TRF LIMITED

SEC: 152

Date: 16.08.16

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

Scrip Code: TRF

Sub: Re-Submission of Annual Report & Compliance under SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016

Dear Sir,

In compliance with the provisions of Listing Regulations, we had uploaded on NEAPS the Annual Report for 2015-16 on July 1, 2016 containing inter-alia the following:

i. Notice of the ensuing 53rd Annual General Meeting of the Company to be held on Saturday, July 30, 2016 at 12:00 noon at Main Hall, Beldih Club, Northern Town, Jamshedpur-831001
ii. Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report for FY' 15-16
iii. Standalone and Consolidated Balance Sheet as at March 31, 2016, Cash flow Statement for the financial year 2015-16 and Statement of Profit and Loss Account for the year ended March 31, 2016
iv. Auditors Report on Standalone and Consolidated Financial Statements
v. Annexure-1 as per SEBI circular no. CIR/CFD/CMD/56/2016 dated 27.05.2016.

It may kindly be noted that the above submission was duly acknowledged vide NEAPS App No. 8903 dated 01.07.2016 at 16:04:46.
The said submission is now currently showing as rejected on NEAPS portal. In view of the same we are re-submitting the above annual report for FY'15-16.

We had submitted the Statement of Impact of Audit Qualification on Annual Audited Consolidated Financial Results as part of Annual Report in due compliance of SEBI circular CIR/CFD/CMD/56/2016 dated 27.05.2016 on July 1, 2016 on NEAPS which is now showing as rejected.

S.Rivastava

CIN:L74210JH1962PLC000700
11, Station Road, Burmamines, Jamshedpur-831 007 INDIA
Tel. +91 657 3046500, 3046598, Fax +91 657 2345732, website www.trf.co.in
A TATA Enterprise

We are also separately enclosing the Statement of Impact of Audit Qualification on Annual Audited Consolidated Financial Results herewith for your information and records.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For TRF LIMITED

(Tarun Kumar Srivastava)
Company Secretary

Encl: As above

TRF LIMITED

SEC:152

01.07.2016

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

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

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

Scrip Code: 505854 (BSE) / TRF (NSE) / 10030045 (CSE)

Sub: Submission of Annual Report under Listing Regulations

Dear Sir,

In compliance with the provisions of Listing Regulations, we are forwarding herewith Annual Report for FY 2015-16 containing inter alia the following:

i) Notice of the ensuing 53rd Annual General Meeting of the Company to be held on Saturday, July 30, 2016 at 12:00 noon at Main Hall, Beldih Club, Northern Town, Jamshedpur - 831001;
ii) Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report for FY '15-16;
iii) Standalone and Consolidated Balance Sheet as at March 31, 2016, Cash flow Statement for the financial year 2015-16 and Statement of Profit and Loss Account for the year ended March 31, 2016;
iv) Auditors Report on Standalone and Consolidated Financial statements
v) Annexure-1 as per SEBI circular no. CIR/CFD/CMD/56/2016 dated:27.05.2016

Kindly acknowledge.

Yours faithfully,
For TRF LIMITED

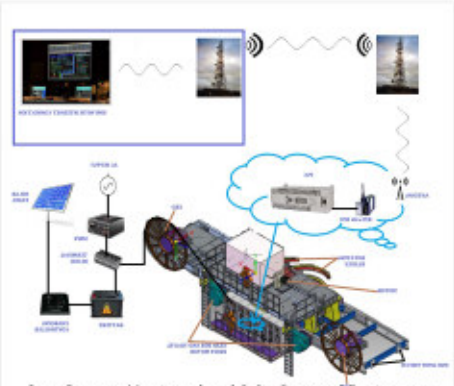
Tarun Kumar Srivastava
Company Secretary

Encl: As above

CIN:L74210JH1962PLC000700
11, Station Road, Burmamines, Jamshedpur-831 007 INDIA
Tel. +91 657 3046500, 3046598, Fax +91 657 2345732, website www.trf.co.in
A TATA Enterprise

TRF Limited
A TATA Enterprise

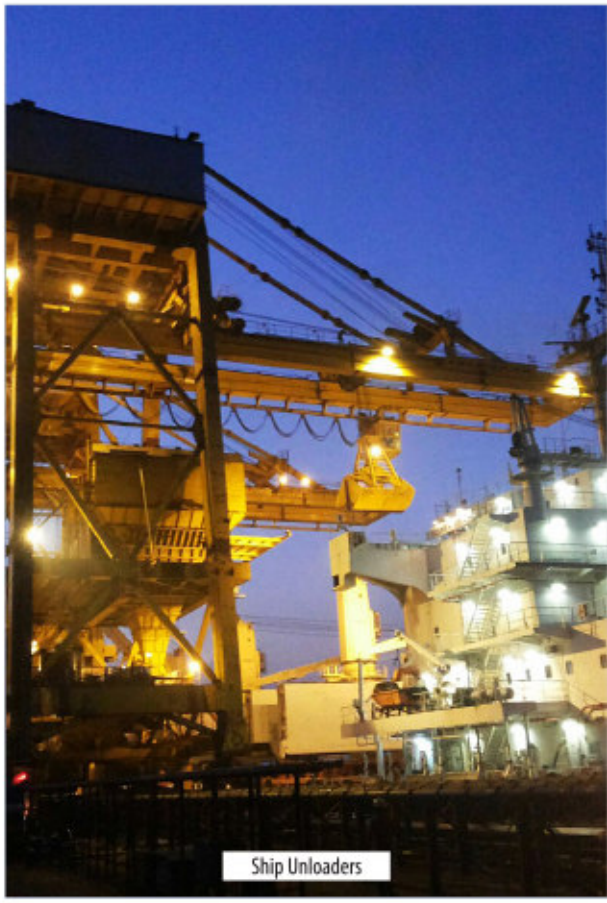
Stacker Reclaimers


Onto Remote Monitored and Solar Powered Equipment

Wagon Tipplers

53rd Annual Report 2015-16

View of TRF Plant


Ship Unloaders

Sustainable Solutions in Material Handling

SUPERIOR TECHNOLOGY | PRODUCT QUALITY | DELIVERY CAPABILITY

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.

Values

- Trust
- Respect
- Fellowship
- Excellence
- Responsibility

Business Principles

- Sense of urgency
- Continuous improvement
- Consistency and detail

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.

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.

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.

BOARD OF DIRECTORS

(As on May 16, 2016)

Mr. Subodh Bhargava - Chairman

Mr. Ranaveer Sinha

Mr. R. V. Raghavan

Mr. Dipankar Chatterji

Mr. Sabyasachi Hajara

Ms. Neera Saggi

Mr. Alok R. Kanagat

Mr. P. S. Reddy - Managing Director

MANAGEMENT

(As on May 16, 2016)

Mr. P. S. Reddy, Managing Director

Mr. P. K. Tibdewal, Chief Operating Officer (BMHB)

Mr. Rupam Bhaduri, Vice President (Products)

Mr. Subhashish Datta, Chief Financial Officer

Mr. Biswajit Shaw, Chief P&YE

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

Mr. M. H. Patel, Chief Business Excellence

Mr. D. C. Jha, Chief Marketing

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

Mr. Swarup Bandopadhyay, Head Quality Assurance

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
IndusInd Bank
Dena Bank
HDFC Bank
IDBI Bank
Indian Bank

Auditors

M/s Deloitte Haskins & Sells, Kolkata
Chartered Accountants

Cost Auditors

M/s Shome & Banerjee
Cost Accountants

Secretarial Auditors

M/s P. K. Singh & Associates
Company Secretaries

Registrars & 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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53rd Annual General Meeting of TRF Limited will be held on Saturday, July 30, 2016 at the Main Hall, Beldih Club, Northern Town, 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 53rd Annual General Meeting of TRF Limited will be held at Main Hall, Beldih Club, Northern Town, Jamshedpur - 831 001 on Saturday, July 30, 2016 at 12.00 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, 2016 and the report of the Directors and Auditors thereon, and
   b) The Consolidated Financial Statements of the Company for the year ended March 31, 2016 and the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Alok R. Kanagat (DIN: 02193153), 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. Srinivasa Reddy Polimera as Managing Director

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

"RESOLVED THAT subject to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013 read with applicable Rules (hereinafter referred to as "the Act"), as amended up to date, the Articles of Association of the Company and subject to the approval of the shareholders of the Company in General Meeting and such other consents as may be required, Mr. Srinivasa Reddy Polimera (herein after referred to as Mr. P. S. Reddy) (DIN: 03181178) be and is hereby appointed as Managing Director of the Company for a period of 3 (three) years with effect from April 1, 2016 on the terms and conditions as stated hereinafter and set out in the draft Agreement to be entered between Mr. P. S. Reddy (DIN: 03181178) and the Company, subject to such modification therein, if any, as may be approved by the members of the Company and agreed to by the Board of Directors of the Company ('the Board') and Mr. P. S. Reddy.

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

5. 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, 2017, 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 the 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 & 5 above, are annexed hereto.

d) The Board of Directors of your Company comprised of 8 directors of which 6 directors viz. Mr. Subodh Kr Bhargava, Mr. Ranaveer Sinha, Mr. R. V. Raghavan, Mr. Dipankar Chatterji, Mr. Sabyasachi Hajara and Ms. Neera Saggi are Independent Directors who are not liable to retire by rotation in terms of Sections 149 and 152 of the Companies Act, 2013. Mr. Alok R. Kanagat is liable to retire by rotation at this AGM and is proposed to be re-appointed as director at the AGM. Mr. P. S. Reddy being Managing Director is not liable to retire by rotation, as per terms of his appointment.

e) The relevant details of Directors seeking appointments/re-appointment under Item Nos. 2 & 4 above are also annexed.

f) The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, July 19, 2016 to Thursday, July 21, 2016 (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, 2010 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 Registrars 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) In terms of Part A of Schedule VII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of securities, the transferee(s) as well as transferor(s) are required to furnish a copy of their PAN card along with transfer documents for registration of transfer of securities.

Further for securities market transaction and/or for off- market or private transactions involving transfer of shares in physical form, the transferee(s) as well as transferor(s) shall furnish a copy of PAN card to the Company for registration of such transfer of securities.

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 read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The instructions for e-voting are annexed to this Notice.

o) The Board of Directors of your Company has appointed Mr. P. K. Chakravarty, ACS, 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their rights to vote at the 53rd 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 or through Ballot Form 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 Wednesday, 27th July, 2016 (9:00 am) and ends on Friday, 29th July, 2016 (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 Thursday, 21st July, 2016, 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 pratap_kr17@rediffmail.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) USER-ID 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 Thursday, 21st July, 2016.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, 21st July, 2016, 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/her right to vote through remote e-voting or Ballot Form via post 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. P.K. Chakravarty, Practicing Company Secretary (Membership No.ACS 4680 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 "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility or Ballot Form via post.

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 2015-16 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,
Burmamines
Jamshedpur- 831007

Tarun Kumar Srivastava
Company Secretary

Dated: May 16, 2016

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 Nos. 4 & 5 of the accompanying Notice dated May 16, 2016 .

Item no. 4

Mr. P. Srinivasa Reddy is a graduate in Mechanical Engineering from Sri Venkateswara University College of Engineering, Tirupati. He did Post Graduation in Industrial Engineering and Operations Research from the Indian Institute of Technology, Kharagpur. He has over 27 years of experience in Tata Steel Limited where 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. He was instrumental in doubling the revenue and tripling the margin for Secondary Products business of Tata Steel as Profit Centre Head.

He had 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.

He was appointed as Dy. Managing Director of the Company w.e.f. 29th May, 2015 and the members had approved his appointment as Dy Managing Director at the AGM held on 26th September, 2015.

As a part of the succession plan upon completion of tenure of Mr. Sudhir L. Deoras as Managing Director on 31.03.2016, the Board considered and approved the recommendation of the Nomination and Remuneration Committee for appointment of Mr. P. S. Reddy as Managing Director of the Company for a period of 3 (three) years from 1st April, 2016, subject to approval of members.

The extract of the terms and conditions of appointment and remuneration of his agreement, as approved by Nomination and Remuneration Committee and Board is as under:

1. **Term and Termination**

   1.1 Subject as hereinafter provided, the Agreement shall remain in force up to 31st March, 2019 i.e. for a period of 3 years from the Date of Appointment unless terminated earlier.

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

2. **Duties & Powers**

   2.1 The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and

directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Managing Director from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

2.2 The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 2.1 above.

2.3 The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

2.4 Mr. P. S. Reddy shall undertake his duties from such location as may be directed by the Board.

3. Remuneration

3.1 So long as the 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 2,80,000/- 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 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 and dependent parents;

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

If car is not provided then he shall be entitled to Car compensation allowance of Rs 46,000/- per month.

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

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

c. Performance Bonus/Commission: 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 Managing Director's appointment, the Company shall pay to the 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 Managing Director shall not, so long as he functions as the Managing Director of the Company entitled to receive any fee for attending any meetings of the Board or any Committee thereof.

3.4 The entire remuneration package of the 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 Managing Director may 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 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, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

5. Intellectual Property

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

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 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 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 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 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 5 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 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 Managing Director's employment under the Agreement and shall be binding upon his heirs and legal representatives.

6. Confidentiality

6.1 The 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 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 endeavors 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 Managing Director during the course of his employment shall be the property of the Company and shall be surrendered by the 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 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 holding company or its subsidiaries or associated companies. The application of this clause needs to be read in conjunction with the relevant clauses in the Tata Code of Conduct, referred to in Clause 9 below.

8. Selling Agency

The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through 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 this Agreement by reference. The 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 Managing Director, unless specifically provided otherwise.

11. Summary termination of employment

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

a. if the Managing Director is found guilty of any gross negligence, 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 Managing Director of any of the stipulations contained in the Agreement; or

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

12. Termination due to physical / mental incapacity

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

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

14. Agreement co-terminus with employment / directorship

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

15. Other Directorships

The Managing Director covenants with the Company that he will not during the continuance of his employment with the Company accept any other directorships in any company or body corporate without the prior written consent of the Board.

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 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 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.

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 the resolution under item 4 as a special resolution.

Item No. 5

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 2016-17 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. 5 of the notice as an Ordinary Resolution.

By Order of the Board of Directors

Registered Office:
11, Station Road,
Burmamines
Jamshedpur- 831007

Tarun Kumar Srivastava
Company Secretary

Dated: May 16, 2016

Details of Directors seeking appointment/reappointment in the forthcoming Annual General Meeting

(Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	**Mr. Alok R. Kanagat**	**Mr. P.S. Reddy**
Date of Birth	18-11-1951	28-07-1963
DIN	02193153	03181178
Date of Appointment	10-04-2015	29-05-2015
Expertise in specific functional areas	Power Plant, Projects	Strategic Procurement and General Management
Qualifications	B.Tech , MBA	B.Tech, M.Tech (IIT Kharagpur)
Directorship held in other public companies (excluding foreign companies) as on 31.03.2016	NIL	NIL
Membership/Chairmanship of Committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31.03.2016	NIL	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 Managing Director as required under Section II of Part II of Schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION

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

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. 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	2013-14	2014-15	2015-16
Turnover (Sales)	69,622.12	54,728.90	54,321.59
Net Profit/(Loss) before Tax	(2,444.05)	(8,735.12)	(467.36)
Net Profit/(Loss) after Tax as per Statement of Profit and Loss	(2,522.63)	(8,735.12)	(467.36)
Amount of dividend	Nil	Nil	Nil
Rate of dividend declared (%)	Nil	Nil	Nil

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

(Rs. in lakhs)

	2013-14	2014-15	2015-16
Foreign exchange earnings including deemed export	26,281.09	18,951.32	21,081.06
Foreign exchange expenditure outgoings equivalent	610.08	382.74	442.46

(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 College of Engineering, Tirupati. Post Graduation in Industrial Engineering and Operations Research from the Indian Institute of Technology, Kharagpur.

1(b) Experience :

He has over 27 years of experience in Tata Steel Limited in various positions and about one year in TRF Ltd as Dy. Managing Director.

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

   A. Remuneration paid to Mr P S Reddy w.e.f. 29.05.15 in FY 15-16 in the capacity of Dy. Managing Director amounting to Rs 42.29 lakhs.

   B. The remuneration paid to Mr P. S. Reddy by his previous organisation i.e Tata Steel Limited is as under:

Financial year	Remuneration (Rs in lakh)
2015-16 (from 1.4.15 to 28.5.15)	26.47
2014-15	79.36
2013-14	80.81

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**

   Managing Director reporting to Board of Directors.

   TRF has an end-to-end spread of activities in the field of Bulk Material Handling. Its business line and business units are given below:-

Business Line	Business Units	
Product Business	· Bulk Material Handling Equipment (BMHE) · Port & Yard Equipment (P&YE) · Operations & Maintenance Services (O&MS)	Product Business encompasses design, manufacturing and erection & commissioning of bulk material handling equipment.
Project Business	Bulk Material Handling System (BMHS)	Project Business executes turnkey projects from concept to commissioning basis for bulk material handling systems.

His responsibilities include-

(i) To develop and execute the turnaround plan.

(ii) Sustainable operations of the Company through efficient and optimum utilisation of resources.

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

(iv) Employee satisfaction.

(v) Customer satisfaction.

(vi) Enhancing shareholder value.

(b) **Suitability**

He has over 28 years of experience of which almost one year in TRF Ltd as Dy. Managing Director and over 27 years of experience in Tata Steel Limited. He has worked in various functions such as Project 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 last assignment in Tata Steel as Chief Strategic Procurement, he was the Profit Centre Head for Secondary Products business of Tata Steel where 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, his financial & business acumen and leadership qualities, the Board considers Mr Reddy as the most suitable professional for shouldering the responsibility of the 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. 2,80,000/- per month w.e.f. April 1, 2016
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 and other benefit as stated in explanatory statement 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 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. Further the Company is implementing measures to improve current performance.

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

a) Improve cash flow by completing projects which are at an advanced stage of completion and collecting retention amount.

b) Secure better payment terms from vendors and customers.

c) Strengthen teams and adopt new processes / systems such as Front End Loading for Project Management to reduce end to end project cycle time and cost. Re-engineer processes and step-up efforts to secure orders for projects and equipment.

d) Change in project execution just in time supply of material when the site is ready so as to minimize working capital, multiple handling, deterioration etc.

e) Enrich product-mix and increase share of business from products, spares and operation and maintenance services.

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

The Company, by adopting measures mentioned above expects to improve profitability.

Highlights

Rupees in lakhs

	2015-16 Consolidated	2014-15 Consolidated	2013-14 Consolidated	2012-13 Consolidated	2011-12 Consolidated
Sales & Service (Net)	**112,246.84**	112,591.52	117,453.39	111,482.43	132,740.63
Other Income	**936.06**	627.27	1,443.58	817.73	659.03
Exceptional Item	**758.83**	2,777.11	2,972.50	-	-
Employee Cost	**11,952.21**	11,596.00	10,889.36	11,787.43	10,306.89
Depreciation	**1,210.60**	1,374.65	1,233.98	1,214.57	1,077.89
Interest & Brokerage	**5,975.86**	5,804.09	5,886.38	5,493.99	4,036.85
Profit & (Loss) before exceptional items & taxes	**(3,574.56)**	(8,222.76)	(5,644.35)	(8,778.03)	2,718.45
Provision for taxes (net)	**-**	-	149.01	355.11	1,375.99
Profit & (Loss) after taxes	**(3,424.87)**	(6,304.75)	(2,820.86)	(9,133.14)	1,342.46
Dividend (%)	**-**	-	-	-	40.00
Works Production	**27,627.11**	27,901.81	26,450.34	30,713.00	28,037.00
Progress Billing	**40,946.41**	50,270.37	50,522.96	59,952.88	65,612.31
	As on 31.03.2016	As on 31.03.2015	As on 31.03.2014	As on 31.03.2013	As on 31.03.2012
Net Fixed Assets	**9,995.16**	9,995.16	10,973.75	11,151.99	11,166.11
Share Capital	**1,100.44**	1,100.44	1,100.44	1,100.44	1,100.44
Reserves & Surplus	**(6,093.24)**	(2,719.71)	4,546.78	6,570.60	15,017.56
Net Worth	**(4,992.80)**	(1,619.27)	5,647.31	7,671.04	16,344.54
Borrowings	**55,733.65**	54,248.27	59,907.76	57,561.64	50,315.02
Net worth per share (Rs.)	**(45.37)**	(14.71)	53.14	69.71	146.47
Debt Equity Ratio	**(12.68:1)**	(37.16:1)	10.61:1	7.50:1	3.12:1
No. of Employees	**1,340.00**	1,319.00	1,390.00	1,400.00	1,579.00

DIRECTORS' REPORT

To the Members

The Directors present the 53rd 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, 2016.

A. Consolidated Financial Results

Figures in Rupees lakhs

	2015-16	2014-15
Net sales/income from operations (net of excise duty)	**112,246.84**	112,591.52
Other operating income	**-**	-
Total income from operations (net)	**112,246.84**	112,591.52
Total expenses excluding finance costs	**110,396.78**	115,004.42
Profit / (loss) from operations before other income, finance costs, prior period and exceptional items	**1,850.06**	(2,412.90)
Other income	**936.06**	627.27
Profit/ (loss) from ordinary activities before finance costs, prior period and exceptional items	**2,786.12**	(1,785.63)
Finance costs	**5,975.86**	5,804.09
Profit / (loss) from ordinary activities after finance costs but before prior period and exceptional items	**(3,189.74)**	(7,589.72)
Prior period items	**(384.82)**	(633.04)
Profit / (loss) from ordinary activities before exceptional items	**(3,574.56)**	(8,222.76)
Exceptional items	**758.83**	2,777.11
Profit / (loss) from ordinary activities before tax	**(2,815.73)**	(5,445.65)
Tax expense	**609.14**	859.10
Net profit / (loss) from ordinary activities after tax	**(3,424.87)**	(6,304.75)
Share of profit/(loss) of associates	**-**	-
Minority interest	**209.62**	193.59
Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates	**(3,634.49)**	(6,498.34)

On a standalone basis, loss after tax during the year under review was Rs 467.36 lakh compared to loss after tax of Rs. 8,735.12 lakh last year. However, the Company made Rs 1,011.13 lakh profit in FY'15-16 from operations before other income and finance costs compared to loss of Rs 5,869.46 lakh in FY'14-15.

On consolidated basis, the Company's profit from operations before other income and finance costs was Rs 1,850.06 lakh in FY'15-16 as compared to loss of Rs 2412.90 lakh in FY'14-15.

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

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

B. Economic Outlook

The Indian economy achieved GDP growth of 7.6% in FY'15-16 compared to 7.2 % in FY'14-15. It is expected that the Indian economy will continue to grow at 7% to 8%. Manufacturing and Infrastructure sectors continued to languish.

Recent steps taken by the Government in road construction and to improve power & port sector through schemes like UDAY and Sagarmala project are expected to improve growth in these sectors though no major improvement is expected in the short term.

C. Operation & Performance of TRF

The power, steel, mining and port sectors, which have been the main customer segments for the Company's Project business, remained depressed and only very few new enquiries / tenders were floated during the year. As a result no project orders were received during the year. However, the Company booked highest ever Product orders totaling Rs 244 crore during the year as against previous best of Rs 213 crore in FY'08-09 and also achieved best ever order book for Port & Yard Equipment – Rs 133 crore against previous best of Rs 122 crore in FY'12-13.

The order book as on 31.03.2016 is approx Rs 1100 crore, of which about Rs 600 crore are project orders. Balance comprises of product, spares and services.

The focus of the Company during the year had been on completing the major old projects, which were at an advanced stage but delayed due to various reasons many of which had been beyond company's control and execute new projects profitably. Cost increases in old projects impacted year's performance. Focused efforts made to reduce costs and recoveries against earlier provisions partially mitigated increase in costs. The Company has initiated a number of measures to improve performance of project business. Company has already completed two major old projects and other three are targeted to be completed during FY' 16-17. The Company has intensified efforts for collection of retention amounts with encouraging results during the year. Despite challenging market conditions product business performed better and continues to be profitable.

During the year, the Company had also developed new products such as Smooth Double Roll Crusher which generates less fines and has higher efficiency upto 95%, Travelling Plough Feeder and Hexagonal Frame for pipe conveyor which has features for ease of maintenance.

The focus during the FY'16-17 will be to complete the old projects, collect retention amount and other dues/receivables, improve share of product business and collections, build capability and prepare for the economic upturn.

Operations and Performance of Subsidiary Companies

York Group

The turnover for York Group in FY 15-16 was Rs 360 crore compared to Rs 344 crore in FY' 14-15. The consolidated Profit Before Tax was Rs 13.22 crore compared to FY 14-15 of Rs 49.20 crore (which included an exceptional income of Rs 41.68 crore). Devaluation of currencies of major export markets impacted revenue and profitability.

York also faced global slowdown and countered the same by increasing spare part aftermarket sales, new product introductions, inexpensive co-branding, increasing distribution reach & fleet contacts and expansion into newer segments, besides reducing expenses. Market share of York in the Indian market improved to 30%, dominating the car carrier market and also achieving the overall leading player status in trailer axle & suspension industry.

York completed the consolidation of its two facilities in China, into a new single location in October 2015. This will enable York to reduce costs resulting in greater competitiveness in Chinese markets and margins for exports. A new axle for the domestic market was put on road trial.

York launched the new YPS long life hub system with technology from Temper Corporation USA and also a new fabricated suspension. A new 5th wheel coupler was developed for the European port trailer market.

Dutch Lanka Trailer Manufacturers Ltd (DLT)

The turnover of DLT Group in FY'15-16 was Rs 127 crore compared to Rs 111 crore during previous year. The consolidated Profit Before Tax of DLT Group for FY 15-16 was Rs 1.78 crore compared to a loss of Rs 3.31 crore in FY 14-15.

Despite difficult market conditions, DLT improved its market share in Bangladesh, which is a major market for the Company. It also secured a major order from Iran.

TATA DLT, the Joint Venture Company of DLT performed well during the year. The turnover for FY'15-16 was Rs 162

crore compared to Rs 133 crores in FY'14-15 and the profit before tax for FY'15-16 was Rs 7.78 crores as compared Rs 4.28 crore in FY'14-15. TATA DLT increased its market reach especially in the regions of Rajasthan, Maharashtra, Gujarat & Jharkhand.

Adithya Automotive Applications (AAA)

During the year, the company achieved Net Sales of Rs 94 crore compared to Rs. 104 crore during the previous year. Decrease in revenue primarily due to lower unit price on account of reduction in steel prices.

The profit before tax was Rs 8.13 crore during the year compared to Rs 6.83 crore in previous year.

Hewit Robins International Ltd (HRIL)

Global economic conditions, depression in the mining, steel and aggregate sectors coupled with a strong pound in the first three quarters of the financial year adversely affected turnover and profitability of the Company.

Turnover for FY'15-16 was Rs 29 crore compared to Rs 45 crore during FY 14-15. The consolidated Profit Before Tax of HRIL Group for FY 15-16 was Rs 1.24 crore compared to Rs 11.85 crore in FY 14-15.

Company is taking steps to reduce cost, improve quality and operational efficiencies and introduce new vibrating equipment to increase its market share.

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 Listing Regulations adopted a Policy for determining material subsidiaries. The said policy is available on the website of the Company at www.trf.co.in

D. CSR and Affirmative Action (CSR &AA)

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

E. Human Resource and Industrial Relations

Human resource development, retention and engagement continued to be a focus area. Various training and development programs were carried out during the year to enhance skill and capability of employees. Employee engagement survey was also undertaken during the year. Based on the outcome, HR initiates to improve employee satisfaction and engagement are being initiated.

F. Corporate Governance

Pursuant to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements Regulations) 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 9 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 expertise. 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 the 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 Regulation 16 (1) (b) of the Listing Regulations.

Retirement/Resignation

In accordance with the Tata Group retirement policy, Mr Prasad R Menon (DIN- 00005078) has stepped down from the Board effective from October 30, 2015. The directors place on record their sincere appreciation of the contribution made by him during his tenure.

Appointment / Re-appointment

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

Mr Alok R Kanagat, (DIN No 02193153) director who retires by rotation at the ensuing Annual General Meeting, being eligible, offers himself for re-appointment.

Mr Sudhir L Deoras stepped down as Managing Director on completion of tenure on 31st March, 2016. Post completion of his tenure as Managing Director he will continue to be in the employment of the Company as an advisor and shall retire with effect from August 1, 2016 upon attaining the retirement age of 65 years as per Company's retirement policy for Executive Directors. Post retirement the Board has decided to engage him as an advisor for a period of 1 year to advice on matters relating to subsidiary companies.

Mr Srinivasa Reddy Polimera (DIN: 03181178) who had been appointed as Deputy Managing Director with effect from May 29, 2015, has been appointed as Managing Director with effect from April 1, 2016.

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 Mani Kumar Jha	CFO designated as Chief, Finance & Accounts	01-01-2015	01-10-2015
2	Mr Subhashis Datta	Chief Financial Officer	01-03-2016	Continuing

Managerial Remuneration

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 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.
- 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 15-16 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 the Company has availed, the services of KPMG, external consultants to improve the processes in respective areas. Audit Committee at a special meeting has reviewed the status of Internal Financial Control and Key Accounting Controls.

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 15-16 forming part of this Annual Report.

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

TRF has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero-

tolerance approach towards those indulging in any form of sexual misconduct. TRF has 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 '15-16.

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.

The Company has developed risk registers and has identified key risks and has also framed risk mitigation plan for the same. The risk management executive Committee comprising of senior Head of Department's have reviewed the risks and risk mitigation plan.

Risk management process in the Company is an on-going activity and steps are being taken to improve the same.

Explanations to Audit Report

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2015-16 does not contain any qualification which warrants comments from the Board of Directors.

The Statutory Auditors Report on Consolidated Financial statement contains a qualified opinion of the auditors as under:

Basis of Qualified Opinion

The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,564.36 lakhs, 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 on Internal Financial Control over Financial Reporting

According to the information and explanations given to us and based on our audit, material weakness has been identified as at March 31, 2016 in the Holding Company's internal financial control system for goodwill on consolidation in respect of one subsidiary with regard to estimation of future cash flow projections, which could potentially result in the Company not recognizing an impairment in the carrying value of such goodwill.

Explanation to Qualifications

The Statutory Auditors have expressed concern over the reasonableness of the assumptions made to estimate the future cash flow projections of Dutch Lanka Trailer Manufacturers Ltd , which manufactures and markets 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, 2016.

The goodwill impairment of Rs 2,287.27 lakhs during the FY 2014-15 was 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 by Dutch Lanka Trailer Manufacturers Ltd (DLT) for next five years are achievable considering improvement in market conditions in the Port Trailers and Road Trailers segment where DLT operates.

Further, Tata International DLT Private Limited (Tata-DLT), a 50%-50% JV company between Tata International and DLT operating in India, has been performing well and has shown 26% growth in FY'15-16 over the previous year in terms of numbers of trailers sold. Considering the improved sentiment in the trailers market in India, this improved performance will continue in coming years also.

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

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 2016-17 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 2015-16. The remuneration of the said auditors was approved by the members at their last Annual General Meeting held on September 26, 2015.

M/s Shome & Banerjee, Cost Accountants have been re-appointed by the Board as Cost Auditors of the Company for the financial year 2016-17. 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 P. K. Singh & Associates, Practising Company Secretaries 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 2015-16. The Secretarial Audit Report for FY 15-16 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:

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.

M. Other Disclosures

- No director of the Company occupies the position of Managing Director or Whole time Director in any of the subsidiaries of the Company.
- Changes affecting the financial position of the Company from the end of the financial year up to the date of the report will be reported in Q1'16-17 results.

- There has been no change in the nature of business of the Company during the year under review.
- At the ensuing AGM, no new Independent Director is being appointed.
- The Company has not given loan to its employees to purchase or subscribe fully paid up shares in the Company in terms of Section 67(3)(c) of the Companies Act, 2013 and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.
- The provisions of Section 131(1) of the Companies Act, 2013 are not applicable. The average net profits for the immediately preceding three financial years are negative.
- In view of losses incurred in immediately preceding 3 financial years the provisions of Section 135(5) of the Companies Act, 2013 relating to CSR are not applicable.
- The Company have not issued shares with differential voting rights, sweat equity shares, employee stock option.

N. REFERENCE TO BIFR

As the net worth of the Company was fully eroded as at 31st March 2015, in compliance with the provisions of Section 15 of Sick Industrial Companies (Special Provisions) Act, 1985 read with applicable rules, reference has been filed with BIFR and the same has been registered. The Company has also submitted a revival scheme with BIFR which envisages to turn around the Company on its own effort.

ACKNOWLEDGEMENT

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

We also thank our worker's union for their co-operation and support.

On behalf of the Board of Directors

Kolkata,
May 16, 2016

Subodh Bhargava
Chairman

Annexure-1

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

Part A : Subsidiaries

Rs. in lakh

Sl. No	Name of Subsidiary Company	Reporting Currency	Exchange Rate (closing)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments included in Total Assets	Turnover/ Total Income	Profit/(loss) before Tax	Provision for Taxation	Profit/(loss) after Taxation	Proposed Dividend	% of Share holding	Country
1.	TRF Singapore Pte Limited	SGD	49.15	24,718.02	(1,841.38)	23,794.77	918.13	21,124.03	2,098.04	1,950.29	-	1,950.29	-	100.00	Singapore
2.	TRF Holding Pte Limited	USD	66.43	-	(3,151.02)	11,714.09	14,865.11	11,704.56	0.15	(2,496.68)	-	(2,496.68)	-	100.00	Singapore
3.	York Transport Equipment (Asia) Pte Ltd	USD	66.43	7,569.23	5,280.10	28,551.40	15,702.07	5,788.34	15,204.89	1,435.57	48.17	1,387.40	-	100.00	Singapore
4.	York Transport Equipment (India) Pvt Ltd	INR	1.00	5,703.01	(1,445.03)	11,079.64	6,821.66	-	24,243.96	914.43	81.92	832.51	-	100.00	India
5.	York Transport Equipment Pty Ltd	AUD	49.82	2,706.47	(3,597.64)	1,057.88	1,949.05	-	4,543.74	86.65	28.57	58.08	-	100.00	Australia
6.	York Sales (Thailand) Company Limited	THB	1.90	83.72	1,593.16	1,743.98	67.10	-	1,387.06	(32.84)	5.80	(38.64)	-	100.00	Thailand
7.	York Transport Equipment (SA) (Pty) Ltd	ZAR	4.15	14.94	(73.82)	(53.89)	4.99	-	270.49	51.96	-	51.96	-	100.00	South Africa
8.	Rednet Pte Ltd	USD	66.43	-	(598.79)	(596.93)	1.86	-	-	(2.89)	-	(2.89)	-	100.00	Singapore
9.	PT York Engineering	IDR	0.010	68.00	(294.06)	(218.08)	7.98	-	-	(2.30)	-	(2.30)	-	100.00	Indonesia
10.	YTE Special Products Co. Limited	USD	66.43	-	738.54	768.35	29.81	2,032.71	8.42	(131.84)	1.16	(133.00)	-	100.00	Singapore
11.	Qingdao YTE Special Products Co. Limited	CNY	10.38	133.81	(1,471.79)	1,034.98	2,372.96	-	5,919.41	(850.90)	-	(850.90)	-	100.00	China
12.	York Transport Equipment (Shanghai) Co. Ltd	CNY	10.38	1,992.90	(114.96)	2,087.68	209.74	-	2,723.09	(261.89)	-	(261.89)	-	100.00	China
13.	Aditya Automotive Applications Private Limited	INR	1.00	700.00	568.04	3,201.17	1,933.13	-	9,505.03	812.75	271.12	541.63	-	51.00	India
14.	Dutch Lanka Trailer Manufacturers Limited	LKR	0.45	691.95	64.43	4,182.42	3,426.04	1,152.98	3,646.68	(171.60)	12.12	(183.72)	-	100.00	Srilanka
15.	Dutch Lanka Engineering (Private) Limited	LKR	0.45	52.25	171.51	629.82	406.06	-	948.28	22.65	3.38	19.27	-	100.00	Srilanka
16.	Dutch Lanka Trailers LLC	OMR	169.81	196.05	(43.32)	212.51	59.78	-	16.61	(23.01)	-	(23.01)	-	70.00	Oman
17.	Hewitt Robins International Ltd	GBP	95.19	1.90	3,204.16	4,371.34	1,165.28	-	2,918.09	123.58	22.23	101.35	-	100.00	United Kingdom
18.	Hewitt Robins International Holding Ltd	GBP	95.19	-	70.54	2,926.24	2,855.70	2,926.24	1,130.47	1,130.47	-	1,130.47	-	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 Rs. in lakh	Extent of Holding	Description of how there is Significant influence	Reason why joint venture is not consolidated Sheet	Net worth attributable to shareholding as per the latest Balance Rs. in lakh	Considered in consolidation Rs. in lakh	Not Considered in consolidation
1.	Tata International DLT Private Limited	31.03.2016	17,080,000	1,022.36	50.00%	Refer Note. 1	Not Applicable	1,012.62	254.71	-

Note I : There is significant influence due to percentage (%) of Share Capital.

