



TRF Limited
A **TATA** Enterprise

VERSATILE MATERIAL HANDLING SOLUTIONS



54th Annual
Report 2016-17

SUPERIOR TECHNOLOGY | PRODUCT QUALITY | DELIVERY CAPABILITY

Vision

TRF will achieve technological leadership in Bulk Material Handling Equipment and Services business. Upgradation of skills of our people, 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 technology, product quality and superior delivery capability for a sustainable value growth.

Mission

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

Values

- Integrity
- Understanding
- Excellence
- Unity
- 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.

Climate Change Policy for Tata Companies

Tata companies will play a leadership role in climate change by being knowledgeable, responsive and trustworthy, and by adopting 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.

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 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.

Code For Affirmative Action

- TRF Ltd believes in social equity
- The Company adheres to the principles of equal opportunities, irrespective of caste, whether in recruitment or career advancement within the organization
- The Company is also committed to directly conducting or supporting initiatives to ensure an equal footing for socially and economically disadvantaged sections in the country at large, and specifically the Scheduled Caste and Scheduled Tribe communities
- Towards the ultimate goal of enhancing their employability and entrepreneurship abilities, TRF Ltd is committed to creating and promoting access to quality education and technical skills and competencies for members of the SC/ST communities. Further, to speedily enable these communities overcome the social discrimination that has prevented them from realizing their potential as productive members of society, TRF Ltd will assist members from these communities for employment opportunities and as business associates, provided everything else (merit for employment; cost and quality for business associates) is equal



TRF Limited

CIN : L74210JH1962PLC000700

BOARD OF DIRECTORS

(As on May 23, 2017)

Mr. Sandip Biswas - Chairman
Mr. Ranaveer Sinha
Mr. Dipankar Chatterji
Mr. Sabyasachi Hajara
Ms. Neera Saggi
Mr. Dibyendu Bose
Mr. Rajesh Ranjan Jha
Mr. P. S. Reddy - Managing Director

MANAGEMENT

(As on May 23, 2017)

Mr. P. S. Reddy - Managing Director
Mr. P. K. Tibdewal - Chief Operating Officer
Mr. Sandeep K. Tanwar – Vice-President, Projects
Mr. Ashish Banerjee - Chief Design, Engg. & Tech.
Mr. M. H. Patel - Chief Business Excellence & HR
Mr. Biswajit Shaw – Chief P&YE
Mr. G. N. Chakraborty - Dy. Chief Engineering, P&YE
Mr. Sanjay Kumar – Dy. Chief, BMHE
Mr. Dev Chandra Jha – Chief Marketing, BMHB
Mr. Subhashish Datta – Chief Financial Officer
Mr. Tarun Kr. Srivastava - Company Secretary

Registered Office

11, Station Road, Burmamines, Jamshedpur- 831 007
Phone : 91 657 3046500 / 3046598 Fax : 91 657 2345732
Website : www.trf.co.in

Bankers

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

Auditors

M/s Deloitte Haskins & Sells, Kolkata
Chartered Accountants
(Firm Registration No. 302009E)
(Hold office Upto 54th AGM)

Cost Auditors

M/s Shome & Banerjee
Cost Accountants
(Firm Registration No. 000001)

Secretarial Auditors

M/s P. K. Singh & Associates
Company Secretaries
(Firm Registration No.
P2002JH045700)

Registrars & Transfer Agents

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Indl. Estate, (Near Famous Studio)
20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011
Tel. no. : (022) 6656-8484 Fax no. : (022) 6656-8494
E-mail : csg-unit@tsrdarashaw.com
Website : www.tsrdarashaw.com

TRF LIMITED

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54th Annual General Meeting of TRF Limited will be held on Thursday, July 27, 2017 at the Main Hall, Beldih Club, Northern Town, Jamshedpur - 831 001 at 12.30 p.m.
Members are requested to kindly bring their copies of the Annual Report to the meeting.

Notice

Notice is hereby given that the 54th Annual General Meeting of TRF Limited will be held at Main Hall, Beldih Club, Northern Town, Jamshedpur -831 001 on Thursday, July 27, 2017 at 12.30 p.m. 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, 2017 and the report of the Directors and Auditors thereon, and
- b) The Consolidated Financial Statements of the Company for the year ended March 31, 2017 and the report of the Auditors thereon.

2. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the 59th annual general meeting and to authorize the Board to fix their remuneration by passing the following resolution, with or without modification as an Ordinary resolution :

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E-300009) of Kolkata, be and are hereby appointed as the Auditors of the Company in place of the retiring auditors M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 302009E) to hold office from the conclusion of this Annual General Meeting until the conclusion of the 59th Annual General Meeting, (subject to ratification of their appointment at every Annual General Meeting) at such remuneration apart from reimbursement of out of pocket expenses and taxes as applicable, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Special Business:

3. Appointment of Mr. Sandip Biswas as a Director

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

“RESOLVED THAT Mr. Sandip Biswas (DIN: 00518430), who was appointed in terms of Section 161 of the Companies Act, 2013 by the Board of Directors as an Additional Director of the Company with effect from January 25, 2017 and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. Appointment of Mr. Dibyendu Bose as a Director

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

“RESOLVED THAT Mr. Dibyendu Bose (DIN: 00282821), who was appointed in terms of Section 161 of the Companies Act, 2013 by the Board of Directors as an Additional Director of the Company with effect from January 25, 2017 and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. Appointment of Mr. Rajesh Ranjan Jha as a Director

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

“RESOLVED THAT Mr. Rajesh Ranjan Jha (DIN: 07715246), who was appointed in terms of Section 161 of the Companies Act, 2013 by the Board of Directors as an Additional Director of the Company with effect from January 25, 2017 and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. 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

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any, of the Companies Act, 2013 and rules there under, the Cost Auditors, M/s. Shome & Banerjee (Firm Registration No. 000001) 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, 2018, be paid a consolidated remuneration of Rs. 3,50,000 (excluding applicable taxes) and they shall also be entitled to re-imburement 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. 2 to 6 above, are annexed hereto.
- d) The Board of Directors of your Company comprised of 8 directors of which 4 directors viz. Mr. Ranaveer Sinha, 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. Sandip Biswas, Mr. Dibyendu Bose and Mr. Rajesh Ranjan Jha, being Additional Directors of the Company are not liable to retire by rotation at this AGM and are proposed to be appointed as directors at the AGM liable to retire by rotation. 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. 3 to 5 above are also annexed.
- f) The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, July 18, 2017 to Thursday, July 20, 2017 (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 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. As per section 124(6) of the Companies Act, 2013 read with IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account.
- 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 Annual Report 2016-17 incorporating inter alia 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 Participants(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 Annual Report 2016-17 incorporating inter alia the Notice of the aforesaid AGM of the Company, 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) The route map showing directions to reach the venue of the 54th Annual General Meeting is Annexed.
- l) 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.

- m) 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.
- n) Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.
- o) 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.
- p) The Board of Directors of your Company has appointed Mr. P.K. Chakravarty, (Membership No. ACS 4680), as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.
- q) 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.
- r) 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.

s) 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 54th 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 here in below.
- II. The facility for voting through polling paper shall be made available at the AGM venue 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 poll paper.
- III. The members who have cast their vote by remote e-voting or through Ballot Form prior to the AGM may also attend

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the AGM but shall not be entitled to cast their vote again.

- IV. The remote e-voting period commences on July 24, 2017 (9:00 am) and ends on July 26, 2017 (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 July 20, 2017, 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 Participants):

- 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. Shareholders already registered with NSDL for e-voting will not receive the PDF file.
- 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. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- v) Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" option available on www.evoting.nsdl.com In case shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+Client ID). In case shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+ Folio No)
- vi) 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.
- vii) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- viii) Select "EVEN" of TRF Limited.
- ix) Now you are ready for e-voting as Cast Vote page opens.
- x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
- xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG 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. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through "Forgot User Details/Password?" or "Physical User Reset Password?" option available on the site to reset the same.



- 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 July 20, 2017.
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 20, 2017, 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.
- t) All documents referred to in the accompanying Notice and the Explanatory Statement and the Annual Report of financial year 2016-17 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.

Registered Office:
11, Station Road,
Burmamines
Jamshedpur- 831007
Dated: May 23, 2017

By Order of the Board of Directors

Tarun Kumar Srivastava
Company Secretary

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 Business set out from Item Nos. 2 to 5 of the accompanying Notice dated May 23, 2017.

Item No. 2.

