54**	**67,682.22**	**138,411.14**
	21,754.16	*37,241.24*	*65,932.24*	*124,927.64*
Capital expenditure	**435.62**	**39.68**	**52.32**	**527.62**
	759.89	*53.74*	*19.82*	*833.45*
Depreciation	**1,235.13**	**124.33**	**15.19**	**1,374.65**
	1,084.10	*133.35*	*16.53*	*1,233.98*

29.09 Segment Reporting

Secondary Segment: Geographical	**For the Year ended 31.03.2015**	For the Year ended 31.03.2014
Revenue by Geographical market	**Rs. lac**	Rs. lac
India	**87,928.48**	87,966.09
Outside India	**24,663.04**	29,510.72
	112,591.52	117,476.81
Additions to fixed assets		
India	**292.51**	631.57
Outside India	**235.11**	201.88
	527.62	833.45

	As at 31.03.2015	As at 31.03.2014
Carrying value of Segment assets	**Rs. lac**	Rs. lac
India	**89,721.99**	82,563.87
Outside India	**27,463.51**	24,334.05
	117,185.50	106,897.92

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

29. Disclosures under Accounting Standards (Contd.)

29.10 Group's share in the Assets, Liabilities, Income and Expenses with respect to Joint Venture

	As at 31.03.2015	As at 31.03.2014
	Rs. lac	Rs. lac
A. ASSETS		
Non-current assets		
a) Fixed Assets (including capital work-in-progress)	**1,229.22**	1,242.62
b) Deferred tax assets (Net)	**17.55**	91.62
c) Long-term loans and advances	**32.05**	74.78
	1,278.82	1,409.02
Current assets		
a) Inventories	**796.83**	628.95
b) Trade receivables	**441.54**	291.96
c) Cash and cash equivalents	**43.41**	4.01
d) Short-term loans and advances	**204.28**	186.58
	1,486.06	1,111.50
	2,764.88	2,520.52
B. LIABILITIES		
Non-current liabilities		
a) Long-term borrowings	**200.00**	187.50
b) Long-term provisions	**8.61**	8.01
	208.61	195.51
Current liabilities		
a) Short-term borrowings	**470.60**	420.31
b) Trade Payables	**784.29**	679.71
c) Other current liabilities	**339.98**	380.27
d) Short-term provisions	**80.52**	13.35
	1,675.39	1,493.64
	1,884.00	1,689.15

29.10 Group's share in the Assets, Liabilities, Income and Expenses with respect to Joint Venture

	For the year ended 31.03.2015	For the year ended 31.03.2014
C. INCOME	**Rs. lac**	Rs. lac
a. Revenue from operations (Net)	**6,648.90**	2,518.28
b) Other income	**105.40**	59.20
	6,754.30	2,577.48
D. EXPENSES		
a) Operating and other expenses	**6,401.47**	2,556.10
b) Depreciation	**46.93**	97.39
c) Finance costs	**91.88**	123.54
d) Tax expenses (Inclusive of deferred tax)	**113.28**	(60.91)
	6,653.56	2,716.12

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

29. Disclosures under Accounting Standards (Contd.)

29.10 Group's share in the Assets, Liabilities, Income and Expenses with respect to Joint Venture

	As at 31.03.2015	As at 31.03.2014
	Rs. lac	Rs. lac
E. OTHER MATTERS		
a) Capital commitments	**2.67**	-
b) Contingent liabilities	**-**	66.26

29.11 Leases

The break-up of total minimum lease payments due as on 31 March 2015 for operating lease entered into by certain Subsidiaries are as follows:

Particulars	As at 31.03.2015	As at 31.03.2014
	Rs. lac	Rs. lac
a) Not more than one year	**467.87**	517.75
b) Later than one year but not later than five years	**904.42**	1,057.45
c) Later than five years	**156.52**	1,324.35
	1528.81	2,899.55

One of the subsidiary of the Company has taken certain vehicles on finance lease, having an aggregate cost of Rs. 12.17 lac (31.03.2014 :12.17 lac). The break-up of total minimum lease payments for finance lease due as on 31 March 2015 and their corresponding present value are as follows:

	As at 31.03.2015		As at 31.03.2014	
	Minimum lease payments	**Present Value**	Minimum lease payments	Present Value
	Rs. lac	**Rs. lac**	Rs. lac	Rs. lac
a) Not more than one year	**4.86**	**3.01**	3.95	2.47
b) Later than one year but not later than five years	**7.98**	**7.70**	11.51	9.51

29.12 Related party disclosures:

Information on related party transactions as per Accounting Standards (AS) 18 - Related party Disclosures

A) List of related parties and relationship

Name of the related party	**Nature of Relationship**
Tata Steel Limited	Promoter Company holding more than 20%
Key Managerial Personnel	
Mr. Sudhir L Deoras	Managing Director

Notes forming part of the consolidated financial statements

for the year ended 31st March, 2015

29. Disclosures under Accounting Standards (Contd.)

29.12 Related party disclosures: **Rs. lac**

	Promoter Company	Key Management Personnel
a) Transactions during the year		
i) Sales and services	**17,608.62** *23,467.08*	
ii) Purchase of raw materials	**1,706.76** *1,610.59*	
iii) Payment towards various services obtained	**406.37** *247.60*	
iv) Lease rent paid	**50.17** *49.92*	
v) Sale of non-current investments to Kalimati Investments Limited[§]	**-** *3,206.25*	
vi) Remuneration paid		
Mr. Sudhir Deoras		***120.00*** *118.29*
[§] Kalimati Investments Limited, a wholly owned subsidiary of Tata Steel Limited was merged with it with effect from 1 January 2013 vide order dated 4 April 2014 by the High Court of Bombay.		
b) Balances outstanding at end of the year		
i) Receivables	**2,731.45** *3,834.67*	
ii) Claims against the Company not acknowledged as debt	**210.80** *187.38*	
iii) Payables	**522.89** *193.60*	

29.13 Previous year's figures have been regrouped / reclassified where necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

SUBODH BHARGAVA
Chairman

SUDHIR L. DEORAS
Managing Director

P. S. REDDY
Dy. Managing Director

MANI KUMAR JHA
Chief, Finance & Accounts

TARUN KR. SRIVASTAVA
Company Secretary

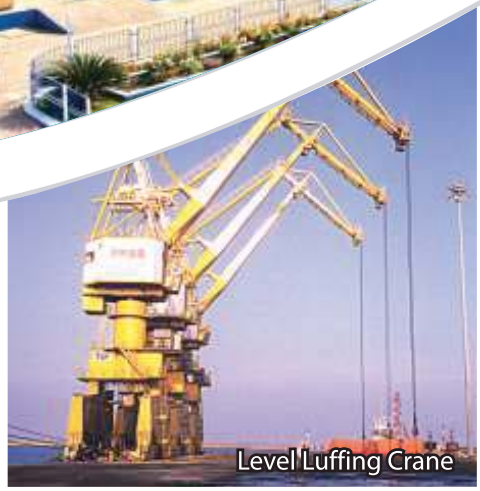
Place : Kolkata
Date : August 14, 2015

Reliable Material Handling Solutions

A view of plant

Mauda (NTPC)

Vindhyachal (NTPC)



Level Luffing Crane

Inclined Triple Deck Screen - Hewitt Robins

Bailadila (NMDC)

Travelling Plough feeder

Containerised Shipment

Apron Feeder

Corporate Social Responsibility

Registered Offices and Works

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