Annexure-2

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

The Board has adopted comprehensive Governance Guidelines for Tata Companies which inter alia provides policy/framework for a) Role of the Board, Chairman, Directors, b) Board composition, c) Criteria for appointment of directors (Executive, non-independent and independent), d) Criteria for independence e) remuneration of directors f) Code of conduct for executive/non-independent and independent directors g) Board, Committee and Director evaluation process and questionnaire format.

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 an 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 the 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 listing regulations. 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, 2014. 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 calculated on the basis of their attendance and contribution to the Board and its Committees meetings.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and Commission/ Performance Linked Remuneration (variable component) payable to the Managing/ Whole-time Director(s). The payment of Commission (as a percent of profit)/Performance Linked Bonus is determined by the Board at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee.

The Company pays remuneration comprising of the following to Key Managerial Personnel, Senior Management and other employees :

- 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 officers is revised annually based on the performance and workers remuneration is revised as per Wage Agreements.

TRF Ltd has adopted long term incentive plan viz Smart Variable Allowance and Corporate Resource plan 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'15-16 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	7.00	1.25	2.41	1.37
2	Mr Ranaveer Sinha	5.25	0.94	1.81	1.03
3	Mr R. V. Raghavan	8.50	1.52	2.93	1.67
4	Mr Dipankar Chatterji	8.25	1.48	2.84	1.62
5	Mr Prasad R. Menon	4.50	0.81	1.55	0.88
6	Mr Sabyasachi Hajara	6.50	1.16	2.24	1.27
7	Ms Neera Saggi	8.00	1.43	2.76	1.57
8	Mr Alok R Kanagat	0.15	0.03	0.05	0.03
	Executive Director				
9	Mr Sudhir L Deoras	129.41	23.19	44.62	25.37
10	Mr P S Reddy	42.29	7.57	14.58	8.29

$ The Non-executive directors were paid sitting fee for attending meeting of the Board and its committees. No other form of remuneration was paid to the non-executive directors during Fy' 14-15 and FY'15-16.

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

SlNo	Name of Director	Total Gross Remuneration for FY 2014-15 Rs in lakh	Total Gross Remuneration for FY 2015-16 Rs in lakh	% increase
	Non-Executive Directors $			
1	Mr Subodh Bhargava	1.50	7.00	-
2	Mr Ranaveer Sinha	0.97	5.25	-
3	Mr R. V. Raghavan	1.95	8.50	-
4	Mr Dipankar Chatterji	1.42	8.25	-
5	Mr Prasad R. Menon	1.35	4.50	
6	Mr Sabyasachi Hajara (Appointed w.ef 01-09-14)	0.45	6.50	-
7	Ms Neera Saggi (Appointed w.e.f 01-10-14)	0.45	8.00	-
8	Mr Alok R Kanagat*	NA	0.15	-
	Executive Directors			
9	Mr Sudhir L Deoras	120.00	129.41	7.84
10	Mr P S Reddy	-	42.29	N.A
	Chief Financial Officer			
11	Mr Mani Kr Jha (Appointed w.e.f 01-01-15 and ceased w.e.f 01.10.15)	10.77	11.29	4.83
12	Mr Subhashish Datta (Appointed w.e.f 01-03-16)	-	4.03	N.A
	Company Secretary			
13	Mr Tarun Kumar Srivastava	14.33	15.00	4.67

* Mr Kanagat was paid sitting fees for Board Meeting held on 21st April 2015 as per previous rate of 15,000 per meeting.

\# In the Board Meeting held on 29th May 2015 the rate of sitting fees was revised effective from April 2015. It was also decided that with effect from 29th May 2015 no sitting fees shall be paid to a director who is a full time employee of Tata Steel Group Company.

$ The Non-executive directors were paid sitting fee for attending meeting of the Board and its committees. No other form of remuneration was paid to the non-executive directors during Fy' 14-15 or FY'15-16. The rate of sitting fee paid is as under :

SlNo	Board/Committee	Rate of sitting fee per meeting for FY 14-15 Rs	Rate of sitting fee per meeting for FY 15-16 Rs
1	Board Meeting	15,000	50,000
2	Audit Committee	15,000	50,000
3	Nomination & Remuneration Committee (Was earlier known as Remuneration Committee)	15,000	50,000
4	Executive Committee	15,000	50,000
5	Finance Committee (Dissolved in FY'14-15)	15,000	-
6	Corporate Social Responsibility Committee (Constituted in FY 14-15)	7,500	25,000
7	Stakeholders Relationship Committee (Was earlier known as Shareholders Grievance & Share Transfer Committee)	7,500	25,000

There has been an increase in the rate of sitting fee during the FY' 15-16.

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

SlNo	Category	% increase of median remuneration
1	Officers	8%
2	Workers	5%
3	**Total Officers & Workers**	4%

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

SlNo	Category	No. of persons on RollAs on April 1, 2016
1	Officers	458
2	Workers	288
	Total	**746**

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

Considering the overall increase in livelihood cost, a marginal increase (average 6 %) was made in remuneration of officers in FY 15-16.

The average increase of workers' wages was 3.23 % 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, Dy. Managing Director, Chief Financial Officer(s) and Company Secretary during the FY '14-15 and FY' 15-16 are 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		31.03.15	**31.03.16**
Closing Price (NSE)	Rs	326.70	295.40
EPS	Rs	(79.38)	(4.25)
Market Capitalisation	Rs crore	359.51	325.07
P.E Ratio		(4.11)	(69.51)

Offer price of shares at last public offer Rs	Closing Market Price As at 31.03.16 Rs	% increase/decrease of market value over last Public issue price
15	295.40	1869

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 15-16 %age	Average increase in remuneration of Workers in FY 15-16 %age	increase in remuneration of MD %age	Ratio of increment of MD to that of Officers	Ratio of increment of MD to that of Workers
6.23	3.23	7.84	1.26	2.43

Mr. P. S. Reddy was appointed as Dy. Managing Director with effect from 29th May, 2015, as such the increment comparison is not applicable in his case.

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, Dy Managing Director, Chief Financial Officer(s) and Company Secretary during the FY '14-15 and FY '15-16 are 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 & Managing Director/Dy. Managing Director in FY'15-16.

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 129.41 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 have 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 are disclosed in the Notes to Accounts for FY'15-16.					

Annexure- 6

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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 my 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, 2016, 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, 2016 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 5 (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013; 5 (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; 5 (d) 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

Sl No.	Name of Act, Rules, Regulation
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
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	Negotiable Instruments Act, 1881
21	Industrial Dispute Act, 1947
22	Maternity Benefits Act, 1961
23	Minimum Wages Act, 1948
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.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges (now known as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; w.e.f. 2nd day of December, 2015).

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.

We further report that the Company has paid penalty of Rs.10,16,762/- to the Stock Exchanges (NSE & BSE) due to delayed filing in Financial Results of the company for the Quarter & Year ended on 31st March, 2015 and Quarter ended on 30th June, 2015 under Clause 41 of the Listing Agreement.

Management Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contests of the secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;

4. Wherever required, we have obtained the Management Representation about the compliance of Laws, rules and regulation and happening of events etc;
5. The Compliance of the provisions of Corporate and other applicable laws, rule, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

We further report that:

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 member's views, if any are captured and recorded as part of the minutes.

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 / Rights /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) Foreign technical collaborations;

We further report that the Company had passed a resolution in Board Meeting held on 28th October, 2015 to get itself registered with Board for Industrial and Financial Reconstruction (BIFR) and the same was accepted and registered by BIFR on 15th January, 2016 letter no. 3(T-14)IBC12015.

For, P.K. Singh & Associates
(Firm's Registration No. P2002JH045700)

Santosh Kumar
(Partner)
ACS No.: 40221
C P No.: 15130

Place : Jamshedpur
Date : 14/05/2016

Annexure- 6

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016 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 INDL. 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	81.94
2	All types of Idler Rollers	84313901	7.86
3	All types of machinery/equipment for sorting, screening, separating etc	84741001	7.93

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)

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%OF SHARES HELD	APPLICABLE SECTION
5	Qingdao YTE Special Products Ltd- No.18 Huishi Road Licang District, Qingdao, China 266100	370202230021470	Subsidiary	100	2(87)
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 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) (II)	Number of shares held at the beginning of the year 1st April, 2015				Number of shares held at the end of the year 31st March, 2016				% 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	3755235	0	3755235	34.12	-0.18
(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**	**3755235**	**0**	**3755235**	**34.12**	**-0.18**
(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**	**3755235**	**0**	**3755235**	**34.12**	**-0.18**

Category code (I)	Category of Shareholder(II) (II)	Number of shares held at the beginning of the year 1st April, 2015				Number of shares held at the end of the year 31st March, 2016				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(B)	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds	609877	100	609977	5.54	650942	100	651042	5.92	0.37
(b)	Banks / Financial Institutions	22978	2515	25493	0.24	29464	2515	31979	0.24	0.00
(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	230326	149	230475	2.09	3835	149	3984	0.04	-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	0	217500	217500	1.98	0	217500	217500	1.98	0.00
Sub-Total (B) (1)		**863181**	**220264**	**1083445**	**9.85**	**684241**	**220264**	**904505**	**8.17**	**-1.69**
(2)	**Non-Institutions**									
(a)	Bodies Corporate									
i	Indian	872029	2785	874814	7.95	1125834	2785	1128619	10.26	2.31
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	3863443	476297	4339740	39.44	3651436	459477	4110913	37.36	-2.08
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	931205	0	931205	8.46	1103706	0	1103706	10.03	1.57
(c)	Any Other (Specify)									
	- Trust	234	0	234	0.00	1434	0	1434	0.01	0.01
Sub-total (B) (2)		**5666911**	**479082**	**6145993**	**55.85**	**5882410**	**462262**	**6344672**	**57.66**	**1.81**
Total Public Shareholding (B) = (B)(1)+(B)(2)		**6530092**	**699346**	**7229438**	**65.70**	**6566651**	**682526**	**7249177**	**65.88**	**0.18**
TOTAL (A)+(B)		**10305066**	**699346**	**11004412**	**100.00**	**10321886**	**682526**	**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)		**10305066**	**699346**	**11004412**	**100.00**	**10321886**	**682526**	**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, 2015			Shareholding at the end of the year 31st March, 2016			% 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	3773014	34.29	0.00	3753275	34.11	0.00	-0.18
2	TATA INDUSTRIES LIMITED	1960	0.02	0.00	1960	0.02	0.00	0.00
	TOTAL	**3774974**	**34.30**	**0.00**	**3755235**	**34.12**	**0.00**	**-0.18**

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 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
1.1	AAACT2803M	IN30036020012128	Tata Steel Limited	01-Apr-2015	At the beginning of the year	187,586	1.70	187,586	1.70
1.1				31-Mar-2016	At the end of the year	0	0.00	187,586	1.70
1.2		IN30036022388159	Tata Steel Limited	01-Apr-2015	At the beginning of the year	3,585,428	32.58	3,585,428	32.58
1.2				17-Apr-2015	Decrease	-19,165	-0.17	3,566,263	32.41
1.2				24-Apr-2015	Decrease	-574	-0.01	3,565,689	32.40
1.2				31-Mar-2016	At the end of the year	0	0.00	3,565,689	32.40
1	Total for AAACT2803M				Pan Total :	3,773,014	34.29	3,753,275	34.11
2.1	AAACT4058L	IN30001110187637	Tata Industries Limited	01-Apr-2015	At the beginning of the year	1,960	0.02	1,960	0.02
2.1				31-Mar-2016	At the end of the year	0	0.00	1,960	0.02
2	Total for AAACT4058L				Pan Total :	1,960	0.02	1,960	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 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
1.1	AAATS2554B	IN30152430011096	Sundaram Mutual Fund A/C Sundaram Smile Fund	01-Apr-2015	At the beginning of the year	260,000	2.36	260,000	2.36
1.1				26-Jun-2015	Increase	10,000	0.09	270,000	2.45
1.1				24-Jul-2015	Increase	4,576	0.04	274,576	2.50
1.1				28-Aug-2015	Increase	183,565	1.67	458,141	4.16
1.1				18-Sep-2015	Increase	93,293	0.85	551,434	5.01
1.1				31-Dec-2015	Increase	97,500	0.89	648,934	5.90
1.1				31-Mar-2016	At the end of the year	0	0.00	648,934	5.90
1.2		IN30152430037350	Sundaram Mutual Fund A/C Sundaram Infrastructure Advantage Fund	01-Apr-2015	At the beginning of the year	100,000	0.91	100,000	0.91
1.2				10-Jul-2015	Decrease	-2,500	-0.02	97,500	0.89
1.2				31-Dec-2015	Decrease	-97,500	-0.89	0	0.00
1.2				31-Mar-2016	At the end of the year	0	0.00	0	0.00
1.3		IN30152430038570	Sundaram Mutual Fund A/C Sundaram Select Microcap Series Vi	01-Apr-2015	At the beginning of the year	168,551	1.53	168,551	1.53
1.3				21-Aug-2015	Decrease	-103,919	-0.94	64,632	0.59
1.3				18-Sep-2015	Decrease	-64,632	-0.59	0	0.00
1.3				31-Mar-2016	At the end of the year	0	0.00	0	0.00
1.4		IN30152430038699	Sundaram Mutual Fund A/C Sundaram Select Microcap Series Vii	01-Apr-2015	At the beginning of the year	79,318	0.72	79,318	0.72
1.4				24-Jul-2015	Decrease	-4,576	-0.04	74,742	0.68
1.4				21-Aug-2015	Decrease	-46,081	-0.42	28,661	0.26
1.4				18-Sep-2015	Decrease	-28,661	-0.26	0	0.00
1.4				31-Mar-2016	At the end of the year	0	0.00	0	0.00
1	Total for AAATS2554B				Pan Total :	607,869	5.52	648,934	5.90
2.1	AABPL9618G	IN30015910026342	Dilipkumar Lakhi	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
2.1				22-Jan-2016	Increase	12,510	0.11	12,510	0.11
2.1				05-Feb-2016	Increase	185,027	1.68	197,537	1.80
2.1				12-Feb-2016	Increase	39,690	0.36	237,227	2.16
2.1				19-Feb-2016	Increase	12,000	0.11	249,227	2.26

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
2.1				31-Mar-2016	At the end of the year	0	0.00	249,227	2.26
2	Total for AABPL9618G				Pan Total :	0	0.00	249,227	2.26
3.1	TRL0000352	TRL0000352	Litton Systems Inc	01-Apr-2015	At the beginning of the year	217,500	1.98	217,500	1.98
3.1				31-Mar-2016	At the end of the year	0	0.00	217,500	1.98
3	Total for TRL0000352				Pan Total :	217,500	1.98	217,500	1.98
4.1	AAACJ8884A	1204450000000333	Jamish Investment Pvt. Ltd.	01-Apr-2015	At the beginning of the year	61,981	0.56	61,981	0.56
4.1				26-Jun-2015	Increase	43,000	0.39	104,981	0.95
4.1				04-Sep-2015	Increase	3,500	0.03	108,481	0.99
4.1				11-Sep-2015	Increase	19,000	0.17	127,481	1.16
4.1				18-Sep-2015	Increase	1,000	0.01	128,481	1.17
4.1				01-Jan-2016	Decrease	-23,000	-0.21	105,481	0.96
4.1				22-Jan-2016	Increase	12,773	0.12	118,254	1.07
4.1				29-Jan-2016	Increase	8,727	0.08	126,981	1.15
4.1				12-Feb-2016	Decrease	-1,000	-0.01	125,981	1.14
4.1				19-Feb-2016	Decrease	-1,000	-0.01	124,981	1.14
4.1				31-Mar-2016	At the end of the year - Decrease	-4,000	-0.04	120,981	1.10
4	Total for AAACJ8884A				Pan Total :	61,981	0.56	120,981	1.10
5.1	AAOPS7915C	1204450000000027	Nimish Chandulal Shah	01-Apr-2015	At the beginning of the year	90,000	0.82	90,000	0.82
5.1				26-Jun-2015	Increase	15,000	0.14	105,000	0.95
5.1				18-Sep-2015	Increase	1,000	0.01	106,000	0.96
5.1				25-Sep-2015	Increase	2,000	0.02	108,000	0.98
5.1				31-Mar-2016	At the end of the year	0	0.00	108,000	0.98
5	Total for AAOPS7915C				Pan Total :	90,000	0.82	108,000	0.98
6.1	AAECS5096H	1100001000014903	Sharekhan Limited	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
6.1				10-Jul-2015	Increase	50	0.00	50	0.00
6.1				17-Jul-2015	Decrease	-50	0.00	0	0.00
6.1				27-Nov-2015	Increase	250	0.00	250	0.00
6.1				04-Dec-2015	Decrease	-250	0.00	0	0.00
6.1				31-Mar-2016	At the end of the year	0	0.00	0	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.2		1100001100016512	Sharekhan Limited	01-Apr-2015	At the beginning of the year	50	0.00	50	0.00
6.2				10-Apr-2015	Decrease	-50	0.00	0	0.00
6.2				17-Apr-2015	Increase	30	0.00	30	0.00
6.2				24-Apr-2015	Decrease	-20	0.00	10	0.00
6.2				01-May-2015	Increase	30	0.00	40	0.00
6.2				08-May-2015	Decrease	-40	0.00	0	0.00
6.2				29-May-2015	Increase	400	0.00	400	0.00
6.2				05-Jun-2015	Decrease	-400	0.00	0	0.00
6.2				12-Jun-2015	Increase	4	0.00	4	0.00
6.2				19-Jun-2015	Decrease	-3	0.00	1	0.00
6.2				26-Jun-2015	Decrease	-1	0.00	0	0.00
6.2				30-Jun-2015	Increase	199	0.00	199	0.00
6.2				03-Jul-2015	Decrease	-169	0.00	30	0.00
6.2				10-Jul-2015	Increase	35	0.00	65	0.00
6.2				17-Jul-2015	Decrease	-15	0.00	50	0.00
6.2				24-Jul-2015	Decrease	-38	0.00	12	0.00
6.2				31-Jul-2015	Decrease	-7	0.00	5	0.00
6.2				07-Aug-2015	Increase	1	0.00	6	0.00
6.2				14-Aug-2015	Increase	24	0.00	30	0.00
6.2				21-Aug-2015	Decrease	-30	0.00	0	0.00
6.2				28-Aug-2015	Increase	29	0.00	29	0.00
6.2				04-Sep-2015	Increase	121	0.00	150	0.00
6.2				11-Sep-2015	Decrease	-102	0.00	48	0.00
6.2				14-Sep-2015	Decrease	-23	0.00	25	0.00
6.2				18-Sep-2015	Decrease	-11	0.00	14	0.00
6.2				25-Sep-2015	Increase	8	0.00	22	0.00
6.2				30-Sep-2015	Decrease	-22	0.00	0	0.00
6.2				16-Oct-2015	Increase	10	0.00	10	0.00
6.2				23-Oct-2015	Increase	5	0.00	15	0.00
6.2				30-Oct-2015	Increase	957	0.01	972	0.01
6.2				06-Nov-2015	Decrease	-947	-0.01	25	0.00
6.2				13-Nov-2015	Decrease	-8	0.00	17	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.2				20-Nov-2015	Increase	84	0.00	101	0.00
6.2				27-Nov-2015	Decrease	-55	0.00	46	0.00
6.2				04-Dec-2015	Decrease	-19	0.00	27	0.00
6.2				11-Dec-2015	Increase	13	0.00	40	0.00
6.2				18-Dec-2015	Decrease	-40	0.00	0	0.00
6.2				25-Dec-2015	Increase	81	0.00	81	0.00
6.2				31-Dec-2015	Decrease	-81	0.00	0	0.00
6.2				08-Jan-2016	Increase	201	0.00	201	0.00
6.2				15-Jan-2016	Decrease	-201	0.00	0	0.00
6.2				22-Jan-2016	Increase	2	0.00	2	0.00
6.2				29-Jan-2016	Increase	1	0.00	3	0.00
6.2				05-Feb-2016	Decrease	-3	0.00	0	0.00
6.2				12-Feb-2016	Increase	102	0.00	102	0.00
6.2				19-Feb-2016	Decrease	-27	0.00	75	0.00
6.2				26-Feb-2016	Decrease	-75	0.00	0	0.00
6.2				04-Mar-2016	Increase	30	0.00	30	0.00
6.2				11-Mar-2016	Decrease	-30	0.00	0	0.00
6.2				18-Mar-2016	Increase	690	0.01	690	0.01
6.2				25-Mar-2016	Decrease	-690	-0.01	0	0.00
6.2				31-Mar-2016	At the end of the year	0	0.00	0	0.00
6.3		IN30051310000578	Sharekhan Limited	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
6.3				17-Apr-2015	Increase	500	0.00	500	0.00
6.3				01-May-2015	Decrease	-197	0.00	303	0.00
6.3				08-May-2015	Decrease	-303	0.00	0	0.00
6.3				29-May-2015	Increase	375	0.00	375	0.00
6.3				05-Jun-2015	Decrease	-375	0.00	0	0.00
6.3				12-Jun-2015	Increase	100	0.00	100	0.00
6.3				19-Jun-2015	Increase	100	0.00	200	0.00
6.3				26-Jun-2015	Decrease	-187	0.00	13	0.00
6.3				30-Jun-2015	Decrease	-13	0.00	0	0.00
6.3				03-Jul-2015	Increase	500	0.00	500	0.00
6.3				10-Jul-2015	Decrease	-150	0.00	350	0.00

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.3				17-Jul-2015	Increase	12	0.00	362	0.00
6.3				24-Jul-2015	Decrease	-337	0.00	25	0.00
6.3				31-Jul-2015	Increase	5	0.00	30	0.00
6.3				07-Aug-2015	Increase	270	0.00	300	0.00
6.3				14-Aug-2015	Decrease	-275	0.00	25	0.00
6.3				21-Aug-2015	Increase	275	0.00	300	0.00
6.3				28-Aug-2015	Decrease	-260	0.00	40	0.00
6.3				04-Sep-2015	Decrease	-40	0.00	0	0.00
6.3				18-Sep-2015	Increase	100	0.00	100	0.00
6.3				25-Sep-2015	Decrease	-25	0.00	75	0.00
6.3				30-Sep-2015	Decrease	-68	0.00	7	0.00
6.3				09-Oct-2015	Increase	208	0.00	215	0.00
6.3				16-Oct-2015	Increase	584	0.01	799	0.01
6.3				23-Oct-2015	Increase	151	0.00	950	0.01
6.3				30-Oct-2015	Increase	232	0.00	1,182	0.01
6.3				06-Nov-2015	Decrease	-982	-0.01	200	0.00
6.3				13-Nov-2015	Increase	6,628	0.06	6,828	0.06
6.3				20-Nov-2015	Decrease	-6,216	-0.06	612	0.01
6.3				27-Nov-2015	Increase	1,226	0.01	1,838	0.02
6.3				04-Dec-2015	Decrease	-912	-0.01	926	0.01
6.3				11-Dec-2015	Decrease	-615	-0.01	311	0.00
6.3				18-Dec-2015	Increase	699	0.01	1,010	0.01
6.3				25-Dec-2015	Decrease	-980	-0.01	30	0.00
6.3				31-Dec-2015	Increase	220	0.00	250	0.00
6.3				01-Jan-2016	Decrease	-100	0.00	150	0.00
6.3				08-Jan-2016	Increase	480	0.00	630	0.01
6.3				15-Jan-2016	Decrease	-622	-0.01	8	0.00
6.3				22-Jan-2016	Increase	73	0.00	81	0.00
6.3				29-Jan-2016	Increase	659	0.01	740	0.01
6.3				05-Feb-2016	Decrease	-740	-0.01	0	0.00
6.3				12-Feb-2016	Increase	20	0.00	20	0.00
6.3				19-Feb-2016	Decrease	-20	0.00	0	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.3				04-Mar-2016	Increase	20	0.00	20	0.00
6.3				11-Mar-2016	Decrease	-20	0.00	0	0.00
6.3				18-Mar-2016	Increase	34	0.00	34	0.00
6.3				25-Mar-2016	Decrease	-24	0.00	10	0.00
6.3				31-Mar-2016	At the end of the year - Decrease	-10	0.00	0	0.00
6.4		IN30051313377988	Sharekhan Limited	01-Apr-2015	At the beginning of the year	1,111	0.01	1,111	0.01
6.4				03-Apr-2015	Increase	231	0.00	1,342	0.01
6.4				10-Apr-2015	Decrease	-892	-0.01	450	0.00
6.4				17-Apr-2015	Increase	755	0.01	1,205	0.01
6.4				24-Apr-2015	Decrease	-770	-0.01	435	0.00
6.4				01-May-2015	Increase	2,736	0.02	3,171	0.03
6.4				08-May-2015	Decrease	-3,114	-0.03	57	0.00
6.4				15-May-2015	Increase	142	0.00	199	0.00
6.4				22-May-2015	Decrease	-164	0.00	35	0.00
6.4				29-May-2015	Increase	893	0.01	928	0.01
6.4				05-Jun-2015	Decrease	-539	0.00	389	0.00
6.4				12-Jun-2015	Decrease	-14	0.00	375	0.00
6.4				19-Jun-2015	Decrease	-289	0.00	86	0.00
6.4				26-Jun-2015	Increase	189	0.00	275	0.00
6.4				30-Jun-2015	Decrease	-195	0.00	80	0.00
6.4				03-Jul-2015	Increase	852	0.01	932	0.01
6.4				10-Jul-2015	Increase	8,039	0.07	8,971	0.08
6.4				17-Jul-2015	Decrease	-6,744	-0.06	2,227	0.02
6.4				24-Jul-2015	Decrease	-141	0.00	2,086	0.02
6.4				31-Jul-2015	Decrease	-1,986	-0.02	100	0.00
6.4				07-Aug-2015	Increase	149	0.00	249	0.00
6.4				14-Aug-2015	Increase	219	0.00	468	0.00
6.4				21-Aug-2015	Increase	3,113	0.03	3,581	0.03
6.4				28-Aug-2015	Increase	539	0.00	4,120	0.04
6.4				04-Sep-2015	Decrease	-2,227	-0.02	1,893	0.02
6.4				11-Sep-2015	Increase	4,187	0.04	6,080	0.06
6.4				14-Sep-2015	Decrease	-1,430	-0.01	4,650	0.04

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.4				18-Sep-2015	Decrease	-4,454	-0.04	196	0.00
6.4				25-Sep-2015	Increase	296	0.00	492	0.00
6.4				30-Sep-2015	Decrease	-492	0.00	0	0.00
6.4				09-Oct-2015	Increase	2,376	0.02	2,376	0.02
6.4				16-Oct-2015	Decrease	-2,181	-0.02	195	0.00
6.4				23-Oct-2015	Decrease	-62	0.00	133	0.00
6.4				30-Oct-2015	Increase	3,654	0.03	3,787	0.03
6.4				06-Nov-2015	Decrease	-2,303	-0.02	1,484	0.01
6.4				13-Nov-2015	Increase	1,149	0.01	2,633	0.02
6.4				20-Nov-2015	Increase	784	0.01	3,417	0.03
6.4				27-Nov-2015	Decrease	-153	0.00	3,264	0.03
6.4				04-Dec-2015	Decrease	-2,498	-0.02	766	0.01
6.4				11-Dec-2015	Increase	4,228	0.04	4,994	0.05
6.4				18-Dec-2015	Decrease	-3,303	-0.03	1,691	0.02
6.4				25-Dec-2015	Increase	1,803	0.02	3,494	0.03
6.4				31-Dec-2015	Decrease	-3,080	-0.03	414	0.00
6.4				01-Jan-2016	Increase	45	0.00	459	0.00
6.4				08-Jan-2016	Increase	1,231	0.01	1,690	0.02
6.4				15-Jan-2016	Decrease	-1,126	-0.01	564	0.01
6.4				22-Jan-2016	Increase	623	0.01	1,187	0.01
6.4				29-Jan-2016	Increase	20,956	0.19	22,143	0.20
6.4				05-Feb-2016	Decrease	-21,558	-0.20	585	0.01
6.4				12-Feb-2016	Increase	82	0.00	667	0.01
6.4				19-Feb-2016	Decrease	-386	0.00	281	0.00
6.4				26-Feb-2016	Decrease	-97	0.00	184	0.00
6.4				04-Mar-2016	Increase	12,585	0.11	12,769	0.12
6.4				11-Mar-2016	Decrease	-12,733	-0.12	36	0.00
6.4				18-Mar-2016	Increase	3,338	0.03	3,374	0.03
6.4				25-Mar-2016	Decrease	-2,808	-0.03	566	0.01
6.4				31-Mar-2016	At the end of the year - Increase	1,311	0.01	1,877	0.02
6.5		IN30051314972550	Sharekhan Limited	01-Apr-2015	At the beginning of the year	50	0.00	50	0.00
6.5				17-Apr-2015	Increase	500	0.00	550	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.5				01-May-2015	Decrease	-195	0.00	355	0.00
6.5				08-May-2015	Increase	495	0.00	850	0.01
6.5				15-May-2015	Decrease	-300	0.00	550	0.00
6.5				29-May-2015	Increase	4	0.00	554	0.01
6.5				05-Jun-2015	Decrease	-4	0.00	550	0.00
6.5				26-Jun-2015	Increase	500	0.00	1,050	0.01
6.5				03-Jul-2015	Decrease	-500	0.00	550	0.00
6.5				10-Jul-2015	Increase	1,333	0.01	1,883	0.02
6.5				17-Jul-2015	Increase	165	0.00	2,048	0.02
6.5				24-Jul-2015	Decrease	-1,898	-0.02	150	0.00
6.5				31-Jul-2015	Increase	25	0.00	175	0.00
6.5				07-Aug-2015	Increase	510	0.00	685	0.01
6.5				14-Aug-2015	Increase	275	0.00	960	0.01
6.5				21-Aug-2015	Decrease	-659	-0.01	301	0.00
6.5				28-Aug-2015	Increase	268	0.00	569	0.01
6.5				04-Sep-2015	Decrease	-348	0.00	221	0.00
6.5				11-Sep-2015	Decrease	-20	0.00	201	0.00
6.5				25-Sep-2015	Increase	7	0.00	208	0.00
6.5				30-Sep-2015	Decrease	-7	0.00	201	0.00
6.5				09-Oct-2015	Increase	1,199	0.01	1,400	0.01
6.5				16-Oct-2015	Decrease	-749	-0.01	651	0.01
6.5				23-Oct-2015	Increase	362	0.00	1,013	0.01
6.5				30-Oct-2015	Decrease	-579	-0.01	434	0.00
6.5				06-Nov-2015	Increase	4,637	0.04	5,071	0.05
6.5				13-Nov-2015	Decrease	-4,111	-0.04	960	0.01
6.5				20-Nov-2015	Decrease	-296	0.00	664	0.01
6.5				27-Nov-2015	Increase	252	0.00	916	0.01
6.5				04-Dec-2015	Decrease	-602	-0.01	314	0.00
6.5				11-Dec-2015	Increase	427	0.00	741	0.01
6.5				18-Dec-2015	Decrease	-423	0.00	318	0.00
6.5				31-Dec-2015	Decrease	-100	0.00	218	0.00
6.5				01-Jan-2016	Increase	153	0.00	371	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.5				08-Jan-2016	Decrease	-203	0.00	168	0.00
6.5				15-Jan-2016	Increase	136	0.00	304	0.00
6.5				22-Jan-2016	Increase	174	0.00	478	0.00
6.5				29-Jan-2016	Decrease	-147	0.00	331	0.00
6.5				05-Feb-2016	Decrease	-80	0.00	251	0.00
6.5				12-Feb-2016	Decrease	-83	0.00	168	0.00
6.5				26-Feb-2016	Decrease	-18	0.00	150	0.00
6.5				04-Mar-2016	Increase	600	0.01	750	0.01
6.5				11-Mar-2016	Increase	4	0.00	754	0.01
6.5				18-Mar-2016	Decrease	-604	-0.01	150	0.00
6.5				31-Mar-2016	At the end of the year - Increase	497	0.00	647	0.01
6.6		IN30051314972568	Sharekhan Limited	01-Apr-2015	At the beginning of the year	11,915	0.11	11,915	0.11
6.6				03-Apr-2015	Decrease	-1	0.00	11,914	0.11
6.6				10-Apr-2015	Decrease	-414	0.00	11,500	0.10
6.6				17-Apr-2015	Decrease	-5,560	-0.05	5,940	0.05
6.6				24-Apr-2015	Decrease	-36	0.00	5,904	0.05
6.6				01-May-2015	Decrease	-43	0.00	5,861	0.05
6.6				08-May-2015	Increase	214	0.00	6,075	0.06
6.6				15-May-2015	Decrease	-40	0.00	6,035	0.05
6.6				22-May-2015	Decrease	-169	0.00	5,866	0.05
6.6				29-May-2015	Increase	27	0.00	5,893	0.05
6.6				05-Jun-2015	Decrease	-11	0.00	5,882	0.05
6.6				12-Jun-2015	Decrease	-5,044	-0.05	838	0.01
6.6				19-Jun-2015	Decrease	-252	0.00	586	0.01
6.6				26-Jun-2015	Increase	4,289	0.04	4,875	0.04
6.6				30-Jun-2015	Increase	143	0.00	5,018	0.05
6.6				03-Jul-2015	Decrease	-4,325	-0.04	693	0.01
6.6				10-Jul-2015	Increase	207	0.00	900	0.01
6.6				17-Jul-2015	Increase	258	0.00	1,158	0.01
6.6				24-Jul-2015	Decrease	-126	0.00	1,032	0.01
6.6				31-Jul-2015	Increase	4,862	0.04	5,894	0.05
6.6				07-Aug-2015	Increase	370	0.00	6,264	0.06

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.6				14-Aug-2015	Increase	660	0.01	6,924	0.06
6.6				21-Aug-2015	Increase	1,985	0.02	8,909	0.08
6.6				28-Aug-2015	Decrease	-569	-0.01	8,340	0.08
6.6				04-Sep-2015	Increase	1,110	0.01	9,450	0.09
6.6				11-Sep-2015	Decrease	-2,265	-0.02	7,185	0.07
6.6				14-Sep-2015	Decrease	-37	0.00	7,148	0.06
6.6				18-Sep-2015	Increase	447	0.00	7,595	0.07
6.6				19-Sep-2015	Decrease	-20	0.00	7,575	0.07
6.6				25-Sep-2015	Decrease	-619	-0.01	6,956	0.06
6.6				30-Sep-2015	Increase	435	0.00	7,391	0.07
6.6				09-Oct-2015	Increase	575	0.01	7,966	0.07
6.6				16-Oct-2015	Decrease	-753	-0.01	7,213	0.07
6.6				23-Oct-2015	Increase	8,237	0.07	15,450	0.14
6.6				30-Oct-2015	Decrease	-6,243	-0.06	9,207	0.08
6.6				06-Nov-2015	Increase	900	0.01	10,107	0.09
6.6				13-Nov-2015	Decrease	-8,474	-0.08	1,633	0.01
6.6				20-Nov-2015	Increase	330	0.00	1,963	0.02
6.6				27-Nov-2015	Increase	820	0.01	2,783	0.03
6.6				04-Dec-2015	Decrease	-1,086	-0.01	1,697	0.02
6.6				11-Dec-2015	Increase	1,549	0.01	3,246	0.03
6.6				18-Dec-2015	Increase	9	0.00	3,255	0.03
6.6				25-Dec-2015	Decrease	-2,481	-0.02	774	0.01
6.6				31-Dec-2015	Increase	2,071	0.02	2,845	0.03
6.6				01-Jan-2016	Increase	360	0.00	3,205	0.03
6.6				08-Jan-2016	Decrease	-1,599	-0.01	1,606	0.01
6.6				15-Jan-2016	Increase	3,877	0.04	5,483	0.05
6.6				22-Jan-2016	Increase	126	0.00	5,609	0.05
6.6				29-Jan-2016	Decrease	-4,424	-0.04	1,185	0.01
6.6				05-Feb-2016	Increase	992	0.01	2,177	0.02
6.6				12-Feb-2016	Increase	328	0.00	2,505	0.02
6.6				19-Feb-2016	Increase	304	0.00	2,809	0.03
6.6				26-Feb-2016	Decrease	-480	0.00	2,329	0.02