This explanatory statement is provided though strictly not required as per section 102 of the Companies Act, 2013 M/s A. F. Ferguson & Co, Chartered Accountants were appointed as first auditors of the Company and continued to be auditors till AGM held on June 21, 2008. In 2007-08, they became part of Deloitte Haskins & Sells. In the aforementioned AGM held on June 21, 2008 Deloitte Haskins & Sells were appointed as the Auditors of the Company and they continue as Auditors upto the ensuing Annual General meeting.

In terms of seventh proviso to section 139(1) of the Companies Act, 2013, the period of three years provided to appoint a new auditor in place of existing auditor who has already been in office for more than 10 years is expiring at the ensuing Annual General Meeting and as such the existing Auditors, M/s Deloitte Haskins & Sells (DHS), Kolkata, Chartered Accountants, retire at the ensuing Annual General Meeting.

The Board on the recommendation of Audit Committee recommends to appoint M/s Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E-300009) as the auditors to hold office from the conclusion of the ensuing Annual General Meeting upto the conclusion of 59th Annual General Meeting, subject to ratification at each Annual General meeting held during their tenure.

The said M/s Price Waterhouse & Co Chartered Accountants LLP have given their consent and eligibility as stipulated under section 139 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested in the resolution set out under item 2 of the Notice.

Your Board recommends passing of resolution under Item 2 as an Ordinary Resolution.

Item no. 3

Mr. Sandip Biswas, is presently the Group Executive Vice President Finance, Tata Steel Limited (TSL). He is a Chartered Accountant and Company Secretary. He has over 22 years of experience.

He joined Tata Steel in 2005 as Chief Foreign Exchange & Treasury Management and has headed various roles in finance function such as Corporate Finance, Treasury and Investor Relations. In 2011, he was appointed as Group Director (Corporate Finance and M&A) and was responsible for the Tata Steel Group's Financing Strategies, Capital Structure, Mergers and Acquisitions, Planning and Execution of capital raising activities for debt and equity, liquidity management, foreign exchange risk management, investor relations activities and corporate legal among others. In April 2014, he was appointed as Group Executive Vice President Finance with the responsibility of Tata Steel Group finance function. He is responsible for Financial Performance & Reporting, Mergers & Acquisition, Treasury, Corporate Finance, Insurance, Risk Management and Investors Relations.

He was bestowed upon the award of the Risk Manager of the year 2006 by Asia Risk magazine Hong Kong. He is on the Board of several TSL Group companies, in India and abroad and also Chairman of capital markets sub-committee of Federation of Indian Chambers of Commerce and Industry.

Mr. Sandip Biswas has been appointed as an Additional Director of the Company with effect from January 25, 2017 and holds office upto the ensuing AGM. The Company has received a notice under Section 160 of the Act along with the requisite deposit from a member proposing his appointment as a director at the ensuing AGM.

The Nomination and Remuneration Committee at its meeting held on May 23, 2017 recommended his appointment as a Director of the Company liable to retire by rotation. Considering the vast experience of Mr. Sandip Biswas, the Board is of the

opinion that his appointment will be of immense benefit to the Company and commends for the shareholders approval. Mr. Sandip Biswas and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

Save and except above, none of the other directors or key managerial personnel of the Company, or their relatives are, in any way concerned or interested, financially or otherwise, in the proposed resolution.

Your Board recommends passing of resolution under Item 3 as an Ordinary Resolution.

Item no. 4

Mr. Dibyendu Bose is currently serving as Group Director (Investments & New Ventures) at Tata Steel Ltd. He is an Engineer from Indian School of Mines, Dhanbad and a Post Graduate from the Indian Institute of Management, Kolkata.

With a career spanning over 28 years with the Tata Steel Group, he has worked with the International Trading Division from 1992 to 1997; served as Tata Steel's West Asia Representative from 1997 to 2001 in Dubai and Chief of M&S of Tata Pipes from 2001 to 2004. He was nominated for the CEDEP Executive Development Programme in INSEAD, France in 2002 and the Tata Group Strategic Leadership Seminar in 2005. He held the post of Managing Director, TM International Logistics Limited, a joint venture company of Tata Steel Ltd., NYK Holding (Europe) BV & IQ Martrade of Germany for 7 ½ years. He was appointed as Group Director (Investments & New Ventures) Tata Steel Ltd. in November 2013. He serves as a Director on the Boards of several companies in the Group.