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.6				04-Mar-2016	Decrease	-830	-0.01	1,499	0.01
6.6				11-Mar-2016	Increase	546	0.00	2,045	0.02
6.6				18-Mar-2016	Decrease	-1,058	-0.01	987	0.01
6.6				25-Mar-2016	Increase	623	0.01	1,610	0.01
6.6				31-Mar-2016	At the end of the year - Increase	1,909	0.02	3,519	0.03
6.7		IN30051314972576	Sharekhan Limited	01-Apr-2015	At the beginning of the year	14,401	0.13	14,401	0.13
6.7				03-Apr-2015	Increase	92	0.00	14,493	0.13
6.7				10-Apr-2015	Decrease	-9,821	-0.09	4,672	0.04
6.7				17-Apr-2015	Decrease	-3,314	-0.03	1,358	0.01
6.7				24-Apr-2015	Increase	99	0.00	1,457	0.01
6.7				01-May-2015	Decrease	-187	0.00	1,270	0.01
6.7				08-May-2015	Increase	221	0.00	1,491	0.01
6.7				15-May-2015	Increase	370	0.00	1,861	0.02
6.7				22-May-2015	Decrease	-691	-0.01	1,170	0.01
6.7				29-May-2015	Increase	163	0.00	1,333	0.01
6.7				05-Jun-2015	Decrease	-21	0.00	1,312	0.01
6.7				12-Jun-2015	Increase	2,284	0.02	3,596	0.03
6.7				19-Jun-2015	Decrease	-21	0.00	3,575	0.03
6.7				26-Jun-2015	Increase	629	0.01	4,204	0.04
6.7				30-Jun-2015	Decrease	-980	-0.01	3,224	0.03
6.7				03-Jul-2015	Decrease	-2,062	-0.02	1,162	0.01
6.7				10-Jul-2015	Increase	2,205	0.02	3,367	0.03
6.7				17-Jul-2015	Increase	14,621	0.13	17,988	0.16
6.7				24-Jul-2015	Decrease	-5,542	-0.05	12,446	0.11
6.7				31-Jul-2015	Increase	610	0.01	13,056	0.12
6.7				07-Aug-2015	Increase	96	0.00	13,152	0.12
6.7				14-Aug-2015	Increase	4,614	0.04	17,766	0.16
6.7				21-Aug-2015	Increase	4,490	0.04	22,256	0.20
6.7				28-Aug-2015	Increase	2,632	0.02	24,888	0.23
6.7				04-Sep-2015	Decrease	-6,036	-0.05	18,852	0.17
6.7				11-Sep-2015	Decrease	-4,800	-0.04	14,052	0.13
6.7				18-Sep-2015	Increase	25	0.00	14,077	0.13

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.7				19-Sep-2015	Decrease	-155	0.00	13,922	0.13
6.7				25-Sep-2015	Increase	93	0.00	14,015	0.13
6.7				30-Sep-2015	Increase	450	0.00	14,465	0.13
6.7				09-Oct-2015	Decrease	-3,011	-0.03	11,454	0.10
6.7				16-Oct-2015	Decrease	-521	0.00	10,933	0.10
6.7				23-Oct-2015	Increase	5,473	0.05	16,406	0.15
6.7				30-Oct-2015	Decrease	-547	0.00	15,859	0.14
6.7				06-Nov-2015	Increase	123	0.00	15,982	0.15
6.7				13-Nov-2015	Increase	135	0.00	16,117	0.15
6.7				20-Nov-2015	Decrease	-1,863	-0.02	14,254	0.13
6.7				27-Nov-2015	Decrease	-2,468	-0.02	11,786	0.11
6.7				04-Dec-2015	Decrease	-2,524	-0.02	9,262	0.08
6.7				11-Dec-2015	Increase	318	0.00	9,580	0.09
6.7				18-Dec-2015	Decrease	-197	0.00	9,383	0.09
6.7				25-Dec-2015	Increase	5,984	0.05	15,367	0.14
6.7				31-Dec-2015	Increase	23	0.00	15,390	0.14
6.7				01-Jan-2016	Increase	37	0.00	15,427	0.14
6.7				08-Jan-2016	Decrease	-14,430	-0.13	997	0.01
6.7				15-Jan-2016	Increase	60	0.00	1,057	0.01
6.7				22-Jan-2016	Increase	15,102	0.14	16,159	0.15
6.7				29-Jan-2016	Decrease	-3,702	-0.03	12,457	0.11
6.7				05-Feb-2016	Increase	21,413	0.19	33,870	0.31
6.7				12-Feb-2016	Increase	124	0.00	33,994	0.31
6.7				19-Feb-2016	Increase	122	0.00	34,116	0.31
6.7				26-Feb-2016	Decrease	-51	0.00	34,065	0.31
6.7				04-Mar-2016	Decrease	-10,829	-0.10	23,236	0.21
6.7				11-Mar-2016	Increase	2,893	0.03	26,129	0.24
6.7				18-Mar-2016	Increase	2,683	0.02	28,812	0.26
6.7				25-Mar-2016	Increase	26,035	0.24	54,847	0.50
6.7				31-Mar-2016	At the end of the year - Increase	686	0.01	55,533	0.50
6.8		IN30051314972584	Sharekhan Limited	01-Apr-2015	At the beginning of the year	1,280	0.01	1,280	0.01
6.8				10-Apr-2015	Decrease	-180	0.00	1,100	0.01

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.8				17-Apr-2015	Decrease	-1,016	-0.01	84	0.00
6.8				24-Apr-2015	Increase	60	0.00	144	0.00
6.8				01-May-2015	Decrease	-35	0.00	109	0.00
6.8				08-May-2015	Decrease	-50	0.00	59	0.00
6.8				15-May-2015	Increase	20	0.00	79	0.00
6.8				22-May-2015	Decrease	-20	0.00	59	0.00
6.8				05-Jun-2015	Increase	25	0.00	84	0.00
6.8				12-Jun-2015	Increase	35	0.00	119	0.00
6.8				19-Jun-2015	Decrease	-35	0.00	84	0.00
6.8				26-Jun-2015	Increase	3,975	0.04	4,059	0.04
6.8				30-Jun-2015	Decrease	-4,000	-0.04	59	0.00
6.8				03-Jul-2015	Decrease	-34	0.00	25	0.00
6.8				10-Jul-2015	Increase	135	0.00	160	0.00
6.8				17-Jul-2015	Decrease	-25	0.00	135	0.00
6.8				07-Aug-2015	Increase	10	0.00	145	0.00
6.8				14-Aug-2015	Decrease	-145	0.00	0	0.00
6.8				21-Aug-2015	Increase	19	0.00	19	0.00
6.8				28-Aug-2015	Increase	267	0.00	286	0.00
6.8				04-Sep-2015	Increase	23	0.00	309	0.00
6.8				11-Sep-2015	Decrease	-45	0.00	264	0.00
6.8				18-Sep-2015	Decrease	-10	0.00	254	0.00
6.8				19-Sep-2015	Decrease	-10	0.00	244	0.00
6.8				25-Sep-2015	Decrease	-75	0.00	169	0.00
6.8				09-Oct-2015	Decrease	-39	0.00	130	0.00
6.8				16-Oct-2015	Increase	100	0.00	230	0.00
6.8				23-Oct-2015	Decrease	-180	0.00	50	0.00
6.8				06-Nov-2015	Increase	20	0.00	70	0.00
6.8				20-Nov-2015	Decrease	-20	0.00	50	0.00
6.8				04-Dec-2015	Decrease	-30	0.00	20	0.00
6.8				11-Dec-2015	Decrease	-20	0.00	0	0.00
6.8				18-Dec-2015	Increase	1,002	0.01	1,002	0.01
6.8				08-Jan-2016	Increase	10	0.00	1,012	0.01

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.8				15-Jan-2016	Increase	294	0.00	1,306	0.01
6.8				22-Jan-2016	Increase	197	0.00	1,503	0.01
6.8				29-Jan-2016	Decrease	-67	0.00	1,436	0.01
6.8				05-Feb-2016	Increase	50	0.00	1,486	0.01
6.8				12-Feb-2016	Decrease	-244	0.00	1,242	0.01
6.8				19-Feb-2016	Increase	90	0.00	1,332	0.01
6.8				26-Feb-2016	Increase	13	0.00	1,345	0.01
6.8				04-Mar-2016	Decrease	-20	0.00	1,325	0.01
6.8				11-Mar-2016	Decrease	-1,000	-0.01	325	0.00
6.8				18-Mar-2016	Increase	60	0.00	385	0.00
6.8				25-Mar-2016	Decrease	-60	0.00	325	0.00
6.8				31-Mar-2016	At the end of the year - Increase	250	0.00	575	0.01
6.9		IN30051314972592	Sharekhan Limited	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
6.9				04-Sep-2015	Increase	25	0.00	25	0.00
6.9				04-Dec-2015	Decrease	-25	0.00	0	0.00
6.9				31-Mar-2016	At the end of the year	0	0.00	0	0.00
6	Total for AAECS5096H				Pan Total :	28,807	0.26	62,151	0.56
7.1	AANPU4301P	1201060001706239	Surjit Kaur Uberoi	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
7.1				10-Jul-2015	Increase	5,000	0.05	5,000	0.05
7.1				17-Jul-2015	Increase	14,000	0.13	19,000	0.17
7.1				21-Aug-2015	Increase	16,000	0.15	35,000	0.32
7.1				11-Dec-2015	Increase	15,000	0.14	50,000	0.45
7.1				31-Dec-2015	Increase	6,370	0.06	56,370	0.51
7.1				31-Mar-2016	At the end of the year	0	0.00	56,370	0.51
7	Total for AANPU4301P				Pan Total :	0	0.00	56,370	0.51
8.1	AAACI7397D	IN30226910000005	India Infoline Limited	01-Apr-2015	At the beginning of the year	5,451	0.05	5,451	0.05
8.1				03-Apr-2015	Increase	4,645	0.04	10,096	0.09
8.1				10-Apr-2015	Decrease	-10,056	-0.09	40	0.00
8.1				17-Apr-2015	Increase	27	0.00	67	0.00
8.1				24-Apr-2015	Decrease	-17	0.00	50	0.00

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
8.1				01-May-2015	Decrease	-32	0.00	18	0.00
8.1				08-May-2015	Increase	16	0.00	34	0.00
8.1				15-May-2015	Decrease	-34	0.00	0	0.00
8.1				29-May-2015	Increase	581	0.01	581	0.01
8.1				05-Jun-2015	Decrease	-459	0.00	122	0.00
8.1				12-Jun-2015	Decrease	-122	0.00	0	0.00
8.1				19-Jun-2015	Increase	130	0.00	130	0.00
8.1				26-Jun-2015	Decrease	-129	0.00	1	0.00
8.1				30-Jun-2015	Decrease	-1	0.00	0	0.00
8.1				03-Jul-2015	Increase	227	0.00	227	0.00
8.1				10-Jul-2015	Increase	1,677	0.02	1,904	0.02
8.1				17-Jul-2015	Decrease	-563	-0.01	1,341	0.01
8.1				24-Jul-2015	Decrease	-1,341	-0.01	0	0.00
8.1				31-Jul-2015	Increase	100	0.00	100	0.00
8.1				07-Aug-2015	Increase	490	0.00	590	0.01
8.1				14-Aug-2015	Decrease	-590	-0.01	0	0.00
8.1				21-Aug-2015	Increase	216	0.00	216	0.00
8.1				28-Aug-2015	Increase	114	0.00	330	0.00
8.1				04-Sep-2015	Decrease	-330	0.00	0	0.00
8.1				11-Sep-2015	Increase	143	0.00	143	0.00
8.1				14-Sep-2015	Increase	353	0.00	496	0.00
8.1				18-Sep-2015	Decrease	-496	0.00	0	0.00
8.1				19-Sep-2015	Increase	25	0.00	25	0.00
8.1				25-Sep-2015	Increase	40	0.00	65	0.00
8.1				30-Sep-2015	Increase	37	0.00	102	0.00
8.1				02-Oct-2015	Decrease	-77	0.00	25	0.00
8.1				09-Oct-2015	Increase	1,344	0.01	1,369	0.01
8.1				16-Oct-2015	Decrease	-1,357	-0.01	12	0.00
8.1				23-Oct-2015	Increase	13	0.00	25	0.00
8.1				30-Oct-2015	Increase	985	0.01	1,010	0.01
8.1				06-Nov-2015	Decrease	-860	-0.01	150	0.00
8.1				13-Nov-2015	Increase	1,372	0.01	1,522	0.01

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
8.1				20-Nov-2015	Decrease	-1,422	-0.01	100	0.00
8.1				27-Nov-2015	Increase	2	0.00	102	0.00
8.1				04-Dec-2015	Increase	4,960	0.05	5,062	0.05
8.1				11-Dec-2015	Decrease	-4,694	-0.04	368	0.00
8.1				18-Dec-2015	Increase	553	0.01	921	0.01
8.1				25-Dec-2015	Decrease	-80	0.00	841	0.01
8.1				31-Dec-2015	Decrease	-239	0.00	602	0.01
8.1				01-Jan-2016	Decrease	-507	0.00	95	0.00
8.1				08-Jan-2016	Increase	705	0.01	800	0.01
8.1				15-Jan-2016	Decrease	-800	-0.01	0	0.00
8.1				22-Jan-2016	Increase	90	0.00	90	0.00
8.1				29-Jan-2016	Increase	170	0.00	260	0.00
8.1				05-Feb-2016	Decrease	-127	0.00	133	0.00
8.1				12-Feb-2016	Decrease	-131	0.00	2	0.00
8.1				19-Feb-2016	Increase	465	0.00	467	0.00
8.1				26-Feb-2016	Increase	3,211	0.03	3,678	0.03
8.1				04-Mar-2016	Decrease	-3,518	-0.03	160	0.00
8.1				11-Mar-2016	Decrease	-20	0.00	140	0.00
8.1				18-Mar-2016	Increase	1,554	0.01	1,694	0.02
8.1				25-Mar-2016	Decrease	-1,694	-0.02	0	0.00
8.1				31-Mar-2016	At the end of the year - Increase	80	0.00	80	0.00
8.2		IN30226910000013	India Infoline Limited	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
8.2				03-Apr-2015	Increase	110	0.00	110	0.00
8.2				10-Apr-2015	Decrease	-99	0.00	11	0.00
8.2				17-Apr-2015	Decrease	-5	0.00	6	0.00
8.2				24-Apr-2015	Increase	94	0.00	100	0.00
8.2				01-May-2015	Decrease	-100	0.00	0	0.00
8.2				10-Jul-2015	Increase	159	0.00	159	0.00
8.2				17-Jul-2015	Increase	341	0.00	500	0.00
8.2				24-Jul-2015	Decrease	-300	0.00	200	0.00
8.2				31-Jul-2015	Decrease	-200	0.00	0	0.00
8.2				14-Aug-2015	Increase	20	0.00	20	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
8.2				21-Aug-2015	Decrease	-20	0.00	0	0.00
8.2				04-Sep-2015	Increase	85	0.00	85	0.00
8.2				11-Sep-2015	Decrease	-85	0.00	0	0.00
8.2				30-Sep-2015	Increase	67	0.00	67	0.00
8.2				02-Oct-2015	Decrease	-67	0.00	0	0.00
8.2				23-Oct-2015	Increase	20	0.00	20	0.00
8.2				30-Oct-2015	Increase	700	0.01	720	0.01
8.2				06-Nov-2015	Decrease	-720	-0.01	0	0.00
8.2				27-Nov-2015	Increase	25	0.00	25	0.00
8.2				04-Dec-2015	Increase	63	0.00	88	0.00
8.2				11-Dec-2015	Decrease	-88	0.00	0	0.00
8.2				25-Dec-2015	Increase	200	0.00	200	0.00
8.2				31-Dec-2015	Increase	770	0.01	970	0.01
8.2				01-Jan-2016	Decrease	-970	-0.01	0	0.00
8.2				19-Feb-2016	Increase	90	0.00	90	0.00
8.2				26-Feb-2016	Increase	1,085	0.01	1,175	0.01
8.2				04-Mar-2016	Decrease	-1,175	-0.01	0	0.00
8.2				18-Mar-2016	Increase	70	0.00	70	0.00
8.2				25-Mar-2016	Decrease	-39	0.00	31	0.00
8.2				31-Mar-2016	At the end of the year - Decrease	-31	0.00	0	0.00
8.3		IN30226912144461	India Infoline Limited	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
8.3				18-Mar-2016	Increase	8,000	0.07	8,000	0.07
8.3				31-Mar-2016	At the end of the year - Increase	47,736	0.43	55,736	0.51
8.4		IN30226912180091	India Infoline Limited	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
8.4				10-Jul-2015	Increase	200	0.00	200	0.00
8.4				17-Jul-2015	Decrease	-200	0.00	0	0.00
8.4				31-Mar-2016	At the end of the year	0	0.00	0	0.00
8	Total for AAACI7397D				Pan Total :	5,451	0.05	55,816	0.51
9.1	AANPU4303R	1201060001698362	Inderpal Singh Uberoi	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
9.1				17-Jul-2015	Increase	15,000	0.14	15,000	0.14
9.1				24-Jul-2015	Increase	5,000	0.05	20,000	0.18

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
9.1				21-Aug-2015	Increase	10,000	0.09	30,000	0.27
9.1				11-Dec-2015	Increase	16,878	0.15	46,878	0.43
9.1				31-Dec-2015	Increase	1,312	0.01	48,190	0.44
9.1				08-Jan-2016	Increase	3,688	0.03	51,878	0.47
9.1				31-Mar-2016	At the end of the year	0	0.00	51,878	0.47
9	Total for AANPU4303R				Pan Total :	0	0.00	51,878	0.47
10.1	AAUFA3135E	IN30226913935727	Akanksha Advisor Llp	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
10.1				04-Dec-2015	Increase	46,000	0.42	46,000	0.42
10.1				31-Mar-2016	At the end of the year	0	0.00	46,000	0.42
10	Total for AAUFA3135E				Pan Total :	0	0.00	46,000	0.42
11.1	AAAPZ0367P	1204920000041344	Vimesh Navinchandra Zaveri	01-Apr-2015	At the beginning of the year	34,000	0.31	34,000	0.31
11.1				04-Sep-2015	Decrease	-4,000	-0.04	30,000	0.27
11.1				01-Jan-2016	Increase	4,000	0.04	34,000	0.31
11.1				22-Jan-2016	Decrease	-4,000	-0.04	30,000	0.27
11.1				31-Mar-2016	At the end of the year - Increase	4,000	0.04	34,000	0.31
11	Total for AAAPZ0367P				Pan Total :	34,000	0.31	34,000	0.31
12.1	AAACN3405F	1100001000012579	Anand Rathi Share & Stock Brokers Limited	01-Apr-2015	At the beginning of the year	185	0.00	185	0.00
12.1				10-Apr-2015	Decrease	-185	0.00	0	0.00
12.1				01-May-2015	Increase	203	0.00	203	0.00
12.1				08-May-2015	Decrease	-203	0.00	0	0.00
12.1				15-May-2015	Increase	24	0.00	24	0.00
12.1				22-May-2015	Decrease	-24	0.00	0	0.00
12.1				12-Jun-2015	Increase	50	0.00	50	0.00
12.1				19-Jun-2015	Increase	155	0.00	205	0.00
12.1				26-Jun-2015	Decrease	-205	0.00	0	0.00
12.1				10-Jul-2015	Increase	80	0.00	80	0.00
12.1				17-Jul-2015	Increase	40	0.00	120	0.00
12.1				24-Jul-2015	Decrease	-50	0.00	70	0.00
12.1				31-Jul-2015	Decrease	-70	0.00	0	0.00
12.1				14-Aug-2015	Increase	50	0.00	50	0.00

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
12.1				21-Aug-2015	Decrease	-50	0.00	0	0.00
12.1				28-Aug-2015	Increase	10	0.00	10	0.00
12.1				04-Sep-2015	Increase	90	0.00	100	0.00
12.1				11-Sep-2015	Increase	75	0.00	175	0.00
12.1				14-Sep-2015	Increase	34	0.00	209	0.00
12.1				18-Sep-2015	Increase	391	0.00	600	0.01
12.1				25-Sep-2015	Decrease	-600	-0.01	0	0.00
12.1				02-Oct-2015	Increase	1,200	0.01	1,200	0.01
12.1				09-Oct-2015	Decrease	-1,190	-0.01	10	0.00
12.1				16-Oct-2015	Decrease	-10	0.00	0	0.00
12.1				23-Oct-2015	Increase	110	0.00	110	0.00
12.1				30-Oct-2015	Increase	145	0.00	255	0.00
12.1				06-Nov-2015	Decrease	-155	0.00	100	0.00
12.1				13-Nov-2015	Decrease	-100	0.00	0	0.00
12.1				20-Nov-2015	Increase	30	0.00	30	0.00
12.1				27-Nov-2015	Increase	2,170	0.02	2,200	0.02
12.1				04-Dec-2015	Decrease	-1,890	-0.02	310	0.00
12.1				11-Dec-2015	Increase	2,344	0.02	2,654	0.02
12.1				18-Dec-2015	Decrease	-2,130	-0.02	524	0.00
12.1				25-Dec-2015	Increase	526	0.00	1,050	0.01
12.1				31-Dec-2015	Decrease	-925	-0.01	125	0.00
12.1				01-Jan-2016	Increase	1,575	0.01	1,700	0.02
12.1				08-Jan-2016	Decrease	-1,275	-0.01	425	0.00
12.1				15-Jan-2016	Decrease	-375	0.00	50	0.00
12.1				22-Jan-2016	Increase	1,220	0.01	1,270	0.01
12.1				29-Jan-2016	Decrease	-1,270	-0.01	0	0.00
12.1				12-Feb-2016	Increase	190	0.00	190	0.00
12.1				19-Feb-2016	Decrease	-120	0.00	70	0.00
12.1				26-Feb-2016	Decrease	-70	0.00	0	0.00
12.1				04-Mar-2016	Increase	205	0.00	205	0.00
12.1				11-Mar-2016	Decrease	-155	0.00	50	0.00
12.1				18-Mar-2016	Increase	180	0.00	230	0.00
12.1				25-Mar-2016	Increase	110	0.00	340	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
12.1				31-Mar-2016	At the end of the year - Decrease	-240	0.00	100	0.00
12.2		1100001100016041	Anand Rathi Share Stock Brokers Limited	01-Apr-2015	At the beginning of the year	300	0.00	300	0.00
12.2				03-Apr-2015	Increase	510	0.00	810	0.01
12.2				10-Apr-2015	Decrease	-810	-0.01	0	0.00
12.2				17-Apr-2015	Increase	50	0.00	50	0.00
12.2				24-Apr-2015	Decrease	-50	0.00	0	0.00
12.2				01-May-2015	Increase	117	0.00	117	0.00
12.2				08-May-2015	Decrease	-2	0.00	115	0.00
12.2				15-May-2015	Decrease	-103	0.00	12	0.00
12.2				22-May-2015	Increase	23	0.00	35	0.00
12.2				29-May-2015	Decrease	-35	0.00	0	0.00
12.2				12-Jun-2015	Increase	224	0.00	224	0.00
12.2				19-Jun-2015	Decrease	-75	0.00	149	0.00
12.2				26-Jun-2015	Decrease	-149	0.00	0	0.00
12.2				10-Jul-2015	Increase	20	0.00	20	0.00
12.2				17-Jul-2015	Increase	10,170	0.09	10,190	0.09
12.2				24-Jul-2015	Decrease	-10,070	-0.09	120	0.00
12.2				31-Jul-2015	Decrease	-70	0.00	50	0.00
12.2				07-Aug-2015	Decrease	-40	0.00	10	0.00
12.2				14-Aug-2015	Increase	925	0.01	935	0.01
12.2				21-Aug-2015	Decrease	-935	-0.01	0	0.00
12.2				28-Aug-2015	Increase	358	0.00	358	0.00
12.2				04-Sep-2015	Decrease	-333	0.00	25	0.00
12.2				11-Sep-2015	Increase	136	0.00	161	0.00
12.2				14-Sep-2015	Increase	46	0.00	207	0.00
12.2				18-Sep-2015	Decrease	-207	0.00	0	0.00
12.2				19-Sep-2015	Increase	300	0.00	300	0.00
12.2				25-Sep-2015	Increase	439	0.00	739	0.01
12.2				30-Sep-2015	Decrease	-739	-0.01	0	0.00
12.2				02-Oct-2015	Increase	91	0.00	91	0.00
12.2				09-Oct-2015	Increase	1,508	0.01	1,599	0.01

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
12.2				16-Oct-2015	Decrease	-699	-0.01	900	0.01
12.2				23-Oct-2015	Decrease	-900	-0.01	0	0.00
12.2				30-Oct-2015	Increase	3,281	0.03	3,281	0.03
12.2				06-Nov-2015	Decrease	-1,341	-0.01	1,940	0.02
12.2				13-Nov-2015	Decrease	-1,140	-0.01	800	0.01
12.2				20-Nov-2015	Decrease	-734	-0.01	66	0.00
12.2				27-Nov-2015	Increase	84	0.00	150	0.00
12.2				04-Dec-2015	Increase	482	0.00	632	0.01
12.2				11-Dec-2015	Increase	68	0.00	700	0.01
12.2				18-Dec-2015	Decrease	-658	-0.01	42	0.00
12.2				25-Dec-2015	Increase	1,208	0.01	1,250	0.01
12.2				31-Dec-2015	Decrease	-925	-0.01	325	0.00
12.2				01-Jan-2016	Decrease	-150	0.00	175	0.00
12.2				08-Jan-2016	Decrease	-175	0.00	0	0.00
12.2				15-Jan-2016	Increase	203	0.00	203	0.00
12.2				22-Jan-2016	Increase	80	0.00	283	0.00
12.2				29-Jan-2016	Increase	122	0.00	405	0.00
12.2				05-Feb-2016	Decrease	-305	0.00	100	0.00
12.2				12-Feb-2016	Increase	20	0.00	120	0.00
12.2				19-Feb-2016	Increase	4,639	0.04	4,759	0.04
12.2				26-Feb-2016	Decrease	-4,759	-0.04	0	0.00
12.2				11-Mar-2016	Increase	100	0.00	100	0.00
12.2				18-Mar-2016	Increase	799	0.01	899	0.01
12.2				25-Mar-2016	Decrease	-576	-0.01	323	0.00
12.2				31-Mar-2016	At the end of the year - Decrease	-313	0.00	10	0.00
12.3		1201060000045171	Anand Rathi Share & Stock Brokers Limited	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
12.3				04-Dec-2015	Increase	10	0.00	10	0.00
12.3				11-Dec-2015	Decrease	-10	0.00	0	0.00
12.3				31-Mar-2016	At the end of the year	0	0.00	0	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
12.4		1201060000107913	Anand Rathi Share & Stock Brokers Limited	01-Apr-2015	At the beginning of the year	65	0.00	65	0.00
12.4				10-Apr-2015	Increase	11	0.00	76	0.00
12.4				17-Apr-2015	Increase	4,128	0.04	4,204	0.04
12.4				24-Apr-2015	Decrease	-3,858	-0.04	346	0.00
12.4				01-May-2015	Decrease	-105	0.00	241	0.00
12.4				08-May-2015	Decrease	-100	0.00	141	0.00
12.4				15-May-2015	Decrease	-137	0.00	4	0.00
12.4				22-May-2015	Decrease	-4	0.00	0	0.00
12.4				29-May-2015	Increase	2,501	0.02	2,501	0.02
12.4				05-Jun-2015	Decrease	-2,445	-0.02	56	0.00
12.4				12-Jun-2015	Decrease	-46	0.00	10	0.00
12.4				19-Jun-2015	Decrease	-10	0.00	0	0.00
12.4				26-Jun-2015	Increase	7	0.00	7	0.00
12.4				30-Jun-2015	Increase	21	0.00	28	0.00
12.4				10-Jul-2015	Increase	30,347	0.28	30,375	0.28
12.4				17-Jul-2015	Decrease	-20,533	-0.19	9,842	0.09
12.4				24-Jul-2015	Increase	1,148	0.01	10,990	0.10
12.4				31-Jul-2015	Decrease	-549	0.00	10,441	0.09
12.4				07-Aug-2015	Decrease	-586	-0.01	9,855	0.09
12.4				14-Aug-2015	Decrease	-685	-0.01	9,170	0.08
12.4				21-Aug-2015	Decrease	-6,276	-0.06	2,894	0.03
12.4				28-Aug-2015	Increase	340	0.00	3,234	0.03
12.4				04-Sep-2015	Decrease	-291	0.00	2,943	0.03
12.4				11-Sep-2015	Increase	1,357	0.01	4,300	0.04
12.4				14-Sep-2015	Increase	176	0.00	4,476	0.04
12.4				18-Sep-2015	Decrease	-160	0.00	4,316	0.04
12.4				19-Sep-2015	Decrease	-300	0.00	4,016	0.04
12.4				25-Sep-2015	Increase	155	0.00	4,171	0.04
12.4				26-Sep-2015	Decrease	-7	0.00	4,164	0.04
12.4				30-Sep-2015	Increase	180	0.00	4,344	0.04
12.4				02-Oct-2015	Decrease	-987	-0.01	3,357	0.03

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
12.4				09-Oct-2015	Increase	577	0.01	3,934	0.04
12.4				16-Oct-2015	Increase	239	0.00	4,173	0.04
12.4				23-Oct-2015	Increase	1,633	0.01	5,806	0.05
12.4				30-Oct-2015	Decrease	-1,043	-0.01	4,763	0.04
12.4				06-Nov-2015	Increase	1,119	0.01	5,882	0.05
12.4				13-Nov-2015	Decrease	-784	-0.01	5,098	0.05
12.4				20-Nov-2015	Increase	5	0.00	5,103	0.05
12.4				27-Nov-2015	Decrease	-1,224	-0.01	3,879	0.04
12.4				04-Dec-2015	Increase	27,948	0.25	31,827	0.29
12.4				11-Dec-2015	Decrease	-26,304	-0.24	5,523	0.05
12.4				18-Dec-2015	Increase	3,372	0.03	8,895	0.08
12.4				25-Dec-2015	Decrease	-481	0.00	8,414	0.08
12.4				31-Dec-2015	Increase	1,006	0.01	9,420	0.09
12.4				01-Jan-2016	Decrease	-1,276	-0.01	8,144	0.07
12.4				08-Jan-2016	Decrease	-483	0.00	7,661	0.07
12.4				15-Jan-2016	Increase	640	0.01	8,301	0.08
12.4				22-Jan-2016	Decrease	-125	0.00	8,176	0.07
12.4				29-Jan-2016	Decrease	-551	-0.01	7,625	0.07
12.4				05-Feb-2016	Increase	394	0.00	8,019	0.07
12.4				12-Feb-2016	Decrease	-112	0.00	7,907	0.07
12.4				19-Feb-2016	Decrease	-4,729	-0.04	3,178	0.03
12.4				26-Feb-2016	Increase	1,004	0.01	4,182	0.04
12.4				04-Mar-2016	Decrease	-210	0.00	3,972	0.04
12.4				11-Mar-2016	Increase	85	0.00	4,057	0.04
12.4				18-Mar-2016	Decrease	-685	-0.01	3,372	0.03
12.4				25-Mar-2016	Increase	46	0.00	3,418	0.03
12.4				31-Mar-2016	At the end of the year - Increase	3,464	0.03	6,882	0.06
12.5		1201060000119760	Anand Rathi Share & Stock Brokers Limited	01-Apr-2015	At the beginning of the year	1	0.00	1	0.00
12.5				10-Apr-2015	Increase	49	0.00	50	0.00
12.5				17-Apr-2015	Increase	1,625	0.01	1,675	0.02
12.5				24-Apr-2015	Decrease	-1,606	-0.01	69	0.00

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
12.5				01-May-2015	Decrease	-53	0.00	16	0.00
12.5				08-May-2015	Increase	78	0.00	94	0.00
12.5				15-May-2015	Decrease	-73	0.00	21	0.00
12.5				22-May-2015	Decrease	-21	0.00	0	0.00
12.5				12-Jun-2015	Increase	50	0.00	50	0.00
12.5				19-Jun-2015	Increase	150	0.00	200	0.00
12.5				26-Jun-2015	Decrease	-93	0.00	107	0.00
12.5				30-Jun-2015	Decrease	-35	0.00	72	0.00
12.5				10-Jul-2015	Increase	1,313	0.01	1,385	0.01
12.5				17-Jul-2015	Increase	701	0.01	2,086	0.02
12.5				24-Jul-2015	Increase	401	0.00	2,487	0.02
12.5				31-Jul-2015	Increase	228	0.00	2,715	0.02
12.5				07-Aug-2015	Increase	900	0.01	3,615	0.03
12.5				14-Aug-2015	Decrease	-320	0.00	3,295	0.03
12.5				21-Aug-2015	Decrease	-215	0.00	3,080	0.03
12.5				28-Aug-2015	Decrease	-59	0.00	3,021	0.03
12.5				04-Sep-2015	Increase	270	0.00	3,291	0.03
12.5				11-Sep-2015	Decrease	-1,657	-0.02	1,634	0.01
12.5				14-Sep-2015	Decrease	-200	0.00	1,434	0.01
12.5				18-Sep-2015	Decrease	-539	0.00	895	0.01
12.5				25-Sep-2015	Decrease	-5	0.00	890	0.01
12.5				30-Sep-2015	Increase	535	0.00	1,425	0.01
12.5				02-Oct-2015	Decrease	-214	0.00	1,211	0.01
12.5				09-Oct-2015	Increase	618	0.01	1,829	0.02
12.5				16-Oct-2015	Decrease	-219	0.00	1,610	0.01
12.5				23-Oct-2015	Decrease	-439	0.00	1,171	0.01
12.5				30-Oct-2015	Increase	219	0.00	1,390	0.01
12.5				06-Nov-2015	Decrease	-611	-0.01	779	0.01
12.5				13-Nov-2015	Increase	746	0.01	1,525	0.01
12.5				20-Nov-2015	Increase	872	0.01	2,397	0.02
12.5				27-Nov-2015	Decrease	-1,467	-0.01	930	0.01
12.5				04-Dec-2015	Increase	6,804	0.06	7,734	0.07

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
12.5				11-Dec-2015	Decrease	-5,391	-0.05	2,343	0.02
12.5				18-Dec-2015	Decrease	-1,547	-0.01	796	0.01
12.5				25-Dec-2015	Decrease	-143	0.00	653	0.01
12.5				31-Dec-2015	Increase	4,138	0.04	4,791	0.04
12.5				01-Jan-2016	Decrease	-325	0.00	4,466	0.04
12.5				08-Jan-2016	Decrease	-3,681	-0.03	785	0.01
12.5				15-Jan-2016	Decrease	-678	-0.01	107	0.00
12.5				22-Jan-2016	Increase	283	0.00	390	0.00
12.5				29-Jan-2016	Decrease	-105	0.00	285	0.00
12.5				05-Feb-2016	Increase	97	0.00	382	0.00
12.5				12-Feb-2016	Decrease	-219	0.00	163	0.00
12.5				19-Feb-2016	Decrease	-54	0.00	109	0.00
12.5				26-Feb-2016	Increase	2,295	0.02	2,404	0.02
12.5				04-Mar-2016	Increase	95	0.00	2,499	0.02
12.5				11-Mar-2016	Decrease	-201	0.00	2,298	0.02
12.5				18-Mar-2016	Decrease	-2,008	-0.02	290	0.00
12.5				25-Mar-2016	Increase	520	0.00	810	0.01
12.5				31-Mar-2016	At the end of the year - Decrease	-12	0.00	798	0.01
12.6		IN30133020551149	Anand Rathi Share & Stock Brokers Ltd	01-Apr-2015	At the beginning of the year	16,480	0.15	16,480	0.15
12.6				08-May-2015	Decrease	-2,276	-0.02	14,204	0.13
12.6				28-Aug-2015	Increase	10,438	0.09	24,642	0.22
12.6				19-Sep-2015	Decrease	-14,704	-0.13	9,938	0.09
12.6				09-Oct-2015	Increase	2,827	0.03	12,765	0.12
12.6				30-Oct-2015	Increase	1,287	0.01	14,052	0.13
12.6				04-Dec-2015	Increase	3,400	0.03	17,452	0.16
12.6				11-Dec-2015	Increase	418	0.00	17,870	0.16
12.6				01-Jan-2016	Increase	2,500	0.02	20,370	0.19
12.6				29-Jan-2016	Decrease	-500	0.00	19,870	0.18
12.6				31-Mar-2016	At the end of the year - Increase	1,000	0.01	20,870	0.19

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
12.7		IN30180310003814	Anand Rathi Share & Stock Brokers Limited	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
12.7				03-Jul-2015	Increase	100	0.00	100	0.00
12.7				10-Jul-2015	Decrease	-100	0.00	0	0.00
12.7				17-Jul-2015	Increase	1,000	0.01	1,000	0.01
12.7				24-Jul-2015	Decrease	-1,000	-0.01	0	0.00
12.7				21-Aug-2015	Increase	25	0.00	25	0.00
12.7				28-Aug-2015	Decrease	-5	0.00	20	0.00
12.7				04-Sep-2015	Decrease	-20	0.00	0	0.00
12.7				18-Sep-2015	Increase	100	0.00	100	0.00
12.7				25-Sep-2015	Decrease	-100	0.00	0	0.00
12.7				09-Oct-2015	Increase	69	0.00	69	0.00
12.7				16-Oct-2015	Decrease	-69	0.00	0	0.00
12.7				23-Oct-2015	Increase	51	0.00	51	0.00
12.7				30-Oct-2015	Increase	334	0.00	385	0.00
12.7				06-Nov-2015	Decrease	-385	0.00	0	0.00
12.7				20-Nov-2015	Increase	10	0.00	10	0.00
12.7				27-Nov-2015	Decrease	-10	0.00	0	0.00
12.7				04-Dec-2015	Increase	10	0.00	10	0.00
12.7				11-Dec-2015	Increase	2,425	0.02	2,435	0.02
12.7				18-Dec-2015	Decrease	-2,427	-0.02	8	0.00
12.7				25-Dec-2015	Increase	22	0.00	30	0.00
12.7				31-Dec-2015	Decrease	-20	0.00	10	0.00
12.7				01-Jan-2016	Decrease	-10	0.00	0	0.00
12.7				26-Feb-2016	Increase	35	0.00	35	0.00
12.7				04-Mar-2016	Decrease	-35	0.00	0	0.00
12.7				31-Mar-2016	At the end of the year - Increase	90	0.00	90	0.00
12.8		IN30180310020525	Anand Rathi Share & Stock Brokers Limited	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
12.8				10-Apr-2015	Increase	10	0.00	10	0.00
12.8				17-Apr-2015	Decrease	-10	0.00	0	0.00
12.8				10-Jul-2015	Increase	120	0.00	120	0.00

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
12.8				17-Jul-2015	Decrease	-20	0.00	100	0.00
12.8				24-Jul-2015	Decrease	-100	0.00	0	0.00
12.8				06-Nov-2015	Increase	50	0.00	50	0.00
12.8				13-Nov-2015	Decrease	-50	0.00	0	0.00
12.8				11-Dec-2015	Increase	33	0.00	33	0.00
12.8				18-Dec-2015	Increase	17	0.00	50	0.00
12.8				25-Dec-2015	Decrease	-50	0.00	0	0.00
12.8				01-Jan-2016	Increase	100	0.00	100	0.00
12.8				08-Jan-2016	Decrease	-100	0.00	0	0.00
12.8				31-Mar-2016	At the end of the year	0	0.00	0	0.00
12.9		IN30180310026620	Anand Rathi Share Stock Brokers Limited	01-Apr-2015	At the beginning of the year	81,483	0.74	81,483	0.74
12.9				08-May-2015	Increase	2,276	0.02	83,759	0.76
12.9				28-Aug-2015	Decrease	-9,938	-0.09	73,821	0.67
12.9				19-Sep-2015	Increase	14,704	0.13	88,525	0.80
12.9				09-Oct-2015	Decrease	-2,827	-0.03	85,698	0.78
12.9				30-Oct-2015	Decrease	-1,287	-0.01	84,411	0.77
12.9				06-Nov-2015	Decrease	-42,127	-0.38	42,284	0.38
12.9				04-Dec-2015	Decrease	-19,236	-0.17	23,048	0.21
12.9				11-Dec-2015	Decrease	-1,360	-0.01	21,688	0.20
12.9				18-Dec-2015	Decrease	-8,936	-0.08	12,752	0.12
12.9				31-Dec-2015	Decrease	-10,122	-0.09	2,630	0.02
12.9				01-Jan-2016	Decrease	-2,500	-0.02	130	0.00
12.9				31-Mar-2016	At the end of the year	0	0.00	130	0.00
12	Total for AAACN3405F				Pan Total :	98,514	0.90	28,880	0.26
13.1	AACCP8410G	1204980000072806	Pace Stock Broking Services Pvt Ltd	01-Apr-2015	At the beginning of the year	292	0.00	292	0.00
13.1				08-May-2015	Increase	20	0.00	312	0.00
13.1				22-May-2015	Decrease	-100	0.00	212	0.00

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
13.1				29-May-2015	Decrease	-20	0.00	192	0.00
13.1				19-Jun-2015	Increase	8,050	0.07	8,242	0.07
13.1				26-Jun-2015	Decrease	-50	0.00	8,192	0.07
13.1				30-Jun-2015	Decrease	-182	0.00	8,010	0.07
13.1				10-Jul-2015	Increase	1,670	0.02	9,680	0.09
13.1				17-Jul-2015	Decrease	-9,620	-0.09	60	0.00
13.1				24-Jul-2015	Decrease	-50	0.00	10	0.00
13.1				14-Aug-2015	Increase	110	0.00	120	0.00
13.1				21-Aug-2015	Increase	10	0.00	130	0.00
13.1				28-Aug-2015	Increase	1,160	0.01	1,290	0.01
13.1				04-Sep-2015	Decrease	-580	-0.01	710	0.01
13.1				11-Sep-2015	Decrease	-515	0.00	195	0.00
13.1				18-Sep-2015	Increase	5	0.00	200	0.00
13.1				09-Oct-2015	Decrease	-70	0.00	130	0.00
13.1				16-Oct-2015	Increase	55	0.00	185	0.00
13.1				23-Oct-2015	Increase	413	0.00	598	0.01
13.1				30-Oct-2015	Decrease	-520	0.00	78	0.00
13.1				06-Nov-2015	Increase	25	0.00	103	0.00
13.1				13-Nov-2015	Decrease	-23	0.00	80	0.00
13.1				20-Nov-2015	Decrease	-20	0.00	60	0.00
13.1				04-Dec-2015	Decrease	-60	0.00	0	0.00
13.1				11-Dec-2015	Increase	25	0.00	25	0.00
13.1				18-Dec-2015	Increase	285	0.00	310	0.00
13.1				25-Dec-2015	Increase	170	0.00	480	0.00
13.1				31-Dec-2015	Increase	20	0.00	500	0.00
13.1				08-Jan-2016	Decrease	-470	0.00	30	0.00
13.1				15-Jan-2016	Decrease	-10	0.00	20	0.00
13.1				29-Jan-2016	Decrease	-20	0.00	0	0.00
13.1				05-Feb-2016	Increase	25	0.00	25	0.00
13.1				19-Feb-2016	Increase	10	0.00	35	0.00
13.1				26-Feb-2016	Increase	15	0.00	50	0.00
13.1				04-Mar-2016	Decrease	-25	0.00	25	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
13.1				18-Mar-2016	Increase	175	0.00	200	0.00
13.1				25-Mar-2016	Decrease	-50	0.00	150	0.00
13.1				31-Mar-2016	At the end of the year - Decrease	-125	0.00	25	0.00
13.2		1204980000072810	Pace Stock Broking Services Pvt Ltd	01-Apr-2015	At the beginning of the year	37,541	0.34	37,541	0.34
13.2				10-Apr-2015	Decrease	-32,628	-0.30	4,913	0.04
13.2				17-Apr-2015	Decrease	-4,412	-0.04	501	0.00
13.2				17-Jul-2015	Decrease	-500	0.00	1	0.00
13.2				31-Jul-2015	Increase	8,000	0.07	8,001	0.07
13.2				07-Aug-2015	Increase	7,900	0.07	15,901	0.14
13.2				14-Aug-2015	Decrease	-2,370	-0.02	13,531	0.12
13.2				21-Aug-2015	Decrease	-2,980	-0.03	10,551	0.10
13.2				28-Aug-2015	Decrease	-4,706	-0.04	5,845	0.05
13.2				04-Sep-2015	Decrease	-3,500	-0.03	2,345	0.02
13.2				11-Sep-2015	Decrease	-500	0.00	1,845	0.02
13.2				18-Sep-2015	Increase	10	0.00	1,855	0.02
13.2				09-Oct-2015	Decrease	-44	0.00	1,811	0.02
13.2				23-Oct-2015	Decrease	-250	0.00	1,561	0.01
13.2				30-Oct-2015	Decrease	-230	0.00	1,331	0.01
13.2				06-Nov-2015	Increase	4,152	0.04	5,483	0.05
13.2				04-Dec-2015	Increase	5,000	0.05	10,483	0.10
13.2				18-Dec-2015	Increase	722	0.01	11,205	0.10
13.2				25-Dec-2015	Increase	360	0.00	11,565	0.11
13.2				08-Jan-2016	Decrease	-960	-0.01	10,605	0.10
13.2				22-Jan-2016	Decrease	-6,900	-0.06	3,705	0.03
13.2				29-Jan-2016	Decrease	-100	0.00	3,605	0.03
13.2				05-Feb-2016	Decrease	-3,594	-0.03	11	0.00
13.2				31-Mar-2016	At the end of the year	0	0.00	11	0.00
13	Total for AACCP8410G				Pan Total :	37,833	0.34	36	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
14.1	AADPV7699B	IN30012610903438	Madhu Vadera Jayakumar	01-Apr-2015	At the beginning of the year	250,360	2.28	250,360	2.28
14.1				19-Jun-2015	Decrease	-131,138	-1.19	119,222	1.08
14.1				21-Aug-2015	Decrease	-100,000	-0.91	19,222	0.17
14.1				30-Oct-2015	Decrease	-19,222	-0.17	0	0.00
14.1				31-Mar-2016	At the end of the year	0	0.00	0	0.00
14.2		IN30068510568656	Madhu Jayakumar Vadera	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
14.2				19-Jun-2015	Increase	68,622	0.62	68,622	0.62
14.2				10-Jul-2015	Decrease	-68,024	-0.62	598	0.01
14.2				14-Aug-2015	Decrease	-598	-0.01	0	0.00
14.2				02-Oct-2015	Increase	2,076	0.02	2,076	0.02
14.2				30-Oct-2015	Decrease	-2,076	-0.02	0	0.00
14.2				31-Mar-2016	At the end of the year	0	0.00	0	0.00
14	Total for AADPV7699B				Pan Total :	250,360	2.28	0	0.00
15.1	AADCA1701E	IN30016710014132	Bajaj Allianz Life Insurance Company Ltd.	01-Apr-2015	At the beginning of the year	226,491	2.06	226,491	2.06
15.1				29-May-2015	Increase	2,000	0.02	228,491	2.08
15.1				30-Jun-2015	Increase	5,000	0.05	233,491	2.12
15.1				07-Aug-2015	Decrease	-10,000	-0.09	223,491	2.03
15.1				14-Aug-2015	Decrease	-24,000	-0.22	199,491	1.81
15.1				28-Aug-2015	Decrease	-199,491	-1.81	0	0.00
15.1				31-Mar-2016	At the end of the year	0	0.00	0	0.00
15	Total for AADCA1701E				Pan Total :	226,491	2.06	0	0.00
16.1	AKSPG7398D	IN30023910956262	Manoj George	01-Apr-2015	At the beginning of the year	55,500	0.50	55,500	0.50
16.1				15-May-2015	Increase	1,086	0.01	56,586	0.51
16.1				22-May-2015	Increase	14	0.00	56,600	0.51
16.1				05-Jun-2015	Increase	500	0.00	57,100	0.52
16.1				21-Aug-2015	Decrease	-27,100	-0.25	30,000	0.27
16.1				04-Sep-2015	Decrease	-30,000	-0.27	0	0.00
16.1				31-Mar-2016	At the end of the year	0	0.00	0	0.00
16.2		IN30023912973167	Manoj George	01-Apr-2015	At the beginning of the year	6,900	0.06	6,900	0.06
16.2				21-Aug-2015	Decrease	-6,900	-0.06	0	0.00
16.2				31-Mar-2016	At the end of the year	0	0.00	0	0.00
16	Total for AKSPG7398D				Pan Total :	62,400	0.57	0	0.00

TRF LIMITED - Top 10

Sr no	Name	No of shares as on 31.03.2015	No of shares as on 31.03.2016	Net Changes	% to Capital
1	Sundaram Mutual Fund (*)	607,869	648,934	41,065	0.37
2	Dilipkumar Lakhi	0	249,227	249,227	2.26
3	Litton Systems Inc	217,500	217,500	0	0.00
4	Jamish Investment Pvt. Ltd.	61,981	120,981	59,000	0.54
5	Nimish Chandulal Shah	90,000	108,000	18,000	0.16
6	Sharekhan Limited	28,807	62,151	33,344	0.30
7	Surjit Kaur Uberoi	0	56,370	56,370	0.51
8	India Infoline Limited	5,451	55,816	50,365	0.46
9	Inderpal Singh Uberoi	0	51,878	51,878	0.47
10	Akanksha Advisor Llp	0	46,000	46,000	0.42
11	Vimesh Navinchandra Zaveri	34,000	34,000	0	0.00
12	Anand Rathi Share And Stock Brokers Ltd (*)	98,514	28,880	-69,634	-0.63
13	Pace Stock Broking Services Pvt Ltd (*)	37,833	36	-37,797	-0.34
14	Madhu Vadera Jayakumar	250,360	0	-250,360	-2.28
15	Bajaj Allianz Life Insurance Company Ltd.	226,491	0	-226,491	-2.06
16	Manoj George (*)	62,400	0	-62,400	-0.57

(*) Vairous Sub-Accounts

(V) Shareholding of Directors and Key Managerial Personnel

						Shareholding at the beginning of the year 01.04.2015		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
1.1	ANDPS0852Q	IN30012611092343	Ranaveer Sinha	01-Apr-2015	At the beginning of the year	10	0.00	10	0.00
1.1				31-Mar-2016	At the end of the year	0	0.00	10	0.00
1	Total for ANDPS0852Q				Pan Total :	10	0.00	10	0.00
DETAILS OF KEY MANAGERIAL PERSONNEL									
1.1			Sudhir L Deoras	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
1.1				31-Mar-2016	At the end of the year	0	0.00	0	0.00
1	Total				Pan Total :	0	0.00	0	0.00
2.1			P. S Reddy	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
2.1				31-Mar-2016	At the end of the year	0	0.00	0	0.00
2	Total				Pan Total :	0	0.00	0	0.00
3.1			Mani Kr Jha	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
3.1				31-Mar-2016	At the end of the year	0	0.00	0	0.00
3	Total				Pan Total :	0	0.00	0	0.00
4.1			Subhasish Datta	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
4.1				31-Mar-2016	At the end of the year	0	0.00	0	0.00
4	Total				Pan Total :	0	0.00	0	0.00
5.1			Tarun Kr Srivastava	01-Apr-2015	At the beginning of the year	0	0.00	0	0.00
5.1				31-Mar-2016	At the end of the year	0	0.00	0	0.00
5	Total				Pan Total :	0	0.00	0	0.00

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	36,288.02	1000	0	37,288.02
ii) Interest due but not paid	104.53	0		104.53
iii) Interest accrued but not due	8.56	0	0	8.56
Total (i+ii+iii)	36,401.11	1,000.00	-	37,401.11
Change in Indebtedness during the financial year				
· Addition	7,986.42	-	0	7,986.42
· Reduction	2,398.20	1,000.00	0	3,398.20
Net Change	5,588.22	(1,000.00)	0	4,588.22
Indebtedness at the end of the financial year				
i) Principal Amount	41,859.82	-		41,859.82
ii) Interest due but not paid	116.53	0		116.53
iii) Interest accrued but not due	12.98	0		12.98
TOTAL(1+2+3)	**41,989.33**	**-**		**41,989.33**

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	Total amount Rs in Lakh
	Name of MD/WTD/ Manager	Mr. Sudhir L. Deoras, MD	Mr P. S. Reddy, Dy. MD
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	128.88	42.29
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	0.53	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission - as % of profit performance linked profit	 0.00 0.00	 0.00 0.00
5	Others, please specify	0	0
	Total (A)	129.41	42.29
	Ceiling as per the Act	N.A	50.33

B. Remuneration to other directors:

Rs in lakhs

Sl. no.	Particulars of Remuneration	Name of Director						
	Independent Directors	**Mr. S.K. BHARGAVA**	**Mr. RANAVEER SINHA**	**MR. R.V. RAGHAVAN**	**Mr. DIPANKAR CHATTERJI**	**Mr. SABYASACHI HAJARA**	**Ms. NEERA SAGGI**	**Total**
	• Fee for attending board/ committee meetings (Rs)	7.00	5.25	8.50	8.25	6.50	8.00	43.50
	• Commission	0	0	0	0	0	0	0
	• Others, please specify	0	0	0	0	0	0	0
	Total (1)	7.00	5.25	8.50	8.25	6.50	8.00	43.50
	Other Non-Executive Directors	**MR. P.R. MENON**	**Mr. Alok R Kanagat**					
	• Fee for attending board / committee meetings (Rs)	4.50	0.15					4.65
	• Commission	0	0					0
	• Others, please specify	0	0					0
	Total (2)	4.50	0.15					4.65
	Total (B)=(1+2)							48.15
	Total Managerial Remuneration							219.85
	Overall Ceiling as per the Act							-

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

Amt In Rs

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Mani kr. Jha CFO@	Mr Subhashish Datta, CFO $	Mr. Tarun Srivastava Company Secretary	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	11.29	3.87	14.45	29.61
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0	0.16	0.55	0.71
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify…	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	**11.29**	**4.03**	**15.00**	**30.32**

@ Ceased w.e.f 01.10.15

$ Appointed w.e.f 01.03.16

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

TYPE		Section of the Companies Act	Brief Description Punishment/ Compounding/ Fees imposed	Details of Penalty/ COURT]	Authority [RD/NCLT/ any (give details)	Appeal made,if
A.	**COMPANY**					
	Penalty	N.A	N.A	N.A	N.A	N.A
	Punishment	N.A	N.A	N.A	N.A	N.A
	Compounding	N.A	N.A	N.A	N.A	N.A
B.	**DIRECTORS**					
	Penalty	N.A	N.A	N.A	N.A	N.A
	Punishment	N.A	N.A	N.A	N.A	N.A
	Compounding	N.A	N.A	N.A	N.A	N.A
C	**OTHER OFFICERS IN DEFAULT**					
	Penalty	N.A	N.A	N.A	N.A	N.A
	Punishment	N.A	N.A	N.A	N.A	N.A
	Compounding	N.A	N.A	N.A	N.A	N.A

Remarks : No proceedings under the Companies Act, 1956 or Companies Act, 2013 has been initiated against the Company during the year under review.

Annexure- 8

Details of Loans, Investments and Corporate Guarantees as on 31st March 2016

Loans : Nil

Investments		Rs. In lakhs
a)	Subsidiaries	
	i) Aditya Automotive Applications Pvt. Ltd. 3570000 shares of Rs.10 each	357.00
	ii) TRF Singapore Pte. Ltd., Singapore 50288324 shares of SGD 1 each	18126.82
	iii) TRF Holdings Pte. Ltd., Singapore 1 share of SGD 1 each	*
b)	Other Investments	
	i) HDFC Bank Ltd - 2500 shares of Rs.2 each	0.05
	ii) Nicco Jubilee Park Ltd - 30000 shares of Rs. 10 each Less: Provision for diminution of Rs 3.00 lakhs	3.00

* represent vlues below Rs. 1000

Corporate guarantees given on behalf of wholly owned subsidiaries -

i)	York Transport Equiment (Asia) Pte. Ltd., Singapore	US$ 18.00 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:**	**2015-16**
i)	Steps taken or Impact on conservation of energy	● Efforts made to optimize / redesign the equipment to reduce weight and power consumption ● Developed new design to reduce weight and power consumption
ii)	Steps taken by the company for utilising alternative sources of energy	Developed concept note on utilizing non-conventional source of energy in our equipment
iii)	Capital investment on energy conservation equipments	NIL
B.	**Technology absorption :**	
i)	Efforts made towards technology absorption	Absorbed technology for screens
ii)	Benefits derived (like product Improvement, cost reduction, product development or import substitution)	Improvement in efficiency and capacity of screen
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 338.43 Lakh

C. Foreign Exchange Earnings and Outgo:

Inflows during the year – Rs 21,081. lakh

Outflows during the year- Rs 442.46 lakh

MANAGEMENT DISCUSSION & ANALYSIS

1. Industry, Structure and Development

In a year when the global macro-economic landscape remained weak with continued slowdown in major market economies, Indian economy stood out as a heaven of stability and growth. India's economic growth is helped by Government's focus on low inflation, fiscal consolidation and impetus on infrastructure. The GDP for the FY 2015-16 is estimated to be 7.6% compared to 7.2% in FY 2014-15. However, sectors such as steel, power, mining and port, in which the Company operates, remained sluggish. Industrial sector achieved growth of only 2.6% during April to February, 2016 over corresponding period of last year. The growth of mining, manufacturing and electricity has been 2.4%, 2.3% and 5.1%, respectively during April to February, 2016 over corresponding period of previous year. The market remained highly competitive. The overall performance of the sectors suggest that caution needs to be exercised against unrealistic expectations of marked improvement in the short term.

However, going forward, measures such as 'Make In India', Liberalization of FDI, public investment programmes to strengthen infrastructure, comprehensive reforms in key sectors such as power and ports coupled with other fiscal measures and initiatives are likely to boost growth in sectors like port, power, steel and mining. Consequentially, the overall economic growth will drive demand for your company's products.

2. Opportunities & Threats

a. Opportunities in key sectors such as power and ports.

b. Opportunities in operation and maintenance and spares business

c. Opportunity to increase share of product business despite threat of low order books due to lack of major investment in core sector

d. Opportunities in auto application business both within and outside India.

e. Emergence of new players and MNCs with extended range of products with better technology

f. Shortage of orders due to economic slowdown

g. Delay in PG test leading to delay in retention payment and site closure.

3. Financial Performance

On standalone basis, total income of your Company during the year was Rs. 57,000.87 lakhs (Previous year Rs.55, 857.65 lakhs). Loss before tax for the year was Rs.467.36 lakhs (Previous year loss before tax was Rs.8,735.12 lakhs). Tax for both FY' 15-16 & FY' 14-15 was Nil.

On consolidated basis, total income of your Company during the year was Rs.113,182.90 lakhs, (Previous year Rs. 113,218.79 lakhs). Loss before tax for the year was Rs. 2,815.73 lakhs (Previous year Loss before tax was Rs. 5,445.65 lakhs). Loss after tax & minority interest for the year was Rs. 3,634.49 lakhs (Previous year loss after tax & minority interest was Rs. 6,498.34 lakhs).

4. Segment-wise Performance

Standalone :

The Projects and Services segment has posted a revenue of Rs.43,224.51 lakhs (Previous Year Rs. 44,056.35 lakhs) and the Products and Services segment has posted a revenue of Rs. 25,599.33 lakhs (Previous Year Rs. 26,355.61 lakhs), including inter segmental revenue of Rs. 14,502.25 lakhs (Previous year Rs.15,683.06 lakhs).

The Projects and Services segment posted a segmental loss of Rs.2,289.42 lakhs (Previous Year loss of Rs.9,589.98 lakhs). The Products and Services segment has recorded a profit of Rs. 3,469.31 lakhs (Previous Year profit of Rs.3,350.33 lakhs). The loss after deducting interest and other unallocable expenditure/ income from the segmental results has been Rs. 467.36 lakhs (Previous Year loss of Rs. 8,735.12 lakhs).

Consolidated :

The Projects and Services segment has posted a revenue of Rs. 43,224.51 lakhs (Previous Year Rs 44,056.35 lakhs) and the Products and Services segment has posted a revenue of Rs. 83,524.58 lakhs (Previous Year Rs. 84,218.23 lakhs), including inter segmental revenue of Rs. 14,502.25 lakhs (Previous year Rs.15, 683.06 lakhs).

The Projects and Services segment posted a segmental loss of Rs.2,289.42 lakhs (Previous Year loss of Rs. 9,589.98 lakhs). The Products and Services segment has recorded a Profit of Rs.4,655.28 lakhs (Previous Year profit of Rs.5,881.29 lakhs). The loss of the Company after deducting interest and other unallocable expenditure/ income from the segmental results, has been Rs. 3,424.87 lakhs (Previous Year loss of Rs. 6,304.75 lakhs).

5. Outlook

Power Sector:

Government's mission UDAY launched for the financial turnaround of distribution companies (DISCOMs) by improving their operational efficiencies and rationalizing costs would help the power companies collect their dues and improve profitability. Further RBI's accommodative monetary stance and lower interest rates are likely to reduce cost of capital and facilitate capital investment by power companies. Government's focus to ramp up coal output to improve availability at plants and reduce their reliance on imports are strong signals of commitment to improve & support the sector. The aforesaid measures are expected to improve the power sector performance and growth and consequentially the market size for the company's products and projects.

However the sector shall remain stagnant in the short term and the demand from power sector is not expected to improve significantly due to muted demand and the resultant low plant load.

Steel Sector:

Government's initiatives such as Pradhan Mantri Awas Yojna, 100 smart cities, Atal Mission For Rejuvenation And Urban Transformation (AMRUT), Make in India campaign and National Infrastructure Investment Fund to support India's investment cycle, are expected to boost growth in construction and capital goods sector which in turn will increase consumption of steel. Further benign Inflation and cheaper cost of capital is likely to increase demand in construction and capital goods sector. Increase in demand for steel coupled with price recovery should enable steel companies to revive expansion plans.

Port Sector:

Government's initiatives like "Sagarmala" & "Inland waterways" for promoting port led direct and indirect development and reducing transportation costs would entail expansion and modernization of ports. Outlay for these initiatives will provide necessary boost to the port sector.

Government also plans to table a Model PPP Bill for port sector based on impact of externalities and changes in business environment thereby re-vitalizing the private sector interest in port sector.

Mining Sector:

The recent amendment to Mines and Minerals (Development and Regulation) Act, 1957 for speedy licensing and permits and promoting mining activities, reallocation of captive coal blocks are expected to drive growth in the mining sector in future.

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 it operates.

Delay in clearance for delivery and payment by customers due to prevailing economic conditions are a major concern and continues to affect cash flow and margins.

To comply with the requirements of the listing regulations, your Company has laid down procedures for identification of the risks and steps are taken to mitigate the same.

7. Statutory Compliance

After obtaining confirmation from the various units of the Company on compliance to all statutory requirements, a declaration regarding compliance with the provisions of the various statutes is made 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 and 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 Pricewaterhouse Coopers (PwC) continue as the Company's outsourced- 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 Listing Regulations. 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 prepared by the internal auditors based on the risk profile of the business. The annual audit plan is approved by the Audit Committee, which reviews compliance with the plan.

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

9. Developments in Human Resources/Industrial Relations front

Human Resource continues to be a key focus area. Total manpower as on April 1, 2016 was 746. Capability building continued to be a top priority.

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

Cautionary Statement

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

Corporate Governance Report for the year 2015-16

(As required under Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

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 (9 as at 31.03.15 and 8 as on date of this report). The Company also has a women director on its Board. The number of non-executive Directors (7) is more than that required under Regulation 17. [Regulation 17 mandates that not less than fifty per cent of the board of directors shall comprise of non-executive director]. The independent directors meet the criteria of independence as required under the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations.

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.

No director is a member in more than 10 committees of public companies nor acts as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of Listing Regulations.

The shareholders at its General Meeting held time to time have approved appointment of Independent Directors for fixed tenure not exceeding as prescribed under the Companies Act, 2013. The Company issued letter of appointment to all its Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company at 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 2015-16	Whether attended the AGM held on September 26, 2015	No. of directorship in other Companies as on March 31, 2016@		#No. of committee positions in other Companies held as on March 31, 2016	
				As Chairman	As Director	As Chairman	As Member
Mr. Subodh Bhargava, Chairman DIN- 00035672	Independent Director	9	Yes	2	6	1	3
Mr. Ranaveer Sinha DIN-00103398	Independent Director	8	Yes	-	1	-	-
Mr. R. V. Raghavan DIN-01754139	Independent Director	8	No	-	2	1	-
Mr. Dipankar Chatterji DIN-00031256	Independent Director	9	Yes	-	8	3	4
Mr. Prasad R. Menon DIN-00005078 (Stepped down w.e.f. October 30, 2015	Non-Independent Non-Executive Director	6	Yes	3	4	1	2

Name	Category	No. of Board meetings attended during 2015-16	Whether attended the AGM held on September 26, 2015	No. of directorship in other Companies as on March 31, 2016@		#No. of committee positions in other Companies held as on March 31, 2016	
				As Chairman	As Director	As Chairman	As Member
Mr. Sabyasachi Hajara DIN-00004485	Independent Director	9	Yes	-	5	3	2
Ms. Neera Saggi DIN-00501029	Independent Director	9	Yes	-	8	-	7
Mr. Alok R. Kanagat* DIN-02193153 (Appointed wef April 10, 2015)	Non- Independent Non-Executive Director	8	Yes	-	-	-	-
Mr. Sudhir L. Deoras, Managing Director DIN-00206099	Executive Director	9	Yes	2	0	-	-
Mr. P. S. Reddy Dy. Managing Director DIN- 03181178	Executive Director	8	Yes	-	-	-	-

* Retire by rotation at the 53rd 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, foreign body corporate, Society, AOP

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

The Board met nine times during the financial year 2015-16 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 21, 2015 (ii) May 29, 2015 (iii) July 18, 2015 (iv) August 14, 2015 (v) August 27, 2015 part adjourned and held on August 31, 2015 (vi) September 26, 2015 (vii) October 28, 2015 (viii) January 28, 2016 and (ix) March 09, 2016.

As per declarations received by the Company none of the directors are related to each other in terms of the definition of "relative" as per section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014.

Mr. Ranaveer Sinha (Independent, Non-Executive Director) holds 10 (ten) Equity Shares of the Company jointly with his spouse as on March 31, 2016. Apart from Mr. Ranaveer Sinha no other director holds any share of the Company.

Details of familiarization programmes imparted to independent directors are disclosed at Company's web site at: www.trf.co.in

At each meeting the Board reviews status of compliance of all laws applicable to the Company. Information as required in terms of Part A of Schedule II read with Regulation 17(7) of Listing Regulations was furnished at the Board meeting(s).

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. The said code is 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 Directors, 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 9, 2016, 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 regulations (erstwhile listing agreement with stock exchanges), as amended from time to time. The broad terms of reference of the Audit Committee are as stated in Part C of Schedule II read with Regulation 18(3) of Listing Regulations.

The composition of the Audit Committee and the details of the meetings of the Committee attended by the Directors during the financial year 2015-16, are given below:

Name of Member	Category	No. of meetings attended
Mr. Dipankar Chatterji, Chairman	Independent Director	7
Mr. R. V. Raghavan,	Independent Director	7
Mr. Sabyasachi Hajara (Member Upto 29.05.15)	Independent Director	1
Ms. Neera Saggi	Independent Director	7
Mr. Alok R. Kanagat (Member Effective from 30.05.15)	Non-Independent Non-Executive Director	5

The Committee met seven times during the financial year 2015-16 and the gap between any two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows :

(i) May 29, 2015 (ii) July 17, 2015 which was part adjourned and held on July 18, 2015 (iii) August 14, 2015 (iv) August 27, 2015 which was part adjourned and held on August 31, 2015 (v) October 27, 2015 (vi) January 28, 2016 and (vii) March 9, 2016.

Except Mr. Alok R. Kanagat all members of the Audit Committee are independent directors. All members are financially literate and of the total strength two members are Chartered Accountant. The Audit Committee meetings were attended by the CFO /Dy. Chief/Chief, Finance & Accounts and Chief Internal Auditor. Other senior executives of the Company attended the meetings as invitee. Representatives of PwC the external internal auditors attended the meeting to give presentation on Internal Audit report and on matters where their presence was required. Representatives of Deloitte Haskins and Sells, Statutory Auditors attended all meetings held for consideration of accounts/ results and on matters where their presence was required. Company Secretary acts as the Secretary to the Committee. Chairman of the Audit Committee attended the Annual General Meeting held on September 26, 2015 to answer shareholders queries.

Cost Auditors' 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 2015-16.

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 regulations (erstwhile listing agreement with stock

exchanges), as amended from time to time. The broad terms of reference of the Nomination and Remuneration Committee are to :

- Recommend to the Board the setup 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 reappointment of directors.
- Devise a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid, and recommend the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent directors.
- 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 senior executive team/ KMP of the company.
- Oversee familiarization 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 payable to the Non-Executive Directors. The distribution of commission amongst Non-Executive Directors is placed before the Board. The Commission is calculated 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 2015-16 are as follows:

Name of Member	Category	No. of meetings attended
Mr. R.V. Raghavan, (Chairman upto 29.05.15)	Independent Director	2
Mr. Sabyasachi Hajara (Chairman Effective 30.05.15)	Independent Director	3
Mr. Subodh Bhargava,	Independent Director	5
Mr. P.R. Menon (Member upto 30.10.15)	Non-IndependentNon-Executive Director	3
Mr. Ranaveer Sinha (Member effective 18.01.16)	Independent Director	2

The Committee met five times during the financial year 2015-16. The dates on which the said meetings were held are as follow :(i) April 21, 2015 (ii) May 28, 2015 (iii) July 18, 2015 (iv) January 28, 2016 and (v) March 9, 2016.

5. Remuneration of Directors

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 2015-16 towards sitting fees for attending the Board/Committee meetings for the financial year 2015-16 are as follows:

Name of Director	Sitting Fees for 2015-16 Rs.
Mr. Subodh Bhargava	7,00,000
Mr. Ranaveer Sinha	5,25,000
Mr. R.V. Raghavan	8,50,000
Mr. Dipankar Chatterji	8,25,000
Mr. Prasad R. Menon	4,50,000
Mr. Sabyasachi Hajara	6,50,000
Ms. Neera Saggi	8,00,000
Mr. Alok R. Kanagat	15,000
Total	**48,15,000**

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 2015-16. Criteria of making payment to Non-executive director is available on the Company's website at www.trf.co.in

Details of remuneration paid to the Executive Director(s) for the financial year 2015-16 are as follows:

Name	Salary Rs. lakhs	Perquisites & Allowances* Rs. lakhs	Commission/ performance linked incentives Rs. lakhs	Stock Options
Mr. Sudhir L. Deoras (Managing Director)	51.60	77.81	Nil	NIL
Mr. P. S. Reddy (Dy. Managing Director) (Effective 29.05.15)	22.89	19.40	Nil	NIL

* Includes contribution to the Provident Fund and Superannuation Fund.

Period of Contract of Managing Director : 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.

Period of Contract of Dy. Managing Director* : Three years, from 29.05.2015 to 28.05.2018. The contract may be terminated by either party giving the other party three months' notice or the Company paying three months' salary in lieu thereof.There is no separate provision for payment of severance fees.

*Dy. Managing Director, Mr. P. S. Reddy has been appointed as Managing Director with effect from April 1, 2016, upon completion of tenure of Mr. Sudhir L. Deoras as Managing Director, detailed terms and conditions of his appointment is mentioned in the Notice of the AGM.

Company has no stock option scheme for its employees, directors.

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.

6. Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee is to review and monitor the system of redressal of Investors' grievances including complaints related to transfer of shares, issue of duplicate share certificates, transmission of shares, non-receipt of annual reports and non-receipt of declared dividend, etc.

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

Name of Member	Category	No. of meeting attended
Mr. Ranaveer Sinha, Chairman	Independent Director	1
Mr. Dipankar Chatterji	Independent Director	1
Mr. Sudhir L. Deoras (Managing Director)	Executive Director	1
Mr. P.S. Reddy (Dy. Managing Director) (Member Effective 30.05.2015)	Executive Director	1

The Committee met once during the financial year 2015-16 on March 30, 2016.

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 2015 – 16 : 3

No. of complaints not solved to the satisfaction of the investors as on 31.03.2016 : 0

No. of pending complaints as on 31.03.2016 : 0

7. Subsidiary Companies

The Company has adopted a Policy for determining material subsidiaries. Adithya Automotive Applications Private Limited and York Transport Equipment (India) Pvt. Ltd. (York, India) are 'Material non-listed Indian Subsidiary'. As per the provisions of Regulation 16(c) of Listing Regulations, Mr R. V. Raghavan and Mr. Ranaveer Sinha, Independent Directors have been appointed director on the Board of Adithya Automotive Applications Private Limited and York Transport Equipment (India) Pvt. Ltd. (York, India), respectively.

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
26.09.2015	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001
02.08.2014	12.00 Noon	
02.08.2013	12.00 Noon	

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

AGM Date	Special Resolutions Passed
26.09.2015	Appointment of Mr. Srinivasa Reddy Polimera as Dy. Managing Director for a period of three years from May 29, 2015 to May 28, 2018
02.08.2014	1. Delegation of borrowing 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 section 180(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 L. 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.

No Extra-ordinary 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.

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the then applicable listing agreement, the Company had provided its members the facility to exercise their voting rights by electronic means through e-voting services provided by National Securities Depository Limited (NSDL) to vote on the resolutions of the AGM held on 26.09.15. Further to enable those members who do not have access to e-voting facility the Company had sent the physical ballot form along with the pre-paid envelope to all shareholders. The voting right was fixed as on cutoff date and the shareholders were requested to either vote electronically during the e-voting period stated in the notice or send the completed ballot form so as to reach the scrutinizer within the cutoff date specified in the ballot form.

Further for those shareholders who had attended the 52nd AGM held on 26.09.15 and had not voted either through e-voting or by way of ballot form, the facility to vote by way of poll/ballot conducted at the meeting was provided.

Mr. Pramod Kumar Singh, FCS was appointed as scrutinizer for all the three modes of voting provided to the shareholders. The combined result of all the three modes of voting was announced to the stock exchanges and was also posted on the Company's website.

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) There has been delay in submission of results for Q4 of FY' 14-15 and Q1 of FY'15-16 and as per SEBI circular no CIR/MRI/DSA/31/2013 dated 30th September, 2013, company had paid penalties to the stock exchanges during the FY'15-16. Apart from the aforesaid non-compliance there has been no instance of non-compliance by the Company to the listing agreement/regulations. Further apart from the aforementioned delay in submission of quarterly results for which the company has paid penalties no strictures were imposed by stock exchange, SEBI or any other regulatory authority on any matter relating to capital market during the last three years.

iii) 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 Counselor / 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.

iv) The Company has fulfilled the following non-mandatory requirements as prescribed in Part E of Schedule II of the Listing regulations with the Stock Exchanges:

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

v) The Company has adopted a policy for determining "Material Subsidiaries". The said policy is available on the company's website at www.trf.co.in

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

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

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

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

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

10. Means of communication

The quarterly and annual results along with the segmental report are generally published in Financial Express (in English) & Hindustan, Prabhat Khabar, Dainik Bhaskar, Daninik Jagran, Uditvani, (in Hindi) and also displayed on the Company's website at 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 Company's website.

11. General Shareholder Information

i) AGM: Date, time and venue : July 30, 2016 at 12:00 Noon, at "Main Hall", Beldih Club, Northern Town, Jamshedpur-831001

ii) As required under Regulation 36(3) of Listing Regulations, particulars of Directors seeking appointment/ reappointment are annexed to the Notice of the Annual General Meeting to be held on July 30, 2016

iii) Financial Calendar : April to March

Annual General Meeting : July

Dividend Payment : No dividend payment

iv) Date of book closure : July 19, 2016 to July 21, 2016 (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 2015-16.

vii) Stock Code : 505854 (BSE), TRF (NSE) &10030045 (CSE)

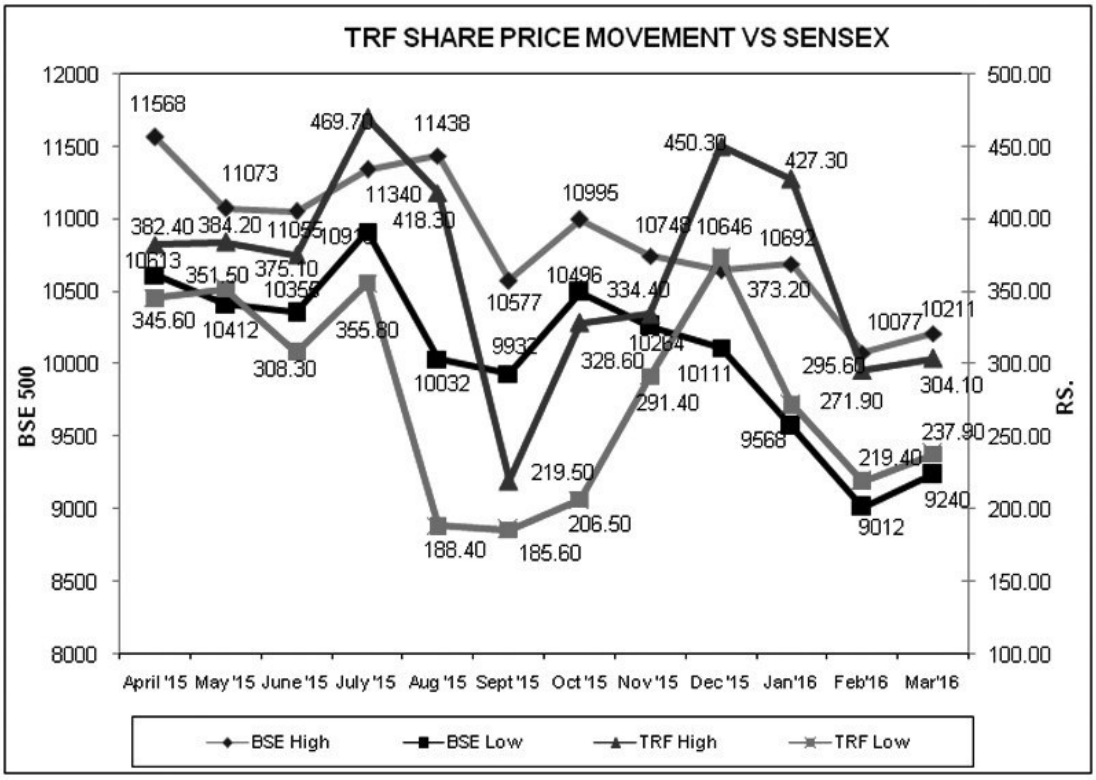
viii) Market Information:

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-15	382.40	345.60	3,60,806	383.90	345.60	7,58,596
May-15	384.20	351.50	2,74,608	385.85	352.05	4,26,739
Jun-15	375.10	308.30	3,50,268	375.35	329.70	8,00,875
Jul-15	469.70	355.80	7,95,316	469.85	355.75	24,65,841
Aug-15	418.30	188.40	9,04,710	418.60	189.60	24,75,192
Sep-15	219.50	185.60	4,77,649	219.90	184.70	10,30,146
Oct-15	328.60	206.50	13,41,614	320.55	207.25	30,54,857
Nov-15	334.40	291.40	9,98,732	333.15	295.60	20,10,360
Dec-15	450.30	373.20	23,17,883	449.45	371.90	66,70,830
Jan-16	427.30	271.90	9,33,993	421.10	271.70	21,68,313
Feb-16	295.60	219.40	3,95,305	296.15	219.20	9,34,241
Mar-16	304.10	237.90	7,58,788	303.95	238.15	24,55,906

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 2015-16, is as under:



x) 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

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 31.03.2016:

Shareholding of nominal value of	Shareholders		Share Amount	
Rs.	Number	% to total	Rs.	% to total
UPTO - 5000	18,338	91.10	1,97,59,970	17.96
5001 - 10000	1,003	4.98	76,14,070	6.92
10001 - 20000	407	2.02	60,91,350	5.54
20001 - 30000	163	0.81	41,60,930	3.78
30001 - 40000	51	0.25	18,34,060	1.67
40001 - 50000	40	0.20	18,74,400	1.70
50001 - 100000	58	0.29	41,97,780	3.81
100001 and above	70	0.35	6,45,11,560	58.62
TOTAL	20,130	100.00	11,00,44,120	100.00

b) Shareholding pattern as on 31.03.2016:

Sl.No.	Category	No. of Shares	%
I.	Promoters/Associate Companies, etc.	37,55,235	34.12
II.	Financial Institutions	6,87,005	6.24
III.	Foreign Financial Institutions	0	0.00
IV.	OCBs/Foreign Companies	2,17,500	1.98
V.	Other Bodies Corporate/Trusts	11,30,053	10.27
VI.	Directors & Relatives	10	0.00
VII.	General Public	52,14,609	47.39
	TOTAL	1,10,04,412	100.00

c) Shareholders holding more than 1% of the Equity Share capital as on 31.03.2016:

Sl. No.	Name of shareholders	No. of shares held	%
1.	Tata Steel Limited	37,53,275	34.11
2.	Sundaram Mutual Fund	6,48,934	5.90
3.	Dilipkumar Lakhi	2,49,227	2.26
4.	Litton Systems Inc.	2,17,500	1.98
5.	Jamish Investment Pvt. Ltd.	1,20,981	1.10
	TOTAL	49,89,917	45.35

xiii) Dematerialization of shares and liquidity:

93.80% of the share capital of the Company had been dematerialized till March 31, 2016. 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) The Company has adopted Forex Risk Management Policy and hedging of exposure are undertaken as per the said policy

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

xvii) 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

12. 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.

13. CEO/CFO Certification

Managing Director and Chief Financial Officer have submitted the required Certificate to the Board at its meeting held on May 16, 2016, wherein the Audited Accounts of the Company for the financial year 2015-16 were considered.

14. A Certificate from the Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants, regarding due Compliance of conditions stipulated in Schedule V (E) of the Listing Regulations 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, 2016, 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, 2016.

Place : Kolkata
Date : May 16, 2016

P. S. Reddy
Managing Director

INDEPENDENT AUDITOR'S CERTIFICATE

TO THE MEMBERS OF
TRF LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **TRF LIMITED** ("the Company"), for the year ended on 31st March, 2016, as stipulated in:
   - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s)for the period from April 01, 2015 to November 30, 2015.
   - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
   - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
   - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations 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 Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor 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)

Rupen K. Bhatt
(Partner)
(Membership No. 046930)

Kolkata, May 16, 2016.

Standalone Fund Flow Statement

Rs. In Lakhs

		2015-16	2014-15	2013-14	2012-13	2011-12
	SOURCES					
1	Cash Generated from Operation					
	- Profit /(Loss) After Taxes	**-**	-	-	-	1,558
	- Add: depreciation	**-**	-	-	-	381
	Sub-total	**-**	**-**	-	-	1,939
2	Increase in Loan Funds					
	- Bank Borrowings	**4,572**	594	-	5,280	8,651
3	Decrease in working Capital	**-**	7,643	-	3,498	-
4	Decrease in Investment	**23**	-	-	38	38
5	Decrease in Loan to subsidiaries	**141**	-	7,672	-	-
6	Capital expenditure (net)	**25**	149	-	-	-
	Total	**4,761**	8,386	7,672	8,816	10,628
	UTILISATION					
1	Cash utilised in Operation					
	- Loss After Taxes	**467**	8,735	2,523	7,951	-
	- Add: depreciation	**(332)**	(349)	(416)	(444)	-
	Sub-total	**135**	8,386	2,107	7,507	-
2	Capital expenditure (net)	**-**	-	161	438	834
3	Increase in Investment	**-**	-	7,596	-	-
4	Dividend including tax on dividend, if applicable	**-**	-	-	-	512
5	Increase in interest free loan to subsidiary	**-**	-	-	1,168	5,641
6	Increase in Working Capital	**4,626**	-	1,372	-	3,538
7	Deferred Tax (net) for the year	**-**	-	(4,370)	(297)	103
8	Decrease in Bank Borrowing	**-**	-	806	-	-
	Total	**4,761**	8,386	7,672	8,816	10,628

Summarised Standalone Balance Sheet as at March 31, 2016

		As at March 31, 2016 Rs Lakh	As at March 31, 2015 Rs Lakh
WHAT THE COMPANY OWNED			
1	Fixed Assets (Net)	**3,432.40**	3,790.74
2	Capital Work-in-progress	**-**	-
3	Non current assets	**22,042.88**	22,691.97
4	Current assets	**78,530.55**	73,814.45
5	Total assets	**104,005.83**	100,297.16
WHAT THE COMPANY OWED			
6	Non current liabilities	**17,848.55**	21,861.73
7	Current liabilities	**87,661.53**	79,613.33
THE COMPANY's NET WORTH			
8	Shareholders' Equity	**(1,504.25)**	(1,177.90)
	(i.e. the excess of what the company owned over what the company owed)		
	Represented by		
	Share capital Rs 1100.44 lakh (Previous year - Rs 1100.44 lakh)		
	Reserves Rs (2604.69) lakh (Previous year - Rs 2278.34 lakh)		
		104,005.83	100,297.16

Summarised Standalone Statement of Profit and Loss for the year 2015-16

		Year ended March 31, 2016 Rs Lakh	Year ended March 31, 2015 Rs Lakh
1	Income		
	Net sales & services	**54,321.59**	54,728.90
	Other income	**2,679.28**	1,128.78
	Total income	**57,000.87**	55,857.68
2	Profit/(Loss) before Interest, Depreciation, Exceptional/Extraordinary Items and Taxes	**4,164.70**	(4,122.41)
	Depreciation	**474.29**	618.30
	Finance Cost	**4,565.83**	4,275.98
3	Profit/(Loss) before Exceptional/Extraordinary Items and Taxes	**(875.42)**	(9,016.69)
	Priod period items	**(384.82)**	(633.04)
	Extraordinary items	**792.88**	914.61
4	Profit/(Loss) before Taxes	**(467.36)**	(8,735.12)
5	Provision for taxes / (write back)	**-**	-
6	Profit/(Loss) after Taxes	**(467.36)**	(8,735.12)
7	Balance in Profit and Loss Account brought forward	**(16,940.22)**	(8,205.10)
8	Amount available for appropriation	**(17,407.58)**	(16,940.22)
9	**Appropriations**		
	Proposed dividend	**-**	-
	Tax on proposed dividend	**-**	-
	General Reserve	**-**	-
	Balance carried to Balance Sheet	**(17,407.58)**	(16,940.22)

INDEPENDENT AUDITOR'S 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 31st March, 2016, the Statement of Profit and Loss and 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 are 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 prescribed under section 133 of the Act, as applicable.

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.

Auditor's 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 and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements 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. 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, 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

i) 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 and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts. 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.

ii) Footnote under Note No. 16 with respect to retention money receivable Rs. 25,519.10 lacs as at 31st March, 2016 (31st March 2015: Rs 27,639.92 lacs) shown under trade receivables which are receivable on the completion of the performance guarantee tests as per the terms of the contract.

iii) Note No. 27.11 and 27.12 which states that the accompanying financial statements for the year ended 31st March, 2016 have been prepared assuming that the Company will continue as a going concern. The Company has incurred recurring losses, has accumulated losses of Rs.17,407.58 lacs, and excess of net current liabilities of Rs. 9,130.98 lacs over current assets as of 31st March, 2016. 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.

The Company has during the year filed a rehabilitation scheme with BIFR.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. 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 prescribed under section 133 of the Act, as applicable.

   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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   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 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. 27.01 to the standalone 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 standalone 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rupen K. Bhatt
(Partner)
(Membership No. 046930)

Kolkata, May 16, 2016.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TRF Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design,implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial

statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and having regard to the nature of the contracts fully described in Note 2.10(ii) to the standalone financial statements, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rupen K. Bhatt
(Partner)
(Membership No. 046930)

Kolkata, May 16, 2016.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of TRF Limited ('the Company')

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

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties of buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. In respect of immovable properties of self-constructed buildings on leasehold land which are disclosed as fixed assets in the financial statements, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has 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, 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) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(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, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2016 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	1991-96 1999-00 2005-09	**1,700.17**
		Appellate Authority- Commissioner (Appeals)	2005-07 2009-13	**1,203.57**
Sales Tax Laws	Sales Tax	Appellate Authority- Tribunal Level	2006-07	**8.81**
		Appellate Authority-Commissioner (Appeal)	2006-11	**10,339.38**
		Appellate Authority-Joint Commissioner (Appeal)	2006-07 2008-13	**6,375.90**
		Appellate Authority- Deputy Commissioner (Appeal)	2005-06 2007-08 2013-14	**297.34**
		Appellate Authority-Asst. Commissioner (Appeal)	1996-99	**70.21**
Service Tax Laws	Service Tax	Appellate Authority- Tribunal Level	2006-12	**3,851.09**
		Appellate Authority-Commissioner (Appeal)	2002-07	**19.70**
		Appellate Authority-Additional Commissioner	2003-05	**98.69**

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

(ix) 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 raised.

(x) 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 by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors of its subsidiary or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

Rupen K. Bhatt
(Partner)
(Membership No. 046930)

Kolkata, May 16, 2016.

Balance Sheet as at March 31, 2016

Rs. lakhs

	Note No.	As at March 31, 2016	As at March 31, 2015
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	**1,100.44**	1,100.44
(b) Reserves and surplus	4	**(2,604.69)**	(2,278.34)
		(1,504.25)	(1,177.90)
(2) Non-current liabilities			
(a) Long-term borrowings	5	**11,512.61**	15,601.49
(b) Deferred tax liabilities (net)	6	**4,369.91**	4,369.91
(c) Other long-term liabilities	7	**54.48**	242.32
(d) Long-term provisions	8	**1,911.55**	1,648.01
		17,848.55	21,861.73
(3) Current liabilities			
(a) Short-term borrowings	5	**25,952.56**	18,982.56
(b) Trade payables	9		
(i) Total outstanding dues to micro enterprises and small enterprises		**205.13**	161.17
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**31,401.01**	30,105.65
(c) Other current liabilities	10	**25,788.33**	25,162.41
(d) Short-term provisions	8	**4,314.50**	5,201.54
		87,661.53	79,613.33
TOTAL EQUITY AND LIABILITIES		**104,005.83**	100,297.16
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	**3,384.19**	3,672.55
(ii) Intangible assets	12	**48.21**	118.19
		3,432.40	3,790.74
(b) Non-current investments	13	**18,483.87**	18,506.37
(c) Long-term loans and advances	14	**3,559.01**	4,185.60
		25,475.28	26,482.71
(2) Current assets			
(a) Inventories and contracts in progress	15	**13,599.34**	13,935.74
(b) Trade receivables	16	**54,193.23**	51,214.61
(c) Cash and bank balances	17	**1,412.20**	795.78
(d) Short-term loans and advances	14	**7,099.28**	5,999.52
(e) Other current assets	18	**2,226.50**	1,868.80
		78,530.55	73,814.45
TOTAL ASSETS		**104,005.83**	100,297.16

See accompanying notes forming part of the financial statements

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

Rupen K Bhatt
Partner
Place : Kolkata,
Date : May 16, 2016

For and on behalf of the Board of Directors

SUBODH BHARGAVA — *Chairman*
P. S. REDDY — *Managing Director*
SUBHASHISH DATTA — *Chief Financial Officer*
TARUN KR. SRIVASTAVA — *Company Secretary*

Place : Kolkata,
Date : May 16, 2016

Statement of Profit and Loss for the year ended March 31, 2016

Rs. lakhs

		Note No.	Year ended March 31, 2016	Year ended March 31, 2015
(1)	**Revenue from operations (gross)**	19	**55,601.39**	55,910.50
	Less: Excise duty		**1,279.80**	1,181.60
	Revenue from operations (net)		**54,321.59**	54,728.90
(2)	**Other income**	20	**2,679.28**	1,128.75
(3)	**Total Revenue (1) + (2)**		**57,000.87**	55,857.65
(4)	**EXPENSES**			
	(a) Cost of materials consumed	21	**29,426.98**	31,702.87
	(b) Payment to sub-contractors		**10,696.43**	14,383.82
	(c) Changes in inventories of finished products, work in progress and contracts in progress	22	**(401.26)**	(3,895.55)
	(d) Employee benefit expense	23	**5,784.16**	5,616.63
	(e) Finance costs	24	**4,565.83**	4,275.98
	(f) Depreciation and amortisation expense	25	**474.29**	618.30
	(g) Other expenses	26	**7,329.86**	12,172.29
	Total Expenses (4)		**57,876.29**	64,874.34
(5)	**Profit /(Loss) before prior period and exceptional items and tax (3) - (4)**		**(875.42)**	(9,016.69)
(6)	**Prior period item (Refer Note 28.07)**		**(384.82)**	(633.04)
(7)	**Profit /(Loss) before exceptional items and tax (5) + (6)**		**(1,260.24)**	(9,649.73)
(8)	**Exceptional Items**			
	(a) Profit on sale of non-current investments		**792.88**	-
	(b) Profit on sale of fixed assets		**-**	914.61
	Total Exceptional Items (8)		**792.88**	914.61
(9)	**Profit/(Loss) before tax (7) + (8)**		**(467.36)**	(8,735.12)
(10)	**Tax Expense**			
	(a) Current tax		**-**	-
	(b) Deferred tax		-	-
	Total tax expense (10)		**-**	-
(11)	**Profit /(Loss) for the period (9) - (10)**		**(467.36)**	(8,735.12)
(12)	**Earnings per equity share:** (Face value of share of Rs 10 each) 28.03			
	(a) Basic		**(4.25)**	(79.38)
	(b) Diluted		**(4.25)**	(79.38)

See accompanying notes forming part of the condensed financial statements

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

Rupen K Bhatt
Partner
Place : Kolkata,
Date : May 16, 2016

For and on behalf of the Board of Directors

SUBODH BHARGAVA
Chairman

P. S. REDDY
Managing Director

SUBHASHISH DATTA
Chief Financial Officer

TARUN KR. SRIVASTAVA
Company Secretary

Place : Kolkata,
Date : May 16, 2016

Cash Flow Statement for the year ended March 31, 2016

Rs. lakhs

		Year ended March 31, 2016	Year ended March 31, 2015
A.	**Cash Flow from Operating activities:**		
	Loss before taxes	**(467.36)**	(8,735.12)
	Adjustments for:		
	Depreciation and amortisation expense	**474.29**	618.30
	Provision for doubtful debts and advances	**322.76**	1,046.54
	Interest income	**(98.11)**	(0.39)
	Dividend income	**(2,093.07)**	(998.55)
	Profit on sale of non-current investment	**(792.88)**	-
	Interest expenses	**4,263.84**	4,023.83
	Exchange differences on long-term monetary items amortised from FCMITDA	**141.01**	254.58
	(Profit)/loss on sale of fixed assets (net)	**9.62**	(915.31)
	Unrealised exchange loss/(gain) on loans	**(17.71)**	(34.47)
	Realised exchange loss/(gains) on loans	**(84.55)**	(134.91)
	Operating profit/(loss) before working capital changes	**1,657.84**	(4,875.50)
	Adjustments for (increase)/decrease in operating assets		
	Inventories and contracts in progress	**336.40**	(5,128.42)
	Trade receivables	**(3,285.66)**	(3,572.32)
	Short-term loans and advances	**(1,115.47)**	271.30
	Long-term loans and advances	**(19.06)**	(198.27)
	Other current assets	**(304.16)**	2,009.22
	Other non-current assets	**-**	7.20
	Adjustments for increase/(decrease) in operating liabilities		
	Trade Payables	**1,339.32**	6,947.84
	Other current liabilities	**(1,067.67)**	2,923.43
	Short-term provision	**(887.04)**	1,815.07
	Other long-term liabilities	**159.78**	91.88
	Long-term provisions	**263.54**	305.43
	Cash generated from/(used in) operations	**(2,922.18)**	596.86
	Direct taxes refunded	**645.83**	934.04
	Net cash generated/(used in) from operating activities	**(2,276.35)**	1,530.90
B.	**Cash Flow from Investing activities:**		
	Purchase of fixed assets	**(137.43)**	(147.76)
	Sale of fixed assets	**3.48**	933.06
	Sale of non-current investments	**815.38**	-
	Dividend received	**2,093.07**	998.55
	Interest received	**98.11**	23.71
	Net cash from investing activities	**2,872.61**	1,807.56
C.	**Cash Flow from Financing activities:**		
	Proceeds from /(Payments against) bills discounted (net)	**(256.79)**	50.22
	Proceeds from long-term borrowings	**-**	3,000.00
	Proceeds from / (Payment against)unsecured short term borrowing	**(1,000.00)**	1,000.00
	Proceeds from working capital borrowings (net)	**8,629.80**	69.68
	Proceeds from buyer's credit	**180.47**	624.73
	Repayment of long-term borrowings	**(2,648.00)**	(3,496.89)
	Repayment of buyer's credit	**(632.59)**	(1,069.43)
	Interest paid	**(4,247.62)**	(4,086.32)
	Net cash used from / (used in) in financing activities	**25.27**	(3,908.01)
Net increase/(decrease) in cash and cash equivalents		**621.53**	(569.55)
Cash and cash equivalents as at 1 April[1]		**766.28**	1,335.83
Cash and cash equivalents as at 31 March[1]		**1,387.81**	766.28

See accompanying notes form part of the financial statements

Notes: 1. Cash and cash equivalents represents cash, cheques on hand and balances with banks (Refer Note. 17)
2. Figures in brackets represent outflows.

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

Rupen K Bhatt
Partner
Place : Kolkata,
Date : May 16, 2016

For and on behalf of the Board of Directors

SUBODH BHARGAVA — *Chairman*
P. S. REDDY — *Managing Director*
SUBHASHISH DATTA — *Chief Financial Officer*
TARUN KR. SRIVASTAVA — *Company Secretary*

Place : Kolkata,
Date : May 16, 2016

Notes forming part of the financial statements

for the year ended March 31, 2016

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 and the relevant provisions of the Companies Act 2013 ("the 2013 Act"). 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 March 31, 2016

2. Summary of significant accounting policies (Contd.)

2.04 Fixed assets (Contd.)

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 March 31, 2016

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 crore, profit is recognised when stage of completion is 40% or more, and for contracts valued more than Rs. 100 crore, profit is recognised either at 25% stage of completion or an expenditure of Rs. 40 crore whichever is higher. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is recognised immediately. For this purpose total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including for contingencies etc. For determining the expected cost to completion of the contracts, cost of steel, cement and other related items are considered at current market price based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.

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 March 31, 2016

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 leave encashment 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 March 31, 2016

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.

Notes forming part of the financial statements

for the year ended March 31, 2016

2. Summary of significant accounting policies (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 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 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 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 March 31, 2016

3. Share Capital

	As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
Authorised:		
30,000,000 Equity Shares of Rs. 10 each	**3,000.00**	3,000.00
(31.03.2015: 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
(31.03.2015: 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 March 31, 2016		For the year ended March 31, 2015	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
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 March 31, 2016		As at March 31, 2015	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**3,753,275**	**34.11%**	3,773,014	34.29%
Sundaram Mutual Fund	**648,934**	**5.90%**	607,869	5.52%

Notes forming part of the financial statements

for the year ended March 31, 2016

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 March 31, 2016	As at March 31, 2015
Equity Shares		
No. of Shares	-	5,502,206

During the year ended 31 March 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 March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
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 and closing balance		**448.20**	448.20
[net of deferred tax Rs. 200.42 lakhs (31.03.2015: Rs. 200.42 lakhs)]			
Foreign currency monetary item translation difference			
Opening balance	**(268.84)**		(521.65)
Add: Additions during the year	-		(1.77)
Less: Recognised in the statement of profit and loss during the year	**141.01**		254.58
Closing balance		**(127.83)**	(268.84)
Deficit in statement of profit and loss			
Opening Balance	**(16,940.22)**		(8,205.10)
Less: Loss for the year	**(467.36)**		(8,735.12)
Closing Balance		**(17,407.58)**	(16,940.22)
		(2,604.69)	(2,278.34)

Notes forming part of the financial statements

for the year ended March 31, 2016

5. Borrowings

	As at March 31, 2016		As at March 31, 2015	
	Long-term Rs. lakhs	**Short-term Rs. lakhs**	Long-term Rs. lakhs	Short-term Rs. lakhs
A. Secured				
(a) Term loans				
From banks	**11,512.61**	**-**	15,601.49	-
(b) Repayable on demand				
From banks				
a) Working capital demand loans	**-**	**2,000.00**	-	2,500.00
b) Cash credit	**-**	**22,862.63**	-	13,732.83
(c) Other loans				
a) Buyer's credit	**-**	**146.82**	-	549.83
b) Bills discounted. with SIDBI	**-**	**943.11**	-	1,199.90
Total secured borrowings	**11,512.61**	**25,952.56**	15,601.49	17,982.56
B. Unsecured				
(a) Term loan from others	**-**	**-**	-	1,000.00
Total unsecured borrowings	**-**	**-**	-	1,000.00
Total borrowings	**11,512.61**	**25,952.56**	15,601.49	18,982.56

Notes forming part of the financial statements

for the year ended March 31, 2016

5. Borrowings (Contd.)

Name of the bank/ instrument	As at March 31, 2016			As at March 31, 2015			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							
Dena Bank	**750.00**	**-**	**875.00**	1,625.00	-	1,250.00	Secured by pari passu first charge on all the fixed assets and second charge on all current assets of the Company
Axis Bank Limited	**2,424.71**	**-**	**1,381.74**	3,592.18	-	1,303.97	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	**5,025.00**	**-**	**825.00**	5,850.00	-	150.00	First Pari Passu charge on entire fixed assets both present & future with other term lenders (except Asquith Plano Miller which is exclusively charged to SIDBI) and second pari passu charge on entire current assets of the company Present and future.
Indusind Bank Limited	**812.90**	**-**	**812.91**	1,534.31	-	-	Secured by pari passu first charge on the moveable fixed assets of the Company and second charge on current assets on paripassu basis with other term lenders except assets exclusively charged.
IDBI	**2,500.00**	**-**	**500.00**	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.
Canara Bank	**-**	**4,057.82**	**-**	-	2,267.04	-	First pari passu charge on all the stocks and book debts of the company and second pari passu charge on entire fixed assets (excluding land & building) of the company.
Bank of Baroda	**-**	**5,352.75**	**-**	-	4,967.42	-	First pari passu charge on current assets of the company and second pari passu on all the fixed assets of the company with other banks except those specifically charged to SIDBI.
Central Bank of India	**-**	**1,493.24**	**-**	-	1,410.68	-	Pari pasu charge on all current assets of the company such as inventories , receivables etc. in favour of the lending bank on reciprocal basis under multiple banking agreements.
IDBI Bank Limited	**-**	**5,034.37**	**-**	-	173.71	-	First charge by way of hypothecation of the borrowers entire stock of Raw Material, Semi finshed goods and finished goods, consumables stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies receivables both present and future in a form and manner satisfactory to IDBI Bank.

Notes forming part of the financial statements

for the year ended March 31, 2016

5. Borrowings (Contd.)

Name of the bank/ instrument	As at March 31, 2016 Long-term Rs. lac	Short-term Rs. lac	Current Maturity (Refer Note 10) Rs. lac	As at March 31, 2015 Long-term Rs. lac	Short-term Rs. lac	Current Maturity (Refer Note 10) Rs. lac	Security
HDFC Bank Limited	**-**	**6,742.72**	**-**	-	5,347.38	-	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).
Indian Bank	**-**	**2,181.73**	**-**	-	2,066.60	-	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 plant and machinery of the Company.
Buyer's Credit from Banks	**-**	**146.82**	**-**	-	549.83	-	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	**-**	**943.11**	**-**	-	1,199.90	-	First charge on Asquith Plano Miller machine.
Total secured borrowing	**11,512.61**	**25,952.56**	**4,394.65**	15,601.49	17,982.56	2,703.97	

Terms of Repayment as at March 31, 2016

	Currency	INR Equivalent Rs. lakhs	Start date of loan repayment	Maturity date	Instalment amounts Currency	Amount	Frequency of instalments	No. of Instalments
Secured Loans								
Dena Bank								
INR 300M Loan	INR	**375.00**	27.11.2012	26.08.2016	INR	18,750,000	Quarterly	Sixteen
INR 65M Loan	INR	**406.25**	27.11.2014	27.08.2018	INR	4,062,500	Quarterly	Sixteen
INR 13.5M Loan	INR	**843.75**	27.11.2014	27.08.2018	INR	8,437,500	Quarterly	Sixteen
Axis Bank								
USD 8.33M Loan	USD	**3,806.45**	23.03.2014	23.09.2018	USD	520,000	Quarterly	Fifteen
				23.12.2018	USD	530,000		
INR 600M Loan	INR	**5,850.00**	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	**1,625.81**	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
		15,907.26						

Notes forming part of the financial statements

for the year ended March 31, 2016

6. Deferred tax liabilities (net)

		As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
Deferred tax liabilities			
(a)	On account of difference in depreciation as per books and taxation	**360.42**	474.79
(b)	On account of exchange differences on long term loans	**200.42**	200.42
(c)	Retention money	**7,470.40**	8,090.79
		8,031.24	8,766.00
Deferred tax assets			
(a)	Provision for doubtful debts	**557.47**	398.01
(b)	Provision for contingencies	**24.35**	21.74
(c)	Provision for warranty	**37.79**	32.55
(d)	Provision for compensated absence	**231.96**	198.98
(e)	Provision for estimated losses on onerous contracts	**616.60**	-
(f)	Effect of deferment of revenue as per AS7	**95.00**	-
(g)	Unabsorbed business losses #	**2,098.16**	3744.81
		3,661.33	4,396.09
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	**10.84**	14.24
(b)	Pension payable under employee separation scheme	**4.86**	13.85
(c)	Other long term liabilities	**38.78**	214.23
Total Other long-term liabilities		**54.48**	242.32

Notes forming part of the financial statements

for the year ended March 31, 2016

8. Provisions

	As at March 31, 2016		As at March 31, 2015	
	Long-term Rs. lakhs	**Short-term Rs. lakhs**	Long-term Rs. lakhs	Short-term Rs. lakhs
(a) Provision for employee benefits				
(1) Post-employment defined benefits				
i) Post retirement pension	**1,136.80**	**57.10**	928.88	53.81
ii) Retirement gratuity	**182.68**	**-**	142.18	-
(2) Other long-term employee benefits				
Compensated absences	**592.07**	**78.20**	576.95	66.98
(b) Provisions for tax [Net of advances tax of Rs. 3,918.05 lakhs (31.03.2015 Rs. 3,918.05 lakhs)]	**-**	**2,266.61**	-	2,266.61
(c) Provision for estimated losses on onerous contracts	**-**	**1,803.37**	-	2,708.80
(d) Provision for warranty (Refer note 28.05)	**-**	**109.22**	-	105.34
Total Provisions	**1,911.55**	**4,314.50**	1,648.01	5,201.54

	As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
9. Trade payables		
(a) Total outstanding dues to micro enterprises and small enterprises	**205.13**	161.17
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**31,030.20**	29,715.07
(c) Creditors for accrued wages and salaries	**370.81**	390.58
Total Trade Payables	**31,606.14**	30,266.82
10. Other current liabilities		
(a) Current maturities of long-term debts	**4,394.65**	2,703.97
(b) Interest accrued but not due on other borrowings	**12.98**	8.56
(c) Interest accrued and due on other borrowings	**116.33**	104.53
(d) Unpaid dividends	**24.80**	29.91
(e) Advances received from customers	**7,515.74**	7,519.04
(f) Dues to customers for contracts in progress	**12,631.39**	13,754.52
(g) Pension payable under employee separation scheme	**7.84**	9.66
(h) Creditors for other liabilities		
i) Payable for purchase of fixed assets	**14.61**	22.81
ii) Employee recoveries and employer contributions	**470.67**	358.04
iii) Statutory dues (excise duty, service tax, sales tax, TDS etc.)	**428.83**	402.40
iv) Others	**170.49**	248.97
Total Other current liabilities	**25,788.33**	25,162.41

Notes forming part of the financial statements

for the year ended March 31, 2016

11. Tangible assets — **Rs. lakhs**

As at March 31, 2016	**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	**2,787.46**	**3,641.98**	**331.10**	**16.41**	**185.30**	**221.83**	**233.32**	**7,417.40**
Additions	**13.83**	**66.75**	**4.54**	**6.51**	**1.48**	**12.46**	**22.56**	**128.13**
Disposals	**-**	**15.17**	**0.16**	**-**	**41.64**	**77.75**	**19.79**	**154.51**
Cost at end of the year	**2,801.29**	**3,693.56**	**335.48**	**22.92**	**145.14**	**156.54**	**236.09**	**7,391.02**
Depreciation at beginning of the year	**676.33**	**2,398.83**	**188.60**	**10.00**	**118.47**	**187.12**	**165.50**	**3,744.85**
Charge for the year	**100.15**	**220.20**	**29.06**	**0.94**	**13.04**	**14.75**	**25.25**	**403.39**
Disposals	**-**	**13.63**	**0.09**	**-**	**32.27**	**76.55**	**18.87**	**141.41**
Depreciation at end of the year	**776.48**	**2,605.40**	**217.57**	**10.94**	**99.24**	**125.32**	**171.88**	**4,006.83**
Net book value at beginning of the year	**2,111.13**	**1,243.15**	**142.50**	**6.41**	**66.83**	**34.71**	**67.82**	**3,672.55**
Net book value at end of the year	**2,024.81**	**1,088.16**	**117.91**	**11.98**	**45.90**	**31.22**	**64.21**	**3,384.19**

As at March 31, 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	24.30	26.79	4.49	1.99	5.74	10.31	1.91	75.53
Adjustments (Refer Note. 27.14)	(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	2,787.46	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. 27.14)	(1.02)	(154.65)	70.60	-	(27.96)	70.64	42.39	-
Charge for the year	95.22	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	676.33	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	2,111.13	1,243.15	142.50	6.41	66.83	34.71	67.82	3,672.55

Note:

1. Tangible assets include the capital cost of Rs. 131.20 lakhs (31.03.2015: Rs 139.03 lakhs) with total accumulated depreciation of Rs 127.32 lakhs (31.03.2015: Rs. 133.50 lakhs), acquired for the recognised in-house research facility.

Notes forming part of the financial statements

for the year ended March 31, 2016

12. Intangible assets

(Acquired)	**Technical Know-how**	**Computer Software**	**Total**
As at March 31, 2016	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**
Cost at beginning of the year	**356.53**	**692.95**	**1,049.48**
Additions	**-**	**0.92**	**0.92**
Disposal	**-**	**-**	**-**
Cost at end of the year	**356.53**	**693.87**	**1,050.40**
Amortisation at beginning of the year	**356.53**	**574.76**	**931.29**
Charge for the year	**-**	**70.90**	**70.90**
Disposal	**-**	**-**	**-**
Amortisation at end of the year	**356.53**	**645.66**	**1,002.19**
Net book value at beginning of the year	**-**	**118.19**	**118.19**
Net book value at end of the year	**-**	**48.21**	**48.21**
As at March 31, 2015			
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

Notes forming part of the financial statements

for the year ended March 31, 2016

13. Non-current Investments

	As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
Trade Investments (At Cost)		
Investment in Equity Shares		
a) Subsidiaries		
Unquoted		
i) Adithya Automotive Applications Private Limited, India		
3,570,000 *(31.03.2015: 3,570,000)* Shares of Rs.10 each	**357.00**	357.00
ii) TRF Singapore Pte Limited, Singapore		
50,288,324 *(31.03.2015: 50,288,324)* Shares of SGD 1 each	**18,126.82**	18,126.82
iii) TRF Holdings Pte Limited, Singapore		
1 *(31.03.2015: 1)* Share of SGD 1 each	*	*
b) Other Investments		
Quoted		
i) HDFC Bank Limited		
2,500 *(31.03.2015: 2,500)* Shares of Rs.2 each	**0.05**	0.05
Unquoted		
i) Rujuvalika Investments Limited		
NIL *(31.03.2015: 137,500)* Shares of Rs.10 each	-	22.50
ii) Nicco Jubilee Park Limited		
30,000 *(31.03.2015: 30,000)* Shares of Rs.10 each	**3.00**	3.00
Less: Provision for diminution in value	**(3.00)**	(3.00)
	-	-
	18,483.87	18,506.37
* Represent values below Rs.1,000		
a) Aggregate amount of Quoted investments	**0.05**	0.05
Market value of quoted investments	**26.78**	25.57
b) Aggregate amount of Unquoted investments	**18,486.82**	18,509.32
	18,486.87	18,509.37
c) Aggregate provision for diminution value of non-current investments	**(3.00)**	(3.00)
	18,483.87	18,506.37

Notes forming part of the financial statements

for the year ended March 31, 2016

14. Loans and advances

		As at March 31, 2016		As at March 31, 2015	
		Long-term	**Short-term**	Long-term	Short-term
		Rs. lakhs	**Rs. lakhs**	Rs. lakhs	Rs. lakhs
(a)	Capital advances				
	Considered good	**20.77**	**-**	20.59	-
	Considered doubtful	**90.58**	**-**	90.58	-
		111.35	**-**	111.17	-
	Less: Provision for doubtful advances	**90.58**	**-**	90.58	-
		20.77	**-**	20.59	-
(b)	Security deposits				
	Considered good	**21.64**	**51.42**	33.10	92.15
	Considered doubtful	**-**	**107.06**	**-**	91.35
		21.64	**158.48**	33.10	183.50
	Less: Provision for doubtful deposits	**-**	**107.06**	-	91.35
		21.64	**51.42**	33.10	92.15
(c)	Advance with public bodies				
	i) Service tax	**-**	**1,008.21**	-	803.55
	ii) Excise	**150.33**	**127.46**	40.00	35.92
	iii) Sales tax/Value added tax				
	Considered good	**93.06**	**2,925.49**	88.25	2,624.60
	Considered doubtful	**-**	**29.78**	**-**	29.78
		93.06	**2,955.27**	88.25	2,654.38
	Less: Provision for doubtful advances	**-**	**29.78**	**-**	29.78
		93.06	**2,925.49**	88.25	2,624.60
(d)	Loans and advances to related parties	**-**	**357.40**	-	293.27
(e)	Other loans and advances				
	i) Prepayments	**320.20**	**504.54**	565.22	548.07
	ii) Advance to suppliers	**-**	**1,673.80**	-	1,237.13
	iii) Others	**1,258.86**	**450.96**	1,098.46	364.83
(f)	Advance income tax [Net of Provision for tax Rs 1,889.83 lakhs (31.03.2015 :Rs.1,889.83 lakhs)]	**1,694.15**	**-**	2,339.98	-
Total Loans and advances		**3,559.01**	**7,099.28**	4,185.60	5,999.52
Classification of loans and advances					
Unsecured, considered good		**3,559.01**	**7,099.28**	4,185.60	5,999.52
Doubtful		**90.58**	**136.84**	90.58	121.13
Gross loans and advances		**3,649.59**	**7,236.12**	4,276.18	6,120.65

Notes forming part of the financial statements

for the year ended March 31, 2016

15. Inventories and contracts in progress

			As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
a)	Inventories			
	i)	Raw materials (At lower of cost and net realisable value)	**3,116.84**	3,841.45
	ii)	Work-in-progress (At lower of cost and net realisable value)	**2,258.15**	1,865.69
	iii)	Finished products (At lower of cost and net realisable value)	**1,530.70**	1,098.32
	iv)	Stores and spare parts (At or lower than cost)	**115.19**	121.95
	v)	Loose tools (At or lower than cost)	**44.50**	50.79
b)	Contracts in Progress		**6,533.96**	6,957.54
	Total inventories and Contract in Progress		**13,599.34**	13,935.74
	Included above, goods-in-transit:			
	Raw materials		**14.13**	98.26
Note (i): Details of work-in-progress				
	i)	Idler and Idler spares	**187.70**	377.58
	ii)	Pulley	**197.05**	144.92
	iii)	Screen and screen spares	**180.10**	229.19
	iv)	Crusher and crusher spares	**377.12**	347.64
	v)	Tippler and tippler spares	**307.76**	211.98
	vi)	Others	**1,008.42**	554.38
			2,258.15	1,865.69
Note (ii): Details of finished products				
	i)	Idler rollers	**100.66**	96.65
	ii)	Components of Idler rollers	**77.88**	61.52
	iii)	Vibrating screens etc.,	**235.58**	163.98
	iv)	Components of vibrating screens etc.,	**62.00**	26.51
	v)	Sectional and mine conveyors	**558.62**	163.30
	vi)	Others	**266.90**	415.09
	vii)	Excise duty	**229.06**	171.27
			1,530.70	1,098.32

Notes forming part of the financial statements

for the year ended March 31, 2016

16. Trade receivables

	As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
Current trade receivable		
(a) Outstanding for a period of exceeding six months (from the date they were due for payment)		
Considered good	**7,519.04**	4,273.78
Considered doubtful	**6,176.54**	5,869.48
Less: Provision for doubtful debts	**(6,176.54)**	(5,869.48)
	7,519.04	4,273.78
(b) Others (Refer note below)		
Considered good	**46,674.19**	46,940.83
Net current trade receivables	**54,193.23**	51,214.61
Classification of current trade receivables		
Unsecured, considered good	**54,193.23**	51,214.61
Unsecured considered doubtful	**6,176.54**	5,869.48
Gross current trade receivables	**60,369.77**	57,084.09

Note:

1. Others include **Rs. 25,519.10 lakhs** (31.03.2015 Rs. 27,639.92 lakhs) retention money which are recoverable on completion of the project as per the terms of the relevant contract. The retention money **Rs. 5,305.99 lakhs** (31.03.2015 Rs. 3,623.29 lakhs) are recoverable within the operating cycle of the Company but due after a period of one year
2. Others also include retention money recoverable amounting to **Rs 1,928.53 lakhs** which are not due as per the terms of relevant contract and have been collected against submission of Bank guarantee. Corresponding liability is disclosed as 'Advance received from customers under 'note no-10(e)'

17. Cash and bank balances

Cash and cash equivalents	As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
(a) Cash on hand	**21.11**	25.34
(b) Cheques on hand	**-**	198.18
(c) Balances with banks		
In current accounts	**1,366.70**	542.76
Total cash and cash equivalents	**1,387.81**	766.28
Other bank balances		
In dividend accounts	**24.39**	29.50
Total cash and bank balances	**1,412.20**	795.78
Included above		
(i) Earmarked balance for unpaid dividend	**24.39**	29.50

18. Other current assets

(a) Unbilled revenue	**1,234.33**	355.97
(b) Receivable from related parties		
i) Interest accrued on loans and advances	**840.02**	786.48
ii) Guarantee fees	**111.56**	130.84
(c) Others	**40.59**	595.51
Total Other current assets	**2,226.50**	1,868.80

Notes forming part of the financial statements

for the year ended March 31, 2016

19. Revenue from operations	**For the Year ended March 31, 2016**	For the Year ended March 31, 2015
	Rs. lakhs	Rs. lakhs
(a) Revenue from project business	**41,611.83**	41,611.79
(b) Sale of products	**12,754.34**	13,265.35
(c) Sale of services	**1,235.22**	1,033.36
Revenue from Operations (Gross)	**55,601.39**	55,910.50
Less: Excise duty	**1,279.80**	1,181.60
Revenue from Operations (Net)	**54,321.59**	54,728.90
Note :		
Revenue from operations (Net)		
(a) Idler rollers	**3,002.68**	3,396.75
(b) Components of idler rollers	**1,264.96**	910.65
(c) Vibrating screens etc.,	**494.71**	1,335.98
(d) Components of vibrating screens etc.,	**1,275.94**	1,912.46
(e) Sectional and mine conveyors	**4,238.33**	3,452.76
(f) Tipplers	**625.20**	1,824.46
(g) Crushers	**1,095.92**	262.81
(h) Components of crushers	**1,441.91**	1,408.03
(i) Material handling equipments including stackers, reclaimers, stacker-cum-reclaimers,shiploaders/unloaders,general conveyors, ore/coal handling plants and wagon loaders	**38,858.01**	37,989.11
(j) Others	**788.71**	1,202.53
(k) Services	**1,235.22**	1,033.36
	54,321.59	54,728.90
20. Other income		
(a) Interest income		
i) On income tax refunds	**97.86**	-
ii) Others	**0.25**	0.39
(b) Dividend income		
i) From subsidiaries	**2,092.87**	996.32
ii) From other non-current investments	**0.20**	2.23
(c) Guarantee fee from subsidiaries	**61.79**	61.30
(d) Net gain on sale of fixed assets	**-**	0.70
(e) Liabilities/provision no longer required written back	**288.68**	24.85
(f) Miscellaneous income	**137.63**	42.96
Total other income	**2,679.28**	1,128.75

Notes forming part of the financial statements

for the year ended March 31, 2016

21. Cost of materials consumed

		For the Year ended March 31, 2016 Rs. lakhs	For the Year ended March 31, 2015 Rs. lakhs
Raw materials consumed			
(a)	Opening stock	**3,841.45**	2,639.58
(b)	Add: Purchases	**28,702.37**	32,904.74
		32,543.82	35,544.32
(c)	Less: Closing stock	**3,116.84**	3,841.45
Total raw materials consumed		**29,426.98**	31,702.87
Raw material consumed comprises			
(a)	Steel	**5,638.22**	6,446.34
(b)	Forgings	**1,016.80**	728.04
(c)	Casting	**316.91**	157.57
(d)	Tubes	**846.47**	1,090.04
(e)	Bearings	**737.28**	939.84
(f)	Beltings	**1,566.78**	106.99
(g)	Others *	**19,304.52**	22,234.05
		29,426.98	31,702.87

* 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. 618.69 lakhs** (Previous year : Rs.709.45 lakhs)

22. Changes in inventories of finished products, work in progress and contracts in progress

Inventories and contract in progress at the beginning of the year		For the Year ended March 31, 2016 Rs. lakhs	For the Year ended March 31, 2015 Rs. lakhs
(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
Inventories and contract in progress at the end of the year			
(a)	Finished products	**1,530.70**	1,098.32
(b)	Work-in-progress	**2,258.15**	1,865.69
(c)	Contracts in progress	**6,533.96**	6,957.54
		10,322.81	9,921.55
Net (increase)/decrease		**(401.26)**	(3,895.55)

Notes forming part of the financial statements

for the year ended March 31, 2016

		For the Year ended March 31, 2016	For the Year ended March 31, 2015
		Rs. lakhs	Rs. lakhs
23.	**Employee benefits expense**		
(a)	Salaries and wages, including bonus	**4,512.54**	4,372.33
(b)	Company's contribution to provident and other funds	**723.89**	710.23
(c)	Workmen and staff welfare expenses	**547.73**	534.07
	Total employee benefits expense	**5,784.16**	5,616.63
24.	**Finance costs**		
(a)	Interest expense	**4,263.84**	4,023.83
(b)	Bank charges	**301.99**	252.15
	Total finance costs	**4,565.83**	4,275.98
25.	**Depreciation and amortisation expense**		
(a)	Depreciation and amortisation for the year on tangible assets as per Note 11.	**403.39**	512.26
(b)	Depreciation and amortisation for the year on Intangible assets as per Note 12.	**70.90**	106.04
	Total depreciation and amortisation expense	**474.29**	**618.30**
26.	**Other Expenses**		
(a)	Consumption of stores, spare parts and loose tools	**666.87**	770.78
(b)	Repairs to buildings	**591.41**	645.38
(c)	Repairs to plant and machinery	**287.07**	211.83
(d)	Repairs to others	**47.53**	35.94
(e)	Power and fuel	**338.59**	277.98
(f)	Rent	**355.39**	376.55
(g)	Rates, taxes and licenses	**539.85**	174.08
(h)	Taxes and duties (net)		
	i) Sales tax	**131.10**	374.68
	ii) Excise duty	**298.97**	930.73
	iii) Service tax	**583.51**	841.32
(i)	Insurance charges	**233.82**	244.40
(j)	Freight and handling charges (net of amounts written back)	**564.34**	1,519.59
(k)	Service charges (collection and order procurement)	**179.67**	32.89

Notes forming part of the financial statements

for the year ended March 31, 2016

26. Other Expenses (Contd.)			**For the Year ended March 31, 2016**	For the Year ended March 31, 2015
			Rs. lakhs	Rs. lakhs
(l)	Travelling, conveyance and car running expenses		**692.57**	855.76
(m)	Legal and professional fees		**1,066.01**	1,143.25
(n)	Provision for doubtful debts and advances		**322.76**	1,046.54
(o)	Bad debts written off		**664.93**	-
(p)	Provision for estimated losses on onerous contracts		**(943.46)**	1,696.10
(q)	Provision for warranty expenses		**3.88**	(43.22)
(r)	Other general expenses			
	i)	Loss on foreign currency transactions (net)	**105.32**	291.27
	ii)	Directors' fee	**48.18**	9.15
	iii)	Liquidated damages	**166.91**	259.69
	iv)	Loss on sale of tangible fixed assets	**9.62**	-
	v)	Telephone expenses	**92.13**	103.43
	vi)	Auditors remuneration and out-of-pocket expenses		
		As Auditors - statutory audit	**68.10**	63.10
		For Taxation matters	**5.00**	5.00
		For Other Services	**6.50**	11.55
		Auditors' out-of-pocket expenses	**10.12**	7.75
	vii)	Others	**193.17**	286.77
Total other expenses			**7,329.86**	12,172.29

Notes forming part of the financial statements

for the year ended March 31, 2016

27. Additional information to the Financial Statements	**As at March 31, 2016**	As at March 31, 2015
	Rs. lakhs	Rs. lakhs
27.01 Contingent Liabilities		
a) Sales tax matters in dispute relating to issues of applicability and classification	**17,017.51**	22,278.19
In respect of the above sales tax matters in dispute, the Company has deposited Rs. 85.48 lakhs (31.03.2015: Rs.80.19 lakhs) 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	**3,934.48**	1,415.65
In respect of the above excise and service tax matters in dispute, the Company has deposited Rs. 150.33 lakhs (31.03.2015: Rs.40 lakhs) 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	**2,736.00**	3,450.48
d) Corporate guarantee given on behalf of subsidiary companies		
i) York Transport Equipment (Asia) Pte Limited - **USD 18.0 m** *(31.03.2015: USD 18.0 m)*	**11,957.40**	11,284.34
Loan outstanding against the guarantee	**8,778.42**	11,045.74
ii) Dutch Lanka Trailler Manufectueral Ltd. **- NIL** *(31.3.2015: USD 1.5 m)*	**-**	940.36
e) Claims against the Company not acknowledged as debt (Primarily of liquidated damages and other claims made by customers)	**3,722.97**	3,385.76
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.		
27.02 Capital and other commitments		
a) Capital commitments		
Estimated value of contracts remaining to be executed on capital account	**30.97**	37.86
b) Others		
The Company has agreed to provide contingent support to its wholly owned direct subsidiary (WOS), TRF Holdings Pte Limited to meet their liabilities of **USD 22,372,303** *(31.03.2015: USD 18,604,126)*, only in the event of the WOS being unable to generate the required liquidity internally or externally.		

Notes forming part of the financial statements

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27.03 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

		As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
a)	Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**205.13**	161.17
b)	Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**16.08**	13.54
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)	**12.59**	6.40
e)	Interest accrued and remaining unpaid at the end of the accounting year	**25.49**	16.97

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.

27.04 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			
		As at March 31, 2016 lakhs	As at March 31, 2015 lakhs	As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
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**	14		
ii)	Amount in Foreign Currency and INR equivalent				
a.	US Dollar	**2.87**	1.87	**190.48**	119.98
b.	Euro	**3.85**	6.88	**289.79**	519.92
c.	GBP	**0.12**	-	**11.10**	-

Notes forming part of the financial statements

for the year ended March 31, 2016

27.04 Details of derivative instruments outstanding at the end of the year (Contd.)

	Amount in Foreign Currency			
	As at March 31, 2016 lakhs	As at March 31, 2015 lakhs	**As at March 31, 2016 Rs. lakhs**	As at March 31, 2015 Rs. lakhs
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	2		
ii) Amount in Foreign Currency and INR equivalent				
a. US Dollar	**81.78**	102.57	**5,431.63**	6,430.46
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**	2		
ii) Amount in Foreign Currency and INR equivalent				
a. US Dollar	**81.78**	102.57	**5,431.63**	6,430.46

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

	Amount in Foreign Currency (in USD)			
	As at March 31, 2016 lakhs	As at March 31, 2015 lakhs	**As at March 31, 2016 Rs. lakhs**	As at March 31, 2015 Rs. lakhs
a) Foreign currency receivables on account of the following:				
i) Export of goods and services	**-**	3.94	**-**	246.92
ii) Advances towards import of goods and services	**0.41**	0.03	**27.52**	1.69
iii) Interest receivable from subsidiaries	**14.32**	14.63	**951.58**	917.32
b) Foreign currency payable on account of the following:				
i) Import of goods and services	**10.08**	9.83	**669.39**	616.22
ii) Interest payable	**0.01**	0.02	**0.45**	1.27
iii) Payable to Hewitt Robins International Holding Limited - Subsidiary	**0.81**	0.91	**54.05**	56.99

Notes forming part of the financial statements

for the year ended March 31, 2016

		For the Year ended March 31, 2016	For the Year ended March 31, 2015
27.06	**Value of Imports (CIF)**	**Rs. lakhs**	Rs. lakhs
a)	Raw materials	**300.40**	893.40
b)	Stores and Spares parts	**1.16**	12.67
27.07	**Earnings in Foreign Currency**		
	FOB Value of export of goods and services	**19,309.49**	17,955.01
	(Includes deemed export of Rs. 19,309.49 lakhs (Previous year Rs. 17,826.83 lakhs)		
	Dividend Income	**1,771.57**	996.31
27.08	**Expenditure in Foreign Currency**		
	(On payment basis)		
a)	Interest	**350.30**	307.65
b)	Foreign travel	**13.85**	25.89
c)	Engineering support service	**46.67**	15.63
d)	Royalty	**-**	27.76
e)	Others	**31.64**	5.81
27.09	**Excise duty (including education cess and higher education cess) included under other expenses**		
a)	Excise duty on finished goods not assessed to duty	**57.90**	64.94
b)	Excise duty on construction contracts inclusive of duties	**233.40**	861.29
c)	Excise duty on warranty dispatches, differential duty etc.,	**7.67**	4.50
		298.97	930.73

27.10 Consumption of Imported and Indigenous Materials

		For the Year ended March 31, 2016		For the Year ended March 31, 2015	
		%	Rs. lakhs	%	Rs. lakhs
a)	Raw materials components consumed				
	- Imported	**1.33%**	**391.01**	2.80%	886.93
	- Indigenous	**98.67%**	**29,035.97**	97.20%	30,815.94
		100.00%	**29,426.98**	100.00%	31,702.87
b)	Stores and spare parts consumed				
	- Imported	**-**	**-**	1.59%	12.28
	- Indigenous	**100.00%**	**666.87**	98.41%	758.50
		100.00%	**666.87**	100.00%	770.78

Notes forming part of the financial statements

for the year ended March 31, 2016

27.11 The Company has incurred loss of Rs. 467.36 lakhs during the year ended March 31, 2016 (Previous year : Loss of Rs 8,735.12 lakhs) and the accumulated losses as of the balance sheet date amounting to Rs. 17,407.58 lakhs has eroded the net worth of the Company. The Company expects to generate cash flows from liquidating retention moneys relating to contracts that are in advanced stage of completion and expected dividend remittances from its wholly owned subsidiaries, which will be sufficient to meet future obligations of the Company in the next twelve months from the balance sheet date. Accordingly, the financial statements have been prepared on a going concern basis.

27.12 The Board of Directors based on the audited accounts for the year ended March 31, 2015 have concluded that the company is a Sick Company within the meaning of Section 3 (1) (o) of the Sick Industrial Companies (special Provision) Act, 1985 (SICA) . The Board of Directors has made a reference under section 15 of SICA to the Board for Industrial and Financial Reconstruction (BIFR). The company has during the year filed a rehabilitation scheme with BIFR.

27.13 The management had 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 financial year 2014-15. During the process the Company has also reclassified certain assets the effect of which has been reflected in "Other reclassification" line in Note 11.

27.14 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 27.01.(e)]. The related sundry debtors balances have been considered in the financial statements as fully recoverable.

27.15 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.

27.16 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 financial statements

for the year ended March 31, 2016

28. Disclosures under Accounting Standards

		For the Year ended March 31, 2016	For the Year ended March 31, 2015
		Rs. lakhs	Rs. lakhs
28.01	**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	**41,611.83**	41,611.79
b)	Aggregate amount of contract costs incurred and recognised profits (net of recognised losses) upto the reporting period	**396,292.96**	380,576.62
c)	Advances received for contracts in progress (Unadjusted)	**5,124.84**	7,250.22
d)	Retention money under contracts in progress	**25,875.38**	27,883.26
e)	Gross amount due from customers for contract work (asset)	**1,234.33**	355.97
f)	Gross amount due to customers for contract work (liability)	**12,631.39**	13,754.52

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.

28.02 Employee Benefits

Defined Contribution plans

The Company has recognised an amount of Rs. 501.21 lakhs in expenses for the year ended 31.03.2016 (Previous year Rs. 500.16 lakhs) towards contribution to the following defined contribution plans:

	For the Year ended March 31, 2016	For the Year ended March 31, 2015
	Rs. lakhs	Rs. lakhs
Provident Fund*	**194.62**	217.35
Employees Pension Scheme	**91.77**	75.53
Superannuation Fund	**214.82**	207.28
Total	**501.21**	500.16

Defined Benefit Plans
The Company provided the following employee benefits
Funded : Gratuity
Non Funded: Compensated absence
Post retirement pension to whole-time directors
* Includes Rs 37.00 lakhs (Previous year Rs 35.00 lakhs) towards provision for shortfall in interest in the exempted PF Trust.

Notes forming part of the financial statements

for the year ended March 31, 2016

28.02 Employee Benefits (Contd.)

Details of the Gratuity Plan are as follows

Description

			2015-16	2014-15
			Rs. lakhs	Rs. lakhs
1.	**Reconciliation of opening and closing balances of obligation**			
	a.	Obligation as at beginning of the year	**1,461.36**	1,331.95
	b.	Current service cost	**118.04**	107.94
	c.	Interest cost	**104.59**	108.31
	d.	Liabilities assumed from promoter companies for transferred employees	**34.16**	-
	e.	Actuarial (gain)/loss	**117.26**	170.12
	f.	Benefits paid	**(274.98)**	(256.96)
	g.	Obligation as at end of the year	**1,560.43**	1,461.36
2.	**Change in fair value of plan assets**			
	a.	Fair value of plan assets as at beginning of the year	**1,319.18**	1,294.91
	b.	Expected return on plan assets	**101.83**	97.50
	c.	Assets transferred from promoter companies for transferred employees	**34.16**	-
	d.	Actuarial gain/(loss)	**15.38**	79.18
	e.	Contributions made by the company	**182.18**	104.55
	f.	Benefits paid	**(274.98)**	(256.96)
	g.	Fair value of plan assets as at end of the year	**1,377.75**	1,319.18
3.	**Reconciliation of fair value of plan assets and obligations**			
	a.	Present value of obligation	**1,560.43**	1,461.36
	b.	Fair value of plan assets	**1,377.75**	1,319.18
	c.	Amount recognised in the balance sheet Asset/(Liability)	**(182.68)**	(142.18)
4.	**Expenses recognised during the year**			
	a.	Current service cost	**118.04**	107.94
	b.	Interest cost	**104.59**	108.31
	c.	Expected return on plan assets	**(101.83)**	(97.50)
	d.	Actuarial (gain)/loss	**101.88**	90.94
	e.	Expenses recognised during the year	**222.68**	209.69
5.	**Investment details**			
			% invested	% invested
	a.	Government Securities (Central and State)	**32.00**	33.10
	b.	High Quality Corporate Bonds (Including Public Sector Units (PSU) Bonds)	**28.00**	29.51
	c.	Special deposit schemes	**37.00**	34.15
	d.	Equity shares of listed companies	**3.00**	3.24
			100.00	100.00

Notes forming part of the financial statements

for the year ended March 31, 2016

28.02 Employee Benefits

Details of the Gratuity Plan (Contd.)

Description					2015-16	2014-15
					Rs. lakhs	Rs. lakhs
6.	**Assumptions**				**%**	%
a.	Discount rate (per annum)				**7.75%**	7.90%
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**	**31.03.2016**	31.03.2015	31.03.2014	31.03.2013	31.03.2012
a.	Present value of obligation	**1,560.43**	1,461.36	1,331.95	1,382.83	1,087.66
b.	Fair value of plan assets	**1,377.75**	1,319.18	1,294.91	1,037.81	1,043.29
c.	Amount recognised in the balance sheet Asset/(Liability)	**(182.68)**	(142.18)	(37.04)	(345.02)	(44.37)
d.	Experience adjustments on plan liabilities ((gain)/loss)	**99.89**	49.86	63.08	162.05	34.84
e.	Experience adjustments on plan assets (gain/(loss))	**15.38**	79.19	56.65	(9.53)	(21.96)

Details of the Compensated absence Benefit are as follows

Description		2015-16	2014-15
		Rs. lakhs	Rs. lakhs
1.	**Reconciliation of opening and closing balances of obligation**		
a.	Obligation as at beginning of the year	**643.93**	592.87
b.	Current service cost	**79.67**	71.25
c.	Interest cost	**44.80**	46.16
d.	Liabilities assumed from promoter companies for transferred employees	**16.58**	-
e.	Actuarial (gain)/loss	**38.88**	93.59
f.	Benefits paid	**(153.59)**	(159.94)
g.	Obligation as at end of the year	**670.27**	643.93
2.	**Expenses recognised during the year**		
a.	Current service cost	**79.67**	71.25
b.	Interest cost	**44.80**	46.16
d.	Actuarial gain/(loss)	**38.88**	93.59
e.	Expenses recognised during the year	**163.35**	211.00
3.	**Assumptions**	**%**	%
a.	Discount rate (per annum)	**7.75%**	7.90%
c.	Rate of escalation in salary	**8.00%**	8.00%

Notes forming part of the financial statements

for the year ended March 31, 2016

28.02 Employee Benefits

Details of the Compensated absence Benefit are as follows (Contd.)

			31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
4.	**Experience adjustments**						
	a.	Present value of obligation	**670.27**	643.93	592.87	633.22	432.93
	b.	Experience adjustments on plan liabilities ((gain)/loss)	**29.01**	33.18	(14.25)	77.05	57.03

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

Description			**2015-16**	2014-15
			Rs. lakhs	Rs. lakhs
1.	**Reconciliation of opening and closing balances of obligation**			
	a.	Opening Obligation	**982.69**	829.49
	b.	Current service cost	**48.78**	42.60
	c.	Interest cost	**75.36**	72.21
	d.	Actuarial (gain)/loss	**144.62**	92.66
	e.	Benefits paid	**(57.55)**	(54.27)
	f.	Obligation as at end of the year	**1,193.90**	**982.69**
2.	**Expenses recognised during the year**			
	a.	Current service cost	**48.78**	42.60
	b.	Interest cost	**75.36**	72.21
	c.	Actuarial (gain)/loss	**144.62**	92.66
	d.	Expenses recognised during the year	**268.76**	207.47
3.	**Assumptions**		**%**	%
	a.	Discount rate (per annum)	**7.75**	7.90
	b.	Rate of escalation in salary	**10.00**	10.00
	c.	Indexation of pension	**3.00**	3.00

			31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
4.	**Experience adjustments**						
	a.	Present value of obligation	**1,193.90**	982.69	829.49	718.67	593.44
	b.	Experience adjustments on plan liabilities ((gain)/loss)	**(130.34)**	9.12	126.52	51.66	16.56

Notes forming part of the financial statements

for the year ended March 31, 2016

28.03 Earnings per share

		For the Year ended March 31, 2016	For the Year ended March 31, 2015
		Rs. lakhs	Rs. lakhs
(a)	Profit/(loss) for the year attributable to equity shareholders	**(467.36)**	(8,735.12)
(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	**(4.25)**	(79.38)
(e)	Earnings/(loss) per ordinary share for the year (Rs.) - Diluted	**(4.25)**	(79.38)

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

		For the Year ended March 31, 2016	For the Year ended March 31, 2015
		Rs. lakhs	Rs. lakhs
(a)	Employee costs	**103.16**	114.97
(b)	Depreciation	**10.16**	8.02
	Total	**113.32**	122.99

28.05 Provision for Warranty

		For the Year ended March 31, 2016	For the Year ended March 31, 2015
		Rs. lakhs	Rs. lakhs
	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	**105.34**	148.56
(b)	Provisions recognised during the year	**30.06**	80.80
(c)	Utilised for meeting the warranty costs	**26.18**	80.80
(d)	Unutilised provisions reversed during the year	**-**	43.22
(e)	Closing balance at the end of the year	**109.22**	105.34

Notes forming part of the financial statements

for the year ended March 31, 2016

28.06 The amortized portion of foreign exchange loss (net) incurred on long term foreign currency monetary items for the current year ended March 31, 2016 is Rs. 141.01 lakhs (31.03.2015 Rs. 254.58 lakhs) The unamortized portion carried forward as on 31st March, 2016 is Rs. 127.83 lakhs (31.03.2015 : Rs. 268.84 lakhs)

28.07 Certain contract costs pertaining to the previous periods 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:

	For the Year ended March 31, 2016	For the Year ended March 31, 2015
	Rs. lakhs	Rs. lakhs
Revenue from project business erroneously recognised	**276.62**	474.83
Costs erroneously recognised	**108.20**	158.21
Net	**384.82**	633.04

28.08 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 March 31, 2016

28.08 Segment Reporting — **Rs. lakhs**

Business segments	Product & Services	Projects & Services	Elimination	Total
Segment Revenue				
External Sales	**11,097.08**	**43,224.51**		**54,321.59**
	10,672.55	*44,056.35*		*54,728.90*
Inter segment revenue	**14,502.25**		**(14,502.25)**	**-**
	15,683.06		*(15,683.06)*	*-*
Total revenue	**25,599.33**	**43,224.51**	**(14,502.25)**	**54,321.59**
	26,355.61	*44,056.35*	*(15,683.06)*	*54,728.90*
Segment results before Prior period	**3,469.31**	**(1,904.60)**		**1,564.71**
	3,350.33	*(8,956.94)*		*(5,606.61)*
Prior Period item	**-**	**384.82**		**384.82**
	-	*633.04*		*633.04*
Segment results after Prior period	**3,469.31**	**(2,289.42)**		**1,179.89**
	3,350.33	*(9,589.98)*		*(6,239.65)*
Unallocated corporate expenditure (net)				**(1,823.71)**
				(613.75)
Operating profit/(loss)				**3,003.60**
				(5,625.90)
Interest expenses				**4,263.84**
				4,023.83
Profit/(loss) before exceptional item				**(1,260.24)**
				(9,649.73)
Exceptional Item - Profit on Sale of long term Investment / fixed assets				**792.88**
				914.61
Profit/(loss) before tax				**(467.36)**
				(8,735.12)
Tax				**-**
				-
Profit/(loss) after tax				**(467.36)**
				(8,735.12)

Other information Segment Assets and Liabilities	Product & Services	Projects & Services	Unallocated	Total
Segment assets	**27,800.85**	**52,090.02**		**79,890.87**
	21,847.73	*54,069.79*		*75,917.52*
Unallocated corporate assets			**24,114.97**	**24,114.97**
			24,379.64	*24,379.64*
Total assets	**27,800.85**	**52,090.02**	**24,114.97**	**104,005.84**
	21,847.73	*54,069.79*	*24,379.64*	*100,297.16*
Segment liabilities	**13,180.85**	**43,745.07**		**56,925.92**
	12,191.05	*45,809.54*		*58,000.59*
Unallocated corporate liabilities			**48,584.17**	**48,584.17**
			43,474.47	*43,474.47*
Total liabilities	**13,180.85**	**43,745.07**	**48,584.17**	**105,510.09**
	12,191.05	*45,809.54*	*43,474.47*	*101,475.06*
Capital expenditure	**36.39**	**21.01**	**71.65**	**129.05**
	31.07	*39.68*	*52.32*	*123.07*
Depreciation	**355.18**	**106.04**	**13.07**	**474.29**
	478.78	*124.33*	*15.19*	*618.30*

Notes forming part of the financial statements

for the year ended March 31, 2016

28.09 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 Person	
Mr. Sudhir L. Deoras	Managing Director (till 31.03.2016)
Mr P S Reddy	Deputy Managing Director (w.e.f 29.05.2015)

Notes forming part of the financial statements

for the year ended March 31, 2016

28.09 Related party disclosures (Contd.) **Rs. lakhs**

	Subsidiary	Promoter Company	Key Management Personnel
a) Transactions during the year			
i) Sales and services			
Tata Steel Limited		**7,596.20**	
		17,608.62	
ii) Purchase of raw materials			
Tata Steel Limited		**1,418.98**	
		1,706.76	
iii) Payment towards various services obtained			
Tata Steel Limited		**599.13**	
		406.37	
vi) Lease rent paid			
Tata Steel Limited		**59.13**	
		50.17	
v) Expenses/Overhead charged (including rent)			
YORK Transport Equipment (Asia) Pte Ltd.	**35.11**		
	104.74		
Dutch Lanka Trailer Manufacturers Limited	**20.46**		
	22.48		
Hewitt Robins International Ltd.	**21.45**		
	4.36		
Adhithya Automotive Application Pvt Ltd	**3.22**		
	3.67		
vi) Commission income on corporate gurantee given to subsidairy			
Dutch Lanka Trailer Manufacturers Limited	**1.73**		
	4.77		
YORK Transport Equipment (Asia) Pte Ltd.	**60.19**		
	57.21		
vii) Dividend Received			
TRF Holdings Pte Limited	**527.52**		
	996.32		
TRF Singapore Pte Ltd.	**1,244.05**		
	-		
Adhithya Automotive Application Pvt Ltd	**321.30**		
	-		
viii) Remuneration paid			
Mr. Sudhir L Deoras			**129.41**
			120.00
Mr. P S Reddy			**42.29**
			-

Notes forming part of the financial statements

for the year ended March 31, 2016

28.09 Related party disclosures (Contd.) **Rs. lakhs**

			Subsidiary	Promoter Company	Key Management Personnel
b)	**Balances as on March 31, 2016**				
i)	Guarantee given by the Company on behalf of subsidiary companies.				
	YORK Transport Equipment (Asia)	USD 18,000,000	**11,957.40**		
	Pte Ltd.	*USD 18,000,000*	*11,284.34*		
	Dutch Lanka Trailer Manufacturers	Nil	-		
	Limited	*USD 1,500,000*	*940.36*		
ii)	Receivables				
	Tata Steel Limited (Net of advances)			**1,720.31**	
				2,731.45	
	YORK Transport Equipment (asia) Pte. Ltd.		**170.24**		
			161.95		
	Dutch Lanka Trailer Manufacturers Limited		**126.73**		
			108.96		
	TRF Singapore Pte Ltd.		**914.35**		
			855.35		
	Hewitt Robins International Ltd.		**91.52**		
			57.00		
	Adhithya Automotive Application Pvt Ltd		**3.22**		
			17.51		
	TRF Holdings Pte Limited		**1.51**		
			1.51		
iii)	Claims against the Company not acknowledged as debt				
	Tata Steel Limited (Net of advances)			**53.35**	
				101.76	
iv)	Payable				
	Tata Steel Limited			**302.30**	
				522.89	
	Hewitt Robins International Ltd.		**54.05**		
			70.07		

28.10 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*
P. S. REDDY — *Managing Director*
SUBHASHISH DATTA — *Chief Financial Officer*
TARUN KR. SRIVASTAVA — *Company Secretary*

Place : Kolkata,
Date : May 16, 2016

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	113,182.90	Not Determinable
	2.	Total Expenditure	(116,372.64)	— Do —
	3.	*Net Profit/(Loss) after Prior Period Items/ Exceptional Items/Tax Expenses	(3,424.87)	— Do —
	4.	Earnings Per Share(in Rs)	(33.03)	— Do —
	5.	Total Assets	134,789.70	— Do —
	6.	Total Liabilities	139,782.50	— Do —
	7.	Net Worth	(4,992.80)	— Do —
	8.	*Any other financial item(s) (as felt appropriate by the management) Prior Period Items Exceptional items Tax Expenses	 (384.82) 758.83 (609.14)	 — Do — — Do — — Do —
II.	**Audit Qualification (each audit qualification separately):**			
	a.	**Details of Audit Qualification:"**We draw attention to the following matter: As referred to in Note 8 of the Statement of Consolidated Financial Results for the year ended 31 March 2016 submitted pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 on 16 May, 2016, the recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,564.36 lakhs as on 31st March, 2016, 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."		
	b.	**Type of Audit Qualification:** Qualified Opinion		
	c.	**Frequency of qualification :** Repetitive (since year ending March 31, 2015)		
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :** Not Applicable		

	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i)	**Management's estimation on the impact of audit qualification :** Not Applicable
	(ii)	**If management is unable to estimate the impact, reasons for the same:**The Statutory Auditors have expressed concern over the reasonableness of the assumptions made to estimate the future cash flow projections of a subsidiary (Dutch Lanka Trailer Manufacturers Ltd) which manufactures and markets 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, 2016.The goodwill impairment of Rs. 2,287.27 lakhs during the FY 2014-15 was 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 by Dutch Lanka Trailer Manufacturers Ltd (DLT) for next five years are achievable considering improvement in market conditions in the Port Trailers and Road Trailers segment where DLT operates.Further, Tata International DLT Private Limited (Tata-DLT), a 50%-50% JV company between Tata International and DLT operating in India, has been performing well and has shown 26% growth in FY'15-16 over the previous year in terms of numbers of trailers sold. Considering the improved sentiment in the trailers market in India, this improved performance will continue in coming years also.In view of above, the management is confident that the sales projections are achievable and no further impairment provision is required.
	(iii)	**Auditors' Comments on (i) or (ii) above:**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.

Refer our Audit Report dated 16thMay, 2016 on the consolidated financial results

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

Rupen K. Bhatt
Partner
Membership No-046930

Kolkata
17 June, 2016

For **TRF Limited**

P. S. Reddy
Managing Director

Subhashish Datta
Chief Financial Officer

Dipankar Chatterji
Audit Committee Chairperson
Kolkata
17 June, 2016

INDEPENDENT AUDITOR'S 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 entity, comprising of the Consolidated Balance Sheet as at 31st March, 2016, 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 are 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 prescribed under Section 133 of the Act, as applicable. 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. 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 for Qualified Opinion

The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,564.36 lakhs, 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 effects of the matters 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, 2016, 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 consolidated 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 and on the basis of purchase orders or future firm commitments which Management has confirmed are enforceable over the period of the contracts. 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.

(ii) We draw attention to footnote under Note No. 17 of the consolidated financial statements, with respect to retention money receivable Rs. 25,519.10 lakhs as at 31st March 2016, (31st March 2015: Rs 27,639.92 lakhs) shown under trade receivables which are receivable on the completion of the performance guarantee tests as per the terms of the contract.

(iii) We draw attention to Note No 28.05 and 28.10 of the consolidated financial statements, which indicates that the accompanying financial statements for the year ended March 31, 2016 have been prepared assuming that the group will continue as a going concern. The group has incurred losses of Rs. 3,634.49 lakhs during the year ended March 31, 2016 and the accumulated losses as on that date, amounting to Rs. 21,193.92 lakhs, 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.

The Company has during the year filed a rehabilitation scheme with BIFR.

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. 47,368.29 lakhs as at 31st March, 2016, total revenues of Rs.51,301.26 lakhs and net cash flows amounting to Rs. 3,520.52 lakhs 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 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 and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(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 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 effect of the matters 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 effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.

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, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, and jointly controlled company incorporated in India, none of the other directors of the Group companies, its incorporated in India is disqualified as on 31st March, 2016 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 adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary, company's and jointly controlled company incorporated in India internal financial controls over financial reporting. Our report expresses qualified opinion on the adequacy and operating effectiveness of the Holding Company, subsidiry company's and jointly controlled company incorporated in India.

i) 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 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 the Group.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and jointly controlled company incorporated in India.

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

Rupen K. Bhatt
(Partner)
(Membership No. 046930)

Kolkata, May 16, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph1 (h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of TRF Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India . These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, its associate companies and its jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and jointly controlled company, which are companies incorporated in India, 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 internal financial controls system over financial reporting of the aforesaid entities.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and based on our audit, material weakness has been identified as at March 31, 2016 in the Holding Company's internal financial controls system for goodwill on consolidation in respect of one subsidiary, with regard to estimation of future cash flow projections, which could potentially result in the Company not recognising an impairment in the carrying value of such goodwill.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria and having regard to the nature of the contracts fully described in Note 2.10 (ii) of the consolidated financial statements, the Holding Company, its subsidiary companies and jointly controlled company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2016 and the material weakness affect our opinion on the said consolidated financial statements of the Company.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies and one jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Rupen K. Bhatt
(Partner)
(Membership No. 046930)

Kolkata, May 16, 2016

Consolidated Balance Sheet as at March 31, 2016

Rs. lakhs

	Note No.	As at March 31, 2016	As at March 31, 2015
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	**1,100.44**	1,100.44
(b) Reserves and surplus	4	**(6,093.24)**	(2,719.71)
		(4,992.80)	(1,619.27)
(2) Minority Interest		**667.16**	765.10
(3) Non-current liabilities			
(a) Long-term borrowings	5	**17,792.14**	24,142.78
(b) Deferred tax liabilities (net)	6	**4,511.37**	4,507.24
(c) Other long-term liabilities	7	**54.48**	665.04
(d) Long-term provisions	8	**2,143.87**	1,790.78
		24,501.86	31,105.84
(4) Current liabilities			
(a) Short-term borrowings	5	**37,941.51**	30,105.49
(b) Trade payables	9		
(i) Total outstanding dues to micro enterprises and small enterprises		**279.47**	215.32
(ii) Total oustanding dues of creditors other than micro enterprises and small enterprises		**41,396.36**	40,679.98
(c) Other current liabilities	10	**30,025.03**	29,435.32
(d) Short-term provisions	8	**4,971.11**	6,104.09
		114,613.48	106,540.20
TOTAL EQUITY AND LIABILITIES		**134,789.70**	136,791.87
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	**9,498.22**	9,722.75
(ii) Intangible assets	12	**177.53**	272.41
(iii) Capital work-in-progress		**16.84**	2.90
		9,692.59	9,998.06
(b) Goodwill on consolidation		**15,487.02**	14,501.32
(c) Non-current investments	13	**0.31**	22.83
(d) Deferred tax assets (net)	6	**7.06**	28.71
(e) Long-term loans and advances	14	**4,042.75**	5,060.94
(f) Other non-current assets	15	**28.86**	27.93
		29,258.59	29,639.79
(2) Current assets			
(a) Inventories and contracts in progress	16	**25,483.56**	26,595.93
(b) Trade receivables	17	**65,589.93**	63,661.86
(c) Cash and bank balances	18	**4,301.66**	7,191.05
(d) Short-term loans and advances	14	**8,845.42**	8,738.58
(e) Other current assets	19	**1,310.54**	964.66
		105,531.11	107,152.08
TOTAL ASSETS		**134,789.70**	136,791.87

See accompanying notes forming part of the consolidated financial statements

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

Rupen K Bhatt
Partner
Place : Kolkata,
Date : May 16, 2016

For and on behalf of the Board of Directors

SUBODH BHARGAVA — *Chairman*
P. S. REDDY — *Managing Director*
SUBHASHISH DATTA — *Chief Financial Officer*
TARUN KR. SRIVASTAVA — *Company Secretary*

Place : Kolkata,
Date : May 16, 2016

Consolidated Statement of Profit and Loss for the year ended March 31, 2016

Rs. lakhs

		Note No.	**Year ended March 31, 2016**	Year ended March 31, 2015
(1)	**Revenue from operations (gross)**	20	**120,176.90**	116,950.58
	Less: Excise duty on sale of products		**7,930.06**	4,359.06
	Revenue from operations (net)		**112,246.84**	112,591.52
(2)	**Other income**	21	**936.06**	627.27
(3)	**Total Revenue (1) + (2)**		**113,182.90**	113,218.79
(4)	**EXPENSES**			
	(a) Cost of materials consumed	22	**65,866.71**	67,774.22
	(b) Payment to sub-contractors		**11,494.93**	15,144.44
	(c) Purchase of finished, semi finished and other products		**2,986.67**	4,660.84
	(d) Changes in inventories of stock in trade, finished products, work in progress and contracts in progress	23	**1,877.60**	(4,711.13)
	(e) Employee benefit expense	24	**11,952.21**	11,596.00
	(f) Finance costs	25	**5,975.86**	5,804.09
	(g) Depreciation and amortisation expense	26	**1,210.60**	1,374.65
	(h) Other expenses	27	**15,012.13**	19,165.40
			116,376.71	120,808.51
	(i) Less: Expenditure (other than interest) transferred to capital & other account		**4.07**	-
	Total Expenses (4)		**116,372.64**	120,808.51
(5)	**Profit/(Loss) before prior period and exceptional items and tax (3) - (4)**		**(3,189.74)**	(7,589.72)
(6)	**Prior period item**	29.06	**(384.82)**	(633.04)
(7)	**Profit/(Loss) before exceptional items and tax (5) + (6)**		**(3,574.56)**	(8,222.76)
(8)	**Exceptional Items**			
	(a) Profit on sale of fixed assets		**-**	5,064.38
	(b) Impairment of goodwill	29.07	**(34.05)**	(2,287.27)
	(c) Profit on sale of non-current investments		**792.88**	-
	Total Exceptional Items (8)		**758.83**	2,777.11
(9)	**Profit/(Loss) before tax (7) + (8)**		**(2,815.73)**	(5,445.65)
(10)	**Tax Expense**			
	(a) Current tax		**587.20**	640.81
	(b) Deferred tax		**21.94**	218.29
	Total tax expense (10)		**609.14**	859.10
(11)	**Profit/(Loss) after tax (9) - (10)**		**(3,424.87)**	(6,304.75)
(12)	**Minority interest**		**209.62**	193.59
(13)	**Profit/(Loss) for the year (11) -(12)**		**(3,634.49)**	(6,498.34)
(14)	**Profit/(Loss) per equity share:**	29.03		
	(1) Basic		**(33.03)**	(59.05)
	(2) Diluted		**(33.03)**	(59.05)

See accompanying notes forming part of the consolidated financial statements

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

Rupen K Bhatt
Partner
Place : Kolkata,
Date : May 16, 2016

For and on behalf of the Board of Directors

SUBODH BHARGAVA — *Chairman*
P. S. REDDY — *Managing Director*
SUBHASHISH DATTA — *Chief Financial Officer*
TARUN KR. SRIVASTAVA — *Company Secretary*

Place : Kolkata,
Date : May 16, 2016

Consolidated Cash Flow Statement for the year Ended March 31, 2016

Rs. lakhs

		For the year ended March 31, 2016	For the year ended March 31, 2015
A.	**Cash Flow from Operating activities:**		
	(Loss) before taxes	**(2,815.73)**	(5,445.65)
	Adjustments for:		
	Depreciation and amortisation expense	**1,210.60**	1,374.65
	Bad debt/advances written off	**747.54**	4.77
	Provision for doubtful debts and advances	**276.99**	1,190.57
	Interest income	**(105.61)**	(11.22)
	Dividend income from non-current investments	**(0.21)**	(2.26)
	Profit on sale of non-current investment	**(792.88)**	-
	Impairment of Goodwill	**34.05**	2,287.27
	Interest expenses	**5,493.52**	5,353.72
	Exchange differences on long-term monetary items amortised from FCMITDA	**141.01**	254.58
	(Gain)/loss on sale of fixed assets (net)	**55.08**	(5,057.45)
	Unrealised exchange loss/(gain)	**(156.05)**	(268.10)
	Realised exchange loss/(gains)	**(84.55)**	(125.80)
	Operating profit before working capital changes	**4,003.76**	(444.92)
	Adjustments for (increase)/decrease in operating assets		
	Inventories	**1,063.79**	(6,445.85)
	Trade receivables	**(2,799.21)**	(4,175.00)
	Short-term loans and advances	**(164.52)**	284.82
	Long-term loans and advances	**738.60**	(180.30)
	Other current assets	**(342.59)**	2,033.96
	Other non-current assets	**(2.68)**	6.75
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	**759.70**	9,944.84
	Other current liabilities	**(975.22)**	1,647.32
	Short-term provision	**(868.74)**	1,864.34
	Other long-term liabilities	**(610.56)**	146.65
	Long-term provisions	**355.72**	338.78
	Cash generated from operations	**1,158.05**	5,021.39
	Direct taxes (paid)/refunded	**(210.42)**	739.18
	Net cash generated from operating activities	**947.63**	5,760.57
B.	**Cash Flow from Investing activities:**		
	Purchase of fixed assets	**(1,095.33)**	(584.86)
	Sale of fixed assets	**22.59**	5,264.50
	Sale of non-current investments	**815.38**	-
	Decrease/(Increase) in earmarked deposits	**(2.34)**	1.51
	Dividend received	**0.21**	2.26
	Interest received	**102.06**	11.22
	Net cash from/(used in) investing activities	**(157.43)**	4,694.63
C.	**Cash Flow from Financing activities:**		
	Proceeds/(Repayment) from/(of) bills discounted	**(702.87)**	(2,392.23)
	Proceeds from short term borrowings	**-**	764.70
	Proceeds from working capital borrowings (net)	**8,367.02**	(409.43)
	Proceeds from long-term borrowings	**683.62**	3,256.25
	Proceeds from lease finance	**41.17**	-
	Proceeds from buyer's credit	**2,671.57**	3,499.56
	Repayment of long-term borrowings	**(6,208.95)**	(4,362.65)
	Repayment of lease finance	**(9.31)**	(1.89)
	Repayment of buyer's credit	**(2,798.25)**	(3,829.93)
	Interest paid	**(5,611.85)**	(5,293.47)
	Dividend paid (including dividend distribution tax)	**(134.16)**	-
	Net cash (used in) financing activities	**(3,702.01)**	(8,769.09)
Net increase/(decrease) in cash or cash equivalents		**(2,911.81)**	1,686.11
Cash and cash equivalents as at 1 April		**7,156.75**	5,469.07
Effect of exchange rate on translation of foreign currency Cash and cash equivalents		**25.19**	1.57
Cash and cash equivalents as at 31 March		**4,270.13**	7,156.75

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.

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

Rupen K Bhatt
Partner
Place : Kolkata,
Date : May 16, 2016

For and on behalf of the Board of Directors

SUBODH BHARGAVA
Chairman

P. S. REDDY
Managing Director

SUBHASHISH DATTA
Chief Financial Officer

TARUN KR. SRIVASTAVA
Company Secretary
Place : Kolkata,
Date : May 16, 2016

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

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 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, 2016.

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
		2015-16	2014-15	
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 March 31, 2016

	Name of the Company	Ownership in % either directly or through subsidiaries		Country of Incorporation
		2015-16	2014-15	
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 Manufactures 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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). 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.

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 March 31, 2016

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 March 31, 2016

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 and contracts 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, 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 order 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 contract in progress.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

2. Summary of significant accounting policies (Contd.)

2.10 Revenue recognition (Contd.)

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 March 31, 2016

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, 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.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

2. Summary of significant accounting policies (Contd.)

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 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.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

2. Summary of significant accounting policies (Contd.)

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 March 31, 2016

3. Share Capital

	As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
Authorised:		
30,000,000 Equity Shares of Rs. 10 each	**3,000.00**	3,000.00
(31.03.2015: 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
(31.03.2015: 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 March 31, 2016		For the year ended March 31. 2015	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
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 March 31, 2016		As at March 31, 2015	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**3,753,275**	**34.11%**	3,773,014	34.29%
Sundaram Mutual Fund	**648,934**	**5.90%**	6,07,869	5.52%

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

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 March 31, 2016	As at March 31, 2015
Equity Shares		
No. of Shares	**-**	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

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 March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
Amalgamation reserve			
Opening and closing balance		**61.81**	61.81
General reserve			
Opening and closing balance		**14,420.71**	14,420.71
Add : Transfer from Profit & Loss Account		**27.8**	-
		14,447.79	14,420.71
Foreign exchange fluctuation reserve			
Opening and closing balance		**448.20**	448.20
[net of deferred tax Rs. 200.42 lakhs (31.03.2015: Rs. 200.42 lakhs)]			
Foreign currency translation reserve (arising on consolidation)			
Opening Balance	**29.72**		1,013.52
Add: Effects of foreign exchange rate variations during the year	**240.19**		(983.80)
Closing Balance		**269.91**	29.72
Foreign currency monetary item translation difference account			
Opening Balance	**(268.84)**		(521.65)
Add: Additions during the year	**-**		(1.77)
Less: Recognised in the statement of profit and loss during the year	**141.01**		254.58
Closing Balance		**(127.83)**	(268.84)
(Deficit) in statement of profit and loss			
Opening Balance	**(17,411.31)**		(10,875.72)
(Loss) for the year	**(3,634.49)**		(6,498.34)
Transfer to General reserve	**(27.08)**		-
Tax on dividend declared by subsidiary and joint venture	**(120.24)**		(37.25)
Closing Balance		**(21,193.12)**	(17,411.31)
		(6,093.24)	(2,719.71)

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

5. Borrowings

	As at March 31, 2016		As at March 31, 2015	
	Long-term Rs. lakhs	**Short-term Rs. lakhs**	Long-term Rs. lakhs	Short-term Rs. lakhs
A. Secured				
(a) Term loans				
i) From banks	**17,614.27**	**6,307.17**	23,924.57	5,750.12
ii) From others	**149.99**	**-**	210.51	-
(b) Finance lease obligations	**27.88**	**-**	7.70	-
(c) Repayable on demand				
i) From banks				
a) Working capital demand loans	**-**	**3,400.89**	-	2,943.45
b) Cash credit	**-**	**24,339.51**	-	15,779.89
(d) Other loans				
a) Buyer's credit	**-**	**1,648.87**	-	1,745.37
b) Bills discounted	**-**	**2,245.07**	-	2,886.66
Total Secured borrowings	**17,792.14**	**37,941.51**	24,142.78	29,105.49
B. Unsecured				
(a) Term loan				
From others	**-**	**-**	-	1,000.00
Total Unsecured borrowings	**-**	**-**	-	1,000.00
Total Borrowings	**17,792.14**	**37,941.51**	24,142.78	30,105.49

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 borrowing of **USD 13,214,514 (Rs.8,788.40 lakhs)**[(31.03.2015 USD 17,619,392 (Rs.11,045.74 lakhs)] 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 March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
Payable on demand	**37,941.51**	18,723.34
In one year	**7,613.10**	17,314.08
Between one-two years	**8,422.57**	5,057.74
Between two-three years	**7,218.79**	7,964.17
Between three-four years	**2,141.43**	6,923.31
Between four-five years	**12.66**	4,198.71
After five years	**-**	-
	63,350.06	60,181.35
Less: Unearned interest on Finance Lease Obligations	**(6.47)**	(1.15)
	63,343.59	60,180.20

(v) The interest rate exposure of the above borrowings at the end of the year is as follows

Fixed Rate Borrowings	**6,208.55**	9,004.05
Floating Rate Borrowings	**57,135.04**	51,176.15
	63,343.59	60,180.20

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

6. Deferred tax liabilities

		As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
i)	On account of difference in depreciation as per books and taxation	**558.09**	647.36
ii)	On retention money deferred	**7,470.40**	8,090.79
iii)	On account of exchange differences on long term loans	**200.42**	200.42
		8,228.91	8,938.57
Deferred tax assets			
i)	Provision for doubtful debts	**564.80**	408.48
ii)	Provision for contingencies	**24.35**	21.74
iii)	On account of difference in depreciation as per books and taxation	**0.27**	0.98
iv)	Provision for warranty	**50.57**	43.90
v)	Provision for estimated losses on onerous contracts	**616.60**	-
vi)	Effect of deferment of revenue as per AS 7	**95.00**	-
vii)	Unabsorbed business losses§	**2,098.16**	3,759.01
viii)	Others (Including provision for employee benefits)	**274.85**	225.93
		3,724.60	4,460.04
Deferred tax liabilities/(asset) - Net		**4,504.31**	4,478.53
Disclosed under			
Deferred tax liabilities		**4,511.37**	4,507.24
Deferred tax assets		**7.06**	28.71
Deferred tax liabilities/(asset) - Net		**4,504.31**	4,478.53

§ Recognised to the extent of tax liability on eligible deferment of retention.

7. Other long-term liabilities

(a)	Pension payable under employee separation scheme	**4.86**	13.85
(b)	Deposits from employees	**10.84**	14.24
(c)	Others	**38.78**	636.95
Total Other long-term liabilities		**54.48**	665.04

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

8. Provisions

	As at March 31, 2016		As at March 31, 2015	
	Long-term Rs. lakhs	**Short-term Rs. lakhs**	Long-term Rs. lakhs	Short-term Rs. lakhs
(a) Provision for employee benefits				
(1) Post-employment defined benefits				
i) Post retirement pension	**1,136.79**	**57.11**	928.88	53.81
ii) Retirement gratuity	**272.85**	**6.76**	221.82	6.85
(2) Other long-term employee benefits				
i) Compensated absences	**734.23**	**255.56**	640.08	298.45
(b) Provisions for tax	**-**	**2,390.03**	-	2,645.26
(c) Provisions for dividend distribution tax	**-**	**20.49**	-	37.49
(d) Provision for estimated losses on onerous contracts	**-**	**1,803.37**	-	2,708.80
(e) Provision for warranty (Note 29.04)	**-**	**437.79**	-	353.43
Total Provisions	**2,143.87**	**4,971.11**	1,790.78	6,104.09

	As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
9. Trade payables		
(a) Total outstanding dues to micro enterprises and small enterprises	**279.47**	215.32
(b) Total oustanding dues of creditors other than micro enterprises and small enterprises	**40,862.48**	40,000.32
(c) Creditors for accrued wages and salaries	**533.88**	679.66
	41,396.36	40,679.98
Total Trade Payables	**41,675.83**	40,895.30
10. Other current liabilities		
(a) Current maturities of long-term debts	**7,597.49**	5,928.92
(b) Current maturities of finance lease obligations	**12.45**	3.01
(c) Interest accrued but not due on other borrowings	**16.16**	12.73
(d) Interest accrued and due on other borrowings	**162.91**	276.93
(e) Unpaid dividends	**24.80**	29.91
(f) Pension payable under employee separation scheme	**7.84**	9.66
(g) Advances received from customers	**8,224.91**	7,995.36
(h) Dues to customers for contracts in progress	**12,631.39**	13,754.52
(i) Creditors for other liabilities		
i) Creditors for capital supplies/services	**24.03**	24.55
ii) Employee recoveries and employer contributions	**504.02**	397.30
iii) Statutory dues (Excise duty, service tax, sales tax, TDS etc.)	**625.69**	543.67
iv) Others	**193.34**	458.76
Total Other current liabilities	**30,025.03**	29,435.32

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

11. Tangible assets

Rs. lakhs

As at March 31, 2016	**Land**	**Building and Roads**	**Leashold Buildings**	**Plant and Machinery**	**Leased 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	**968.32**	**7,460.86**	**-**	**7,966.48**	**-**	**682.71**	**16.41**	**513.91**	**1,319.99**	**690.58**	**12.85**	**19,632.11**
Additions	**-**	**16.17**	**100.32**	**584.28**	**42.31**	**4.54**	**6.52**	**27.51**	**148.13**	**125.05**	**-**	**1,054.83**
Disposals	**-**	**-**	**-**	**174.13**	**-**	**0.17**	**-**	**50.27**	**105.51**	**58.91**	**-**	**388.99**
Other reclassifications	**-**	**(5.70)**	**22.48**	**-**	**-**	**(4.81)**	**-**	**(5.92)**	**(6.05)**	**-**	**-**	**-**
Exchange difference on consolidation	**(51.86)**	**(10.89)**	**(3.88)**	**16.47**	**(2.16)**	**(7.70)**	**-**	**0.70**	**18.74**	**7.78**	**(0.74)**	**(33.54)**
Cost at end of the year	**916.46**	**7,460.44**	**118.92**	**8,393.10**	**40.15**	**674.57**	**22.93**	**485.93**	**1,375.30**	**764.50**	**12.11**	**20,264.41**
Depreciation at beginning 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**
Charge for the year	**-**	**300.47**	**2.01**	**498.65**	**5.08**	**62.00**	**0.94**	**40.09**	**100.91**	**59.38**	**3.19**	**1,072.72**
Disposals	**-**	**-**	**-**	**109.96**	**-**	**0.10**	**-**	**40.90**	**102.77**	**57.58**	**-**	**311.31**
Other reclassifications	**-**	**-**	**-**	**-**	**-**	**(4.82)**	**-**	**10.03**	**(5.21)**	**-**	**-**	**-**
Exchange difference on consolidation	**-**	**17.62**	**(0.06)**	**31.07**	**(0.26)**	**(4.44)**	**-**	**0.74**	**43.72**	**7.37**	**(0.34)**	**95.42**
Depreciation at end of the year	**-**	**2,713.91**	**1.95**	**5,576.82**	**4.82**	**403.56**	**10.94**	**330.25**	**1,140.26**	**577.62**	**6.06**	**10,766.19**
Net book value at beginning 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**
Net book value at end of the year	**916.46**	**4,746.53**	**116.97**	**2,816.28**	**35.33**	**271.01**	**11.99**	**155.68**	**235.04**	**186.88**	**6.05**	**9,498.22**

As at March 31, 2015	Land	Building and Roads	Leashold Buildings	Plant and Machinery	Leased 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 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

Note: Tangible assets include the capital cost of **Rs. 131.20 lakhs** (31.03.2015: Rs 139.03 lakhs) with total accumulated depreciation of **Rs 127.32 lakhs** (31.03.2015: Rs. 133.50 lakhs), acquired for the recognised in-house research facility.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

12. Intangible assets (Acquired) — **Rs. lakhs**

As at March 31, 2016	**Technical Know-how**	**Trade Marks**	**Computer Software**	**Others**	**Total**
Cost at beginning of the year	**857.70**	**134.76**	**982.52**	**7.60**	**1,982.58**
Additions	**-**	**-**	**14.01**	**-**	**14.01**
Disposals	**-**	**-**	**0.41**	**-**	**0.41**
Exchange difference on consolidation	**15.89**	**8.04**	**3.87**	**(0.38)**	**27.42**
Cost at end of the year	**873.59**	**142.80**	**999.99**	**7.22**	**2,023.60**
Amortisation at beginning of the year	**812.55**	**87.41**	**804.60**	**5.61**	**1,710.17**
Charge for the year	**11.99**	**23.48**	**100.97**	**1.44**	**137.88**
Disposals	**-**		**0.41**	**-**	**0.41**
Exchange difference on consolidation	**14.22**	**5.53**	**(21.05)**	**(0.27)**	**(1.57)**
Amortisation at end of the year	**838.76**	**116.42**	**884.11**	**6.78**	**1,846.07**
Net book value at beginning of the year	**45.15**	**47.35**	**177.92**	**1.99**	**272.41**
Net book value at end of the year	**34.83**	**26.38**	**115.88**	**0.44**	**177.53**

As at March 31, 2015	Technical Know-how	Trade Marks	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 (Refer Note 28.06)	-	-	(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 period	12.02	21.94	166.32	2.50	202.78
Disposals	-	-	17.66	-	17.66
Other reclassifications (Refer Note 28.06)	-	-	(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

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

13. Non-current Investments

			As at March 31, 2016	As at March 31, 2015
			Rs. lakhs	Rs. lakhs
Trade Investments (At Cost)				
Investment in Equity Shares				
a)	Other Investments			
	Quoted			
	i)	HDFC Bank Limited **2,500** *(31.03.2015: 2,500)* Shares of Rs.2 each	**0.05**	0.05
	Unquoted			
	ii)	Rujuvalika Investments Limited * **Nil** (31.03.2015: 137,500) Shares of Rs.10 each	**-**	22.50
	iii)	Lanka IOC Limited **27** (31.03.2015: 27) shares of SLR 2800 each	**0.26**	0.28
	iv)	Nicco Jubilee Park Limited **30,000** (31.03.2015: 30,000) Shares of Rs.10 each	**3.00**	3.00
		Less: Provision for diminution in value	**(3.00)**	(3.00)
			-	-
			0.31	22.83
		* Sold during the current year		
	a)	Aggregate amount of Quoted investments	**0.05**	0.05
		Market value of quoted investments	**26.78**	25.57
	b)	Aggregate amount of Unquoted investments	**3.26**	25.78
			3.31	25.83
	c)	Aggregate provision for diminution value of non-current investments	**(3.00)**	(3.00)
			0.31	22.83

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

14. Loans and advances

		As at March 31, 2016		As at March 31, 2015	
		Long-term	**Short-term**	Long-term	Short-term
		Rs. lakhs	**Rs. lakhs**	Rs. lakhs	Rs. lakhs
(a)	Capital advances				
	Considered good	**32.32**	**-**	20.59	-
	Considered doubtful	**90.58**	**-**	90.58	-
		122.90	**-**	111.17	-
	Less: Provision for doubtful advances	**90.58**	**-**	90.58	-
		32.32	**-**	20.59	-
(b)	Security deposits				
	Considered good	**385.89**	**64.66**	420.37	115.44
	Considered doubtful	**-**	**107.06**	-	91.35
		385.89	**171.72**	420.37	206.79
	Less: Provision for doubtful deposits	**-**	**107.06**	-	91.35
		385.89	**64.66**	420.37	115.44
(c)	Advance with public bodies				
	i) Service tax	**-**	**1,022.19**	-	813.91
	ii) Excise				
	Considered good	**150.34**	**1,058.24**	462.72	1,897.54
	Considered doubtful	**-**	**5.93**	-	6.24
		150.34	**1,064.17**	462.72	1,903.78
	Less: Provision for doubtful advances	**-**	**5.93**	-	6.24
		150.34	**1,058.24**	462.72	1,897.54
	iii) Sales tax/Value added tax				
	Considered good	**93.56**	**3,049.24**	88.25	2,849.65
	Considered doubtful	**-**	**29.78**	-	29.78
		93.56	**3,079.02**	88.25	2,879.43
	Less: Provision for doubtful advances	**-**	**29.78**	-	29.78
		93.56	**3,049.24**	88.25	2,849.65
(d)	Other loans and advances				
	i) Retirement benefit assets	**9.81**	**-**	18.09	-
	ii) Prepayments	**320.20**	**927.78**	565.22	1,000.74
	iii) Advance to suppliers	**56.80**	**1,979.54**	-	1,466.37
	iv) Others	**1,258.85**	**726.06**	1,098.46	576.13
(e)	Advance income tax	**1,734.98**	**17.71**	2,387.24	18.80
Total Loans and advances		**4,042.75**	**8,845.42**	5,060.94	8,738.58
Classification of loans and advances					
Secured, considered good		**-**	**-**	**-**	-
Unsecured, considered good		**4,042.75**	**8,845.42**	5,060.94	8,738.58
Unsecured, considered doubtful		**90.58**	**142.77**	90.58	127.37
Gross loans and advances		**4,133.33**	**8,988.19**	5,151.52	8,865.95

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

			As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
15.	**Other Non-current assets**			
	Trade Receivables (Unsecured, considered good)			
	(a)	Earmarked deposits with banks maturing beyond 12 months	**28.86**	27.93
			28.86	27.93
16.	**Inventories and contracts in progress**			
	a)	Inventories		
		i) Raw materials (At lower of cost and net realisable value)	**11,010.14**	10,212.09
		ii) Work-in-progress (At lower of cost and net realisable value)	**2,733.80**	2,247.91
		iii) Finished products (At lower of cost and net realisable value)	**4,027.67**	6,034.59
		iv) Stock in trade (At lower of cost and net realisable value)	**957.65**	903.85
		v) Stores, loose tools and spare parts (At or lower than cost)	**220.34**	239.95
	b)	Contracts in Progress	**6,533.96**	6,957.54
		Total inventories and contracts in progress	**25,483.56**	26,595.93
		Included above, goods-in-transit:		
		Raw materials	**50.47**	733.24
		Finished and Semi finished goods	**82.59**	-
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	**9,954.28**	4,487.13
		Considered doubtful	**6,490.46**	6,192.64
		Less: Provision for doubtful debts	**(6,490.46)**	(6,192.64)
			9,954.28	4,487.13
	(b)	Others (Refer note below)		
		Considered good	**55,635.65**	59,174.73
		Considered doubtful	**44.76**	87.01
		Less: Provision for doubtful debts	**(44.76)**	(87.01)
			55,635.65	59,174.73
	Net current trade receivables		**65,589.93**	63,661.86
	Classification of current trade receivables			
	Unsecured, considered good		**65,589.93**	63,661.86
	Unsecured considered doubtful		**6,535.22**	6,279.65
	Total current trade receivables		**72,125.15**	69,941.51

Note:

(i) Others include **Rs. 25,519.10 lakhs** (31.03.2015 Rs. 27,639.92 lakhs) retention money which are recoverable on completion of the project as per the terms of the relevant contract. The retention money **Rs. 5,305.99 lakhs** (31.03.2015 Rs. 3,623.29 lakhs) are recoverable within the operating cycle of the Company but due after a period of one year

(ii) Others also include retention money recoverable amounting to **Rs 1,928.53 lakhs** which are not due as per the terms of relevant contract and have been collected against submission of Bank guarantee. Corresponding liability is disclosed as 'Advance received from customers under Note 10(g)

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

		As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
18.	**Cash and bank balances**		
	Cash and cash equivalents		
	(a) Cash on hand	**36.95**	35.65
	(b) Cheques on hand	**-**	198.18
	(c) Balances with banks		
	(i) In current accounts	**4,233.08**	6,807.18
	(ii) In deposit accounts	**0.10**	115.74
	Total cash and cash equivalents	**4,270.13**	7,156.75
	Other bank balances		
	(i) In current accounts	**24.39**	29.50
	(ii) In deposit accounts	**7.14**	4.80
	Total cash and bank balances	**4,301.66**	7,191.05
	Included above		
	(i) Earmarked balance for unpaid dividend	**24.39**	29.50
	(ii) Earmarked balance for margin on bank guarantee	**7.14**	4.80
19.	**Other current assets**		
	(a) Unbilled revenue	**1,234.33**	355.97
	(b) Interest accrued on deposits, loans and advances	**3.44**	-
	(c) Others	**72.77**	608.69
	Total other current assets	**1,310.54**	964.66

		For the year ended March 31, 2016 Rs. lakhs	For the year ended March 31, 2015 Rs. lakhs
20.	**Revenue from operations**		
	(a) Revenue from project business	**41,611.83**	41,611.79
	(b) Sale of products	**77,147.42**	74,014.91
	(c) Sale of services	**1,417.65**	1,323.88
	Revenue from Operations (Gross)	**120,176.90**	116,950.58
	Less: Excise duty on sale of products	**7,930.06**	4,359.06
	Revenue from Operations (Net)	**112,246.84**	112,591.52
21.	**Other income**		
	(a) Interest income		
	i) Income tax refund	**97.86**	-
	ii) Interest from advances and deposits	**7.75**	11.22
	(b) Dividend income from non-current investments	**0.21**	2.26
	(c) Liabilities/provision no longer required written back	**294.08**	24.92
	(d) Gain on foreign currency transactions (Net)	**-**	51.17
	(e) Incentive received from State Government	**45.65**	61.27
	(f) Miscellaneous income	**490.51**	476.43
	Total other income	**936.06**	627.27

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

		For the year ended March 31, 2016 Rs. lakhs	For the year ended March 31, 2015 Rs. lakhs
22.	**Cost of materials consumed**		
	Raw materials Consumed		
	(a) Opening stock	**10,212.09**	8,138.58
	(b) Add: Purchases	**67,638.78**	69,854.09
		77,850.87	77,992.67
	(c) Add: Exchange difference on consolidation	**(974.02)**	(6.36)
		76,876.85	77,986.31
	(d) Less: Closing stock	**11,010.14**	10,212.09
	Total raw materials consumed	**65,866.71**	67,774.22
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 year		
	(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
	Foreign exchange movement		
	(a) Add: Exchange difference on consolidation	**(13.21)**	95.45
		16,130.68	11,432.76
	Inventories and contract in progress at the end of the year		
	(a) Stock in trade	**957.65**	903.85
	(b) Finished products	**4,027.67**	6,034.59
	(c) Work-in-progress	**2,733.80**	2,247.91
	(d) Contracts in progress	**6,533.96**	6,957.54
		14,253.08	16,143.89
	Net (increase)/decrease	**1,877.60**	(4,711.13)
24.	**Employee benefits expense**		
	(a) Salaries and wages, including bonus	**9,923.12**	9,606.12
	(b) Contribution to provident and other funds	**1,227.67**	1,205.22
	(c) Staff welfare expenses	**801.42**	784.66
	Total employee benefits expense	**11,952.21**	11,596.00
25.	**Finance costs**		
	(a) Interest expense	**5,493.52**	5,353.72
	(b) Bank charges	**482.34**	450.37
	Total finance costs	**5,975.86**	5,804.09

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

		For the year ended March 31, 2016	For the year ended March 31, 2015
		Rs. lakhs	Rs. lakhs
26.	**Depreciation and amortisation expense**		
(a)	Depreciation and amortisation for the year on tangible assets as per Note 11.	**1,072.72**	1,171.87
(b)	Depreciation and amortisation for the year on Intangible assets as per Note 12.	**137.88**	202.78
	Total depreciation and amortisation expense	**1,210.60**	1,374.65
27.	**Other expenses**		
(a)	Consumption of stores, spare parts and loose tools	**1,233.98**	1,287.57
(b)	Repairs to buildings	**656.26**	726.67
(c)	Repairs to plant and machinery	**343.51**	299.13
(d)	Repairs to others	**147.33**	112.80
(e)	Rent	**957.78**	981.25
(f)	Power and fuel	**633.00**	610.72
(g)	Rates, taxes and licenses	**708.58**	321.20
(h)	Taxes and duties (Net)		
	i) Sales tax	**149.86**	421.09
	ii) Excise duty	**298.97**	930.73
	iii) Service tax	**583.51**	841.32
	iv) Others	**70.62**	1.54
(i)	Insurance charges	**478.77**	498.28
(j)	Freight and handling charges	**2,369.48**	3,227.66
(k)	Service Charges	**744.72**	362.50
(l)	Travelling, conveyance and car running expenses	**1,932.51**	1,972.07
(m)	Professional fees	**1,481.87**	1,635.61
(n)	Provision for doubtful debts	**276.99**	1,190.57
(o)	Bad debts written off	**747.54**	4.77
(p)	Liquidated damages	**246.68**	259.68
(q)	Provision for estimated losses on onerous contracts	**(943.46)**	1,696.10
(r)	Provision for warranty expenses	**337.65**	148.26
(s)	Other general expenses		
	i) Loss on foreign currency transactions (Net)	**82.90**	-
	ii) Directors' fee	**93.24**	55.73
	iii) Net Loss on sale of tangible fixed assets	**55.08**	6.93
	iv) Telephone expenses	**250.10**	255.63
	v) Auditors remuneration and out-of-pocket expenses		
	As Auditors - statutory audit	**219.00**	206.70
	For Taxation matters	**7.05**	7.01
	For Other services	**17.38**	17.71
	Auditors out-of-pocket expenses	**3.92**	8.67
	vi) Others	**827.31**	1,077.50
	Total Other expenses	**15,012.13**	19,165.40

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

28. Additional information to the Financial Statements	**As at March 31, 2016**	As at March 31, 2015
	Rs. lakhs	Rs. lakhs
28.01 Contingent Liabilities		
a) Sales tax matters in dispute relating to issues of applicability and classification	**17,021.12**	22,278.19
In respect of the above sales tax matters in dispute, the Company has deposited **Rs. 80.19 lakhs** (31.03.2015: Rs.80.19 lakhs) 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	**3,934.48**	1,415.65
In respect of the above excise and service tax matters in dispute, the Company has deposited **Rs. 150.33 lakhs** (31.03.2015: Rs.40.00 lakhs) 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	**2,736.00**	3,450.48
d) Claims against the Company not acknowledged as debt (Primarily of liquidated damages and other claims made by customers)	**3,722.97**	3,385.76
e) Bank guarantee	**27.73**	3.39
f) Others	**250.42**	324.32
Note:		
Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.		
28.02 Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**46.29**	42.15
28.03 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	**279.47**	215.32
b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**16.12**	13.63
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)	**12.59**	6.40
e) Interest accrued and remaining unpaid at the end of the accounting year	**25.53**	17.06
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 consolidated financial statements

for the year ended March 31, 2016

28.04 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.

28.05 The Company has incurred consolidated losses of **Rs. 3,634.49 lakhs** during the year ended March 31, 2016 (Previous year : loss of Rs. 6,498.34 lakhs) and the consolidated accumulated losses as on the balance sheet date, amounting to **Rs 21,193.12 lakhs** has eroded the consolidated net worth of the Company. The Company expects to generate cash flows from liquidating retention moneys relating to contracts that are in advanced stage of completion, which will be sufficient to meet the future obligations of the Company in the next twelve months from the balance sheet date. Accordingly, the financial results have been prepared on going concern basis.

28.06 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 previous 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 and 12 in the previous year. 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 lakhs has been recognised in the statement of profit and loss and included as part of depreciation in the previous year .

28.07 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.

28.08 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.

28.10 The Board of Directors based on the audited financial statements for the year ended March 31, 2015 have concluded that the company is a Sick Company within the meaning of Section 3 (1) (o) of the Sick Industrial Companies (Special Provision) Act, 1985 (SICA) . The Board of Directors has made a reference under section 15 of SICA to the Board for Industrial and Financial Reconstruction (BIFR) The company has during the year filed a rehabilitation scheme with BIFR.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

28. Additional information to the Financial Statements

28.11 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. lakhs	As % of Consolidated net profit or (loss)	Share of Profit or (Loss) Amount in Rs. lakhs
A.	**Parent**						
	TRF Limited		INR	(3.48)%	(1,504.25)	(25.03)%	(467.36)
B.	**Subsidiaries**						
	a)	**Indian**					
		1. Adithya Automotive Applications Pvt. Limited	INR	2.94%	1,268.04	29.01%	541.63
		2. YORK Transport Equipment India Pvt. Ltd	INR	9.86%	4,258.33	44.57%	832.17
	b)	**Foreign**					
	1.	TRF Singapore Pte Ltd	SGD	52.96%	22,876.64	104.46%	1,950.29
	2.	TRF Holdings Pte Ltd	USD	(7.29)%	(3,151.02)	(133.73)%	(2,496.68)
	3.	YORK Transport Equipment (Asia) Pte Ltd	USD	29.74%	12,849.33	74.31%	1,387.40
	4.	YORK Transport Equipment Pty Ltd	AUD	(2.06)%	(891.17)	3.11%	58.08
	5.	YORK Sales (Thailand) Co. Ltd	THB	3.88%	1,676.88	(2.07)%	(38.64)
	6.	YTE Transport Equipment (SA) (Pty) Limited	ZAR	(0.14)%	(58.88)	2.78%	51.96
	7.	Rednet Pte Ltd.	USD	(1.39)%	(598.79)	(0.15)%	(2.89)
	8.	PT YORK Engineering	IDR	(0.52)%	(226.06)	(0.12)%	(2.30)
	9.	YTE Special Products Pte Ltd	USD	1.71%	738.54	(7.12)%	(133.00)
	10.	Qingdao YTE Special Products Co. Ltd	RMB	(3.10)%	(1,337.98)	(45.58)%	(850.90)
	11.	YORK Transport Equipment (Shanghai) Co. Ltd	RMB	4.35%	1,877.94	(14.03)%	(261.89)
	12.	Dutch Lanka Trailer Manufacturers Limited	LKR	1.75%	756.38	(9.84)%	(183.72)
	13.	Dutch Lanka Engineering Pvt Ltd	LKR	0.52%	223.76	1.03%	19.27
	14.	Dutch Lanka Trailers Manufactures LLC	OMR	0.35%	152.73	(1.23)%	(23.01)
	15.	Hewitt Robins International Ltd	GBP	7.42%	3,206.06	5.43%	101.35
	16.	Hewitt Robins International Holding Ltd	GBP	0.16%	70.54	60.55%	1,130.47
C.	**Joint Venture**						
	a)	**Indian**					
	1.	Tata International DLT Private Limited	INR	2.34%	1,012.62	13.64%	254.71
	Total			**100.00%**	**43,199.64**	**100.00%**	**1,866.94**
D.	**Adjustments due to Consolidation**				**47,525.28**		**5,291.81**
E.	**Minority Interest**						
	a)	**Indian subsidiary**					
		1. Adithya Automotive Applications Pvt. Limited			621.34		216.52
	b)	**Foreign subsidiary**					
	1.	Dutch Lanka Trailers Manufactures LLC			45.82		(6.90)
F.	**Consolidated Net (Liability)/(Loss) for the year**				**(4,992.80)**		**(3,634.49)**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

		For the year ended March 31, 2016 Rs. lakhs	For the year ended March 31, 2015 Rs. lakhs
29. Disclosures under Accounting Standards			
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	**41,611.83**	41,611.79
b)	Aggregate amount of contract costs incurred and recognised profits (net of recognised losses) upto the reporting period	**396,292.96**	380,576.62
c)	Advances received for contracts in progress (Unadjusted)	**5,124.84**	7,250.22
d)	Retention money under contracts in progress	**25,875.38**	27,883.26
e)	Gross amount due from customers for contract work (asset)	**1,234.33**	355.97
f)	Gross amount due to customers for contract work (liability)	**12,631.39**	13,754.52

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

Defined Contribution plans¥

The Group has recognised an amount of **Rs. 977.42 lakhs** as expenses for the year ended 31.03.2016 (*Previous year Rs. 956.59 lakhs*) towards contribution to the following defined contribution plans:

	For the year ended March 31, 2016 Rs. lakhs	For the year ended March 31, 2015 Rs. lakhs
Provident fund §	**580.34**	650.08
Employees pension scheme	**118.33**	90.49
Superannuation fund	**234.70**	213.79
Employees state insurance scheme	**44.05**	2.23
Total	**977.42**	956.59

§ Includes **Rs. 37.00 lakhs** (*Previous year Rs. 35.00 lakhs*) 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 λ : Gratuity

Non Funded: Compensated absence

Pension to Directors

λ The gratuity benefit in Dutch Lanka Trailers Manufacturing Limited. Dutch Lanka Engineering Private Limited and Dutch Lanka Trailers Manufactures LLC are not funded.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

29. Disclosures under Accounting Standards (Contd.)
29.02 Employee Benefits (Contd.)

Details of the Gratuity Plan are as follows

Description		2015-16	2014-15
		Rs. lakhs	Rs. lakhs
1.	**Reconciliation of opening and closing balances of obligation**		
a.	Obligation as at beginning of the year	**1,604.86**	1,453.98
b.	Current service cost	**143.60**	134.87
c.	Interest cost	**117.94**	111.36
d.	Liabilities assumed from promoter company for transferred employees	**34.16**	-
e.	Actuarial (gain)/loss	**134.10**	167.85
f.	Benefits paid	**(283.89)**	(265.18)
g.	Exchange difference on consolidation	**(7.92)**	1.98
h.	Obligation as at end of the year	**1,742.85**	1,604.86
2.	**Change in fair value of plan assets**		
a.	Fair value of plan assets as at beginning of the year	**1,394.28**	1,346.30
b.	Expected return on plan assets	**108.10**	102.31
c.	Assets transferred from promoter company for transferred employees	**34.16**	-
d.	Actuarial gain/(loss)	**15.53**	79.16
e.	Contributions made by the company	**199.86**	124.27
f.	Benefits paid	**(278.65)**	(257.96)
g.	Exchange difference on consolidation	**(0.23)**	0.20
h.	Fair value of plan assets as at end of the year	**1,473.05**	1,394.28
3.	**Reconciliation of fair value of plan assets and obligations**		
a.	Present value of obligation	**1,742.85**	1,604.86
b.	Fair value of plan assets	**1,473.05**	1,394.28
c.	Amount recognised in the balance sheet Asset/(Liability)	**(269.80)**	(210.58)
	Disclosed under		
	Note 08 - Long-term provisions	**(272.85)**	(221.82)
	Note 08 - Short-term provisions	**(6.76)**	(6.85)
	Note 14 - Long-term loans and advances	**9.81**	18.09
		(269.80)	(210.58)
4.	**Expenses recognised during the year**		
a.	Current service cost	**143.60**	134.87
b.	Interest cost	**117.94**	111.36
c.	Expected return on plan assets	**(108.10)**	(102.31)
d.	Actuarial (gain)/loss	**118.57**	88.69
e.	Expenses recognised during the year	**272.01**	232.61

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

29. Disclosures under Accounting Standards (Contd.)

29.02 Employee Benefits (Contd.)

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

Description		2015-16	2014-15
5.	**Investment details**	**% invested**	% invested
a.	Government of India Securities	**30.19**	31.57
b.	Public Sector Units (PSU) Bonds	**26.42**	28.15
c.	Special deposit schemes	**30.19**	28.21
d.	Equity Shares in Listed entities	**2.83**	3.09
e.	Others (Including bank balances and balance with insurance company)	**10.37**	8.98
		100.00	100.00
6.	**Assumptions**	**%**	%
a.	Discount rate (per annum)	**7.75 to 10.00**	7.90 to 10.00
b.	Estimated rate of return on plan assets (per annum)	**8.00 to 8.01**	7.90 to 9.00
c.	Rate of escalation in salary	**7.00 to 10.00**	7.00 to 10.00

7.	**Experience adjustments**	**31.03.2016 Rs. lakhs**	31.03.2015 Rs. lakhs	31.03.2014 Rs. lakhs	31.03.2013 Rs. lakhs	31.03.2012 Rs. lakhs
a.	Present value of obligation	**1,742.85**	1,604.86	1,453.98	1,518.16	1,114.92
b.	Fair value of plan assets	**1,473.05**	1,394.28	1,346.30	1,080.62	1,061.07
c.	Amount recognised in the balance sheet Asset/(Liability)	**(269.80)**	(210.58)	(107.68)	(437.54)	(53.85)
d.	Experience adjustments on plan liabilities ((gain)/loss)	**109.39**	51.79	64.43	161.65	36.11
e.	Experience adjustments on plan assets (gain/(loss))	**15.83**	78.86	56.59	(9.53)	(21.96)

Details of the Compensated absence Benefit (Un-funded) are as follows

Description		2015-16 Rs. lakhs	2014-15 Rs. lakhs
1.	**Reconciliation of opening and closing balances of obligation**		
a.	Obligation as at beginning of the year	**709.92**	634.96
b.	Current service cost	**105.64**	83.97
c.	Interest cost	**49.61**	50.40
d.	Liabilities assumed from promoter company for transferred employees	**16.58**	-
e.	Actuarial (gain)/loss	**55.41**	93.23
f.	Benefits paid	**(168.19)**	(153.11)
g.	Exchange difference on consolidation	**(0.40)**	0.47
h.	Obligation as at end of the year	**768.57**	709.92

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

29. Disclosures under Accounting Standards (Contd.)

29.02 Employee Benefits (Contd.)

Details of the Compensated absence Benefit (Un-funded) are as follows (Contd.)

	Description	2015-16 Rs. lakhs	2014-15 Rs. lakhs
2.	**Reconciliation of fair value of plan assets and obligations**		
a.	Present value of obligation	**768.57**	709.92
b.	Fair value of plan assets	**-**	-
c.	Amount recognised in the balance sheet Asset/(Liability)	**(768.57)**	(709.92)
	Disclosed under		
	Note 08 - Long-term provisions	**(734.23)**	(640.08)
	Note 08 - Short-term provisions	**(255.56)**	(298.45)
		(989.79)	(938.53)
	Less: Undiscounted provision in foreign subsidiaries	**221.22**	228.61
	Net	**(768.57)**	(709.92)
3.	**Expenses recognised during the year**		
a.	Current service cost	**105.64**	83.97
b.	Interest cost	**49.61**	50.40
c.	Actuarial gain/(loss)	**55.41**	93.23
d.	Expenses recognised during the year	**210.66**	227.60
4	**Assumptions**	**%**	%
a.	Discount rate (per annum)	**7.75 to 8.01**	7.90 to 9.31
b.	Rate of escalation in salary	**7.00 to 10.00**	7.00 to 10.00

	5. Experience adjustments	**31.03.2016 Rs. lakhs**	31.03.2015 Rs. lakhs	31.03.2014 Rs. lakhs	31.03.2013 Rs. lakhs	31.03.2012 Rs. lakhs
a.	Present value of obligation	**768.57**	709.92	634.96	672.45	454.52
b.	Experience adjustments on plan liabilities ((gain)/loss)	**37.37**	25.77	(12.87)	80.87	60.01

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

	Description	2015-16 Rs. lakhs	2014-15 Rs. lakhs
1.	**Reconciliation of opening and closing balances of obligation**		
a.	Obligation as at beginning of the year	**982.69**	829.49
b.	Current service cost	**48.78**	42.60
c.	Interest cost	**75.36**	72.21
d.	Actuarial (gain)/loss	**144.62**	92.66
e.	Benefits paid	**(57.55)**	(54.27)
f.	Obligation as at end of the year	**1,193.90**	982.69

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

29. Disclosures under Accounting Standards (Contd.)

29.02 Employee Benefits (Contd.)

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

Description					2015-16 Rs. lakhs	2014-15 Rs. lakhs
2.	**Expenses recognised during the year**					
	a.	Current service cost			**48.78**	42.60
	b.	Interest cost			**75.36**	72.21
	c.	Actuarial gain/(loss)			**144.62**	92.66
	d.	Expenses recognised during the year			**268.76**	207.47
3.	**Assumptions**				**%**	%
	a.	Discount rate (per annum)			**7.90**	7.90
	b.	Rate of escalation in salary			**10.00**	10.00
	c.	Indexation of pension			**3.00**	3.00

4.	**Experience adjustments**	**31.03.2016 Rs. lakhs**	31.03.2015 Rs. lakhs	31.03.2014 Rs. lakhs	31.03.2013 Rs. lakhs	31.03.2012 Rs. lakhs
a.	Present value of obligation	**1,193.90**	982.69	829.49	718.67	593.44
b.	Experience adjustments on plan liabilities ((gain)/loss)	**130.34**	9.12	126.52	51.66	16.56

29.03 Earnings per share		**For the year ended March 31, 2016 Rs. lakhs**	For the year ended March 31, 2015 Rs. lakhs
(a)	Loss for the year attributable to equity shareholders	**(3,634.49)**	(6,498.34)
(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**	1 0
(d)	(Loss) per ordinary share for the year (Rs.) - Basic	**(33.03)**	(59.05)
(e)	(Loss) per ordinary share for the year (Rs.) - Diluted	**(33.03)**	(59.05)

29.04 Provision for Warranty

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	**353.43**	356.34
(b)	Provisions recognised during the year	**332.89**	229.98
(c)	Utilised for meeting the warranty costs	**(242.86)**	(175.66)
(d)	Un utilised provisions reversed during the year	**(5.07)**	(47.89)
(e)	Exchange difference on consolidation	**(0.60)**	(9.34)
(f)	Closing balance at the end of the year	**437.79**	353.43

Notes forming part of the consolidated financial statements

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29. Disclosures under Accounting Standards (Contd.)

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, 2016 is **Rs. 141.01 lakhs** (P*revious year Rs. 254.58 lakhs*) The unamortized portion carried forward as on 31st March, 2016 is **Rs.127.83 lakhs** (*31.03.2015 : Rs. 268.84 lakhs*)

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:

Description	**For the year ended March 31, 2016**	For the year ended March 31, 2015
	Rs. lakhs	Rs. lakhs
Revenue from project business erroneously recognised	**276.62**	474.83
Costs erroneously recognised	**108.20**	158.21
Net	**384.82**	633.04

29.07 The Company has recognised a non-cash write down of goodwill of **Rs. 34.05 lakhs** (Previous year Rs. 2,287.27 lakhs) 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 6.81% to 12.47% (Previous year: 7.97 % to 13.74%)

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

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

29. Disclosures under Accounting Standards (Contd.)

29.08 Segment Reporting (Contd.) **Rs. lakhs**

	Product & Services	Projects & Services	Elimination	Total
Business Segments				
Segment Revenue				
External Sales	**69,022.33**	**43,224.51**		**112,246.84**
	68,535.17	*44,056.35*		*112,591.52*
Inter segment revenue	**14,502.25**		**(14,502.25)**	**-**
	15,683.06		*(15,683.06)*	*-*
Total revenue	**83,524.58**	**43,224.51**	**(14,502.25)**	**112,246.84**
	84,218.23	*44,056.35*	*(15,683.06)*	*112,591.52*
Segment results before prior period items	**4,655.28**	**(1,904.60)**		**2,750.68**
	5,881.29	*(8,956.94)*		*(3,075.65)*
Prior Period item		**(384.82)**		**(384.82)**
		(633.04)		(633.04)
Segment results after Prior period items	**4,655.28**	**(2,289.42)**		**2,365.86**
	5,881.29	*(9,589.98)*		*(3,708.69)*
Unallocated corporate expenditure (Net)				**446.90**
				(839.65)
Operating profit/(loss)				**1,918.96**
				(2,869.04)
Interest				**5,493.52**
				5,353.72
(Loss) before exceptional item				**(3,574.56)**
				(8,222.76)
Exceptional Items				**758.83**
				2,777.11
(Loss) before tax				**(2,815.73)**
				(5,445.65)
Tax				**609.14**
				859.10
(Loss) after tax				**(3,424.87)**
				(6,304.75)

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

29. Disclosures under Accounting Standards (Contd.)

29.08 Segment Reporting (Contd.) **Rs. lakhs**

Other information	Product & Services	Projects & Services	Unallocated	Total
Segment Assets and Liabilities				
Segment assets	**62,430.00**	**52,090.02**		**114,520.02**
	63,115.71	*54,069.79*		*117,185.50*
Unallocated corporate assets			**20,269.68**	**20,269.68**
			19,606.37	*19,606.37*
Total assets	**62,430.00**	**52,090.02**	**20,269.68**	**134,789.70**
	63,115.71	*54,069.79*	*19,606.37*	*136,791.87*
Segment liabilities	**25,049.92**	**43,745.07**		**68,794.99**
	24,919.38	*45,809.54*		*70,728.92*
Unallocated corporate liabilities			**70,987.51**	**70,987.51**
			67,682.22	*67,682.22*
Total liabilities	**25,049.92**	**43,745.07**	**70,987.51**	**139,782.50**
	24,919.38	*45,809.54*	*67,682.22*	*138,411.14*
Capital expenditure	**976.18**	**21.01**	**71.65**	**1,068.84**
	435.62	*39.68*	*52.32*	*527.62*
Depreciation and amortisation expenses	**1,091.49**	**106.04**	**13.07**	**1,210.60**
	1,235.13	*124.33*	*15.19*	*1,374.65*

29.08 Segment Reporting

Secondary Segment: Geographical

	For the year ended March 31, 2016	For the year ended March 31, 2015
	Rs. lakhs	Rs. lakhs
Revenue by Geographical market		
India	**90,911.58**	87,928.48
Outside India	**21,335.26**	24,663.04
	112,246.84	112,591.52
Additions to fixed assets		
India	**385.39**	292.51
Outside India	**683.45**	235.11
	1,068.84	527.62
	As at March 31, 2016	As at March 31, 2015
	Rs. lakhs	Rs. lakhs
Carrying value of Segment assets		
India	**97,840.35**	89,721.99
Outside India	**16,679.67**	27,463.51
	114,520.02	117,185.50

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

29. Disclosures under Accounting Standards (Contd.)

29.09 Group's share in the Assets, Liabilities, Income and Expenses with respect to Joint Venture

		As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
A.	**ASSETS**		
	Non-current assets		
a)	Fixed Assets (including capital work-in-progress)	**1,312.40**	1,229.22
b)	Deferred tax assets (Net)	**-**	17.55
c)	Long-term loans and advances	**36.83**	32.05
		1,349.23	1,278.82
	Current assets		
a)	Inventories	**976.00**	796.83
b)	Trade receivables	**564.87**	441.54
c)	Cash and cash equivalents	**3.84**	43.41
d)	Short-term loans and advances	**169.88**	204.28
e)	Other current assets	**2.25**	-
		1,716.84	1,486.06
		3,066.07	2,764.88
B.	**LIABILITIES**		
	Non-current liabilities		
a)	Long-term borrowings	**200.64**	200.00
b)	Deferred tax liabilties	**16.01**	-
c)	Long-term provisions	**7.84**	8.61
		224.49	208.61
	Current liabilities		
a)	Short-term borrowings	**289.45**	470.60
b)	Trade Payables	**1,026.38**	784.29
c)	Other current liabilities	**334.21**	339.98
d)	Short-term provisions	**178.92**	80.52
		1,828.96	1,675.39
		2,053.45	1,884.00

		For the year ended March 31, 2016 Rs. lakhs	For the year ended March 31, 2015 Rs. lakhs
C.	**INCOME**		
a)	Revenue from operations (Net)	**8,095.44**	6,648.90
b)	Other income	**73.66**	105.40
		8,169.10	6,754.30

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

29. Disclosures under Accounting Standards (Contd.)

29.09 Group's share in the Assets, Liabilities, Income and Expenses with respect to Joint Venture (Contd.)

		For the year ended March 31, 2016 Rs. lakhs	For the year ended March 31, 2015 Rs. lakhs
D.	**EXPENSES**		
a)	Operating and other expenses	**7,648.72**	6,401.47
b)	Depreciation	**48.45**	46.93
c)	Finance costs	**82.56**	91.88
d)	Tax expenses (Inclusive of deferred tax)	**134.66**	113.28
		7,914.39	6,653.56

		As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
E.	**OTHER MATTERS**		
a)	Capital commitments	**1.09**	2.67
b)	Contingent liabilities	**28.61**	-

29.10 Leases

The break-up of total minimum lease payments due as on 31 March 2016 for operating lease entered into by certain Subsidiaries are as follows:

		As at March 31, 2016 Rs. lakhs	As at March 31, 2015 Rs. lakhs
a)	Not more than one year	**581.63**	482.47
b)	Later than one year but not later than five years	**1,112.42**	959.22
c)	Later than five years	**3,469.04**	154.70
		5,163.09	1,596.39

One of the subsidiary of the Company has taken certain vehicles and machinery on finance lease, having an aggregate cost of **Rs. 52.26 lakhs** (31.03.2015 :12.21 lakhs) The break-up of total minimum lease payments for finance lease due as on the balance sheet date and their corresponding present value are as follows:

		As at March 31, 2016		As at March 31, 2015	
		Minimum lease payments Rs. lakhs	**Present Value Rs. lakhs**	Minimum lease payments Rs. lakhs	Present Value Rs. lakhs
a)	Not more than one year	**15.61**	**12.45**	4.86	3.01
b)	Later than one year but not later than five years	**31.19**	**27.88**	7.98	7.70

Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

29. Disclosures under Accounting Standards (Contd.)

29.11 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 Person	
Mr. Sudhir L Deoras	Managing Director (till 31.03.2016)
Mr. P S Reddy	Deputy Managing Director (w.e.f. 29.05.2015)

Rs. lakhs

			Promoter Company	**Key Management Personnel**
a)	**Transactions during the year**			
	i)	Sales and services	**7,596.20**	
			17,608.62	
	ii)	Purchase of raw materials	**1,418.98**	
			1,706.76	
	iii)	Payment towards various services obtained	**599.13**	
			406.37	
	iv)	Lease rent paid	**59.13**	
			50.17	
	v)	Remuneration paid		
		Mr. Sudhir Deoras		**129.41**
				120.00
		Mr. P S Reddy		**42.29**
				-
b)	**Balances outstanding at end of the year**			
	i)	Receivables	**1,720.31**	
			2,731.45	
	ii)	Claims against the Company not acknowledged as debt	**53.35**	
			101.76	
	iii)	Payables	**302.30**	
			522.89	

29.12 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*

P S REDDY — *Managing Director*

SUBHASHISH DATTA — *Chief Financial Officer*

TARUN KR. SRIVASTAVA — *Company Secretary*

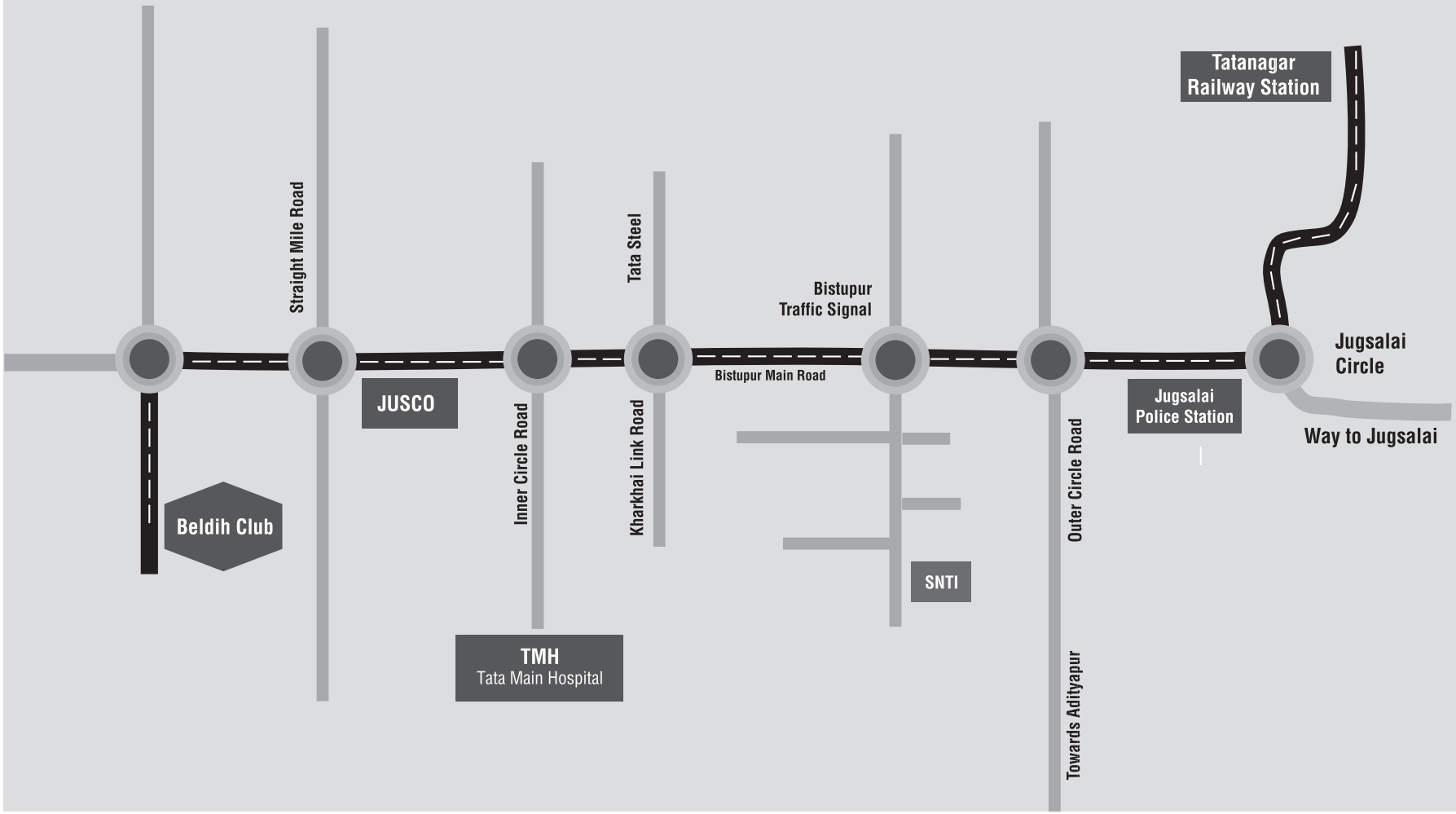
Place : Kolkata,

Date : May16, 2016

Route Map for AGM Venue

July 30, 2016 - Beldih Club

TRF Limited
A TATA Enterprise



NOTES

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Wagon Loaders

Barrel Reclaimers

Mobile Jaw Crushers - HRIL

Twin Boom Stackers

Axles for Special Trailers - Tata DLT

Axles for Special Trailers - DLT

Axles for Special Trailers - York Transport

Trippers - Adithya Automotive

A view of a Production Bay

Manufacturing Facilities in Plant

TRF

Corporate Social Responsibility

Employee Volunteerism

Awareness Program on Eye Donation

Annual Sports for Employees and Family

'Akshar' Literacy School

Rain Water Harvesting at TRF Colony

Employees during International Women's Day

'Astitva' Women Empowerment Center

Members of TRF Ladies Association

Recognition for Blood Donation from Jharkhand Government

Winners of Annual Corporate Garden Award

Winners of Annual Ethics Quiz

Registered Offices and Works

11, Station Road, Burmamines, Jamshedpur - 831007, Jharkhand, India
Ph No : (0657) 3046326 / 250 / 500, Fax : (0657) 2345732
E-mail : investors@trf.co.in
www.trf.co.in

TRF LIMITED

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

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	113,182.90	Not Determinable
	2.	Total Expenditure	(116,372.64)	--- Do ---
	3.	*Net Profit/(Loss) after Prior Period Items/Exceptional Items/Tax Expenses	(3,424.87)	--- Do ---
	4.	Earnings Per Share(in Rs)	(33.03)	--- Do ---
	5.	Total Assets	134,789.70	--- Do ---
	6.	Total Liabilities	139,782.50	--- Do ---
	7.	Net Worth	(4,992.80)	--- Do ---
	8.	*Any other financial item(s) (as felt appropriate by the management) Prior Period Items Exceptional items Tax Expenses	 (384.82) 758.83 (609.14)	 --- Do --- --- Do --- --- Do ---
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:"We draw attention to the following matter: As referred to in Note 8 of the Statement of Consolidated Financial Results for the year ended 31 March 2016 submitted pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 on 16 May, 2016, the recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,564.36 lakhs as on 31st March, 2016, 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."			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification : Repetitive (since year ending March 31, 2015)			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : Not Applicable			

	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification : Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: The Statutory Auditors have expressed concern over the reasonableness of the assumptions made to estimate the future cash flow projections of a subsidiary (Dutch Lanka Trailer Manufacturers Ltd) which manufactures and markets 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, 2016. The goodwill impairment of Rs. 2,287.27 lakhs during the FY 2014-15 was 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 by Dutch Lanka Trailer Manufacturers Ltd (DLT) for next five years are achievable considering improvement in market conditions in the Port Trailers and Road Trailers segment where DLT operates. Further, Tata International DLT Private Limited (Tata-DLT), a 50%-50% JV company between Tata International and DLT operating in India, has been performing well and has shown 26% growth in FY'15-16 over the previous year in terms of numbers of trailers sold. Considering the improved sentiment in the trailers market in India, this improved performance will continue in coming years also. In view of above, the management is confident that the sales projections are achievable and no further impairment provision is required.
	(iii) Auditors' Comments on (i) or (ii) above: 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.

Refer our Audit Report dated 16th May, 2016 on the consolidated financial results

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

Rupen K. Bhatt
Partner
Membership No-046930

Kolkata
17 June, 2016

For **TRF Limited**

P. S. Reddy
P.S.Reddy
Managing Director

Subhashish Datta
Chief Financial Officer

Dipankar Chatterji
Audit Committee Chairperson

Kolkata
17 June, 2016