Mr. Dibyendu Bose has been appointed as an Additional Director of the Company with effect from January 25, 2017 and holds office upto the ensuing AGM. The Company has received a notice under Section 160 of the Act along with the requisite deposit from a member proposing his appointment as a director at the ensuing AGM.

The Nomination and Remuneration Committee at its meeting held on May 23, 2017 recommended his appointment as a Director of the Company liable to retire by rotation. Considering the vast experience of Mr. Dibyendu Bose, the Board is of the opinion that his appointment will be of immense benefit to the Company and commends for the shareholders approval.

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

Save and except above, none of the other directors or key managerial personnel of the Company, or their relatives are, in any way concerned or interested, financially or otherwise, in the proposed resolution.

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

Item no. 5

Mr. Rajesh Ranjan Jha is presently the Vice President – Engineering & Projects, Tata Steel Limited. He has done BE (Mechanical) and MBA in Finance and Marketing. Mr Jha brings in over 26 years of knowledge and experience to the board. He joined Tata Steel as a Graduate Trainee in July 1990 and worked in the Engineering division. He then moved to JAPCOL (a joint venture of Tata Steel & Tata Power). He later moved to Stewarts & Lloyds of India Ltd., as President (July 1997 to Dec 2005), where he was involved in running the operations, and worked on Diversification and International projects. Thereafter he worked with Tata Projects Ltd., as Business Head (Metal & Minerals) and Executive-in-Charge (Eastern Region). In August, 2008, he was transferred back to Tata Steel as Executive-in-Charge, Growth Shop. He was posted as Vice President Engineering Kalinganagar Project of Tata Steel from October 2012 to March 2017 before moving to Tata Steel Jamshedpur to the present position.

Mr. Rajesh Ranjan Jha has been appointed as an Additional Director of the Company with effect from January 25, 2017 and holds office upto the ensuing AGM. The Company has received a notice under Section 160 of the Act along with the requisite deposit from a member proposing his appointment as a director at the ensuing AGM.

The Nomination and Remuneration Committee at its meeting held on May 23, 2017 recommended his appointment as a Director of the Company liable to retire by rotation. Considering the vast experience of Mr. Rajesh Ranjan Jha, the Board is of the opinion that his appointment will be of immense benefit to the Company and commends for the shareholders approval.

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

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Save and except above, none of the other directors or key managerial personnel of the Company, or their relatives are, in any way concerned or interested, financially or otherwise, in the proposed resolution.

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

Item No.6

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 2017-18 at a consolidated remuneration of Rs. 3,50,000 (excluding applicable taxes) to be paid to them and they shall also be entitled to re-imbursalment 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. 6 of the notice as an Ordinary Resolution.

By Order of the Board of Directors

Registered Office:
11, Station Road,
Burmamines
Jamshedpur- 831007
Dated: May 23, 2017

Tarun Kumar Srivastava
Company Secretary

**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. Sandip Biswas	Mr. Dibyendu Bose	Mr. Rajesh R. Jha
Date of Birth	07-04-1968	20-07-1961	21-06-1969
DIN	00518430	00282821	07715246
Date of Appointment	25-01-2017	25-01-2017	25-01-2017
Expertise in specific functional areas	Finance	Engineering & Finance	Engineering & Projects
Qualifications	Chartered Accountant & Company Secretary	B.Tech, MBA (IIM Kolkata)	BE (Mechanical) and MBA in Finance & Marketing
Directorship held in other public companies (excluding foreign companies) as on 31.03.2017	Rujuvalika Investments Limited	Jamipol Limited	Nil
Membership/Chairmanship of Committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31.03.2017	Nil	Nil	Nil
Shareholding in TRF Limited	Nil	Nil	Nil
Relationship with other Directors	None	None	None

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Highlights

Rupees in lakhs

	2016-17 Consolidated	2015-16 Consolidated	2014-15 Consolidated	2013-14 Consolidated	2012-13 Consolidated
Sales & Service (Net)	101,092.66	101,304.72	112,591.52	117,453.39	111,482.43
Other Income	1,223.75	759.16	627.27	1,443.58	817.73
Exceptional Item	418.67	-34.05	2,777.11	2,972.50	-
Employee Cost	9,916.74	11,097.59	11,596.00	10,889.36	11,787.43
Depreciation	939.54	964.98	1,374.65	1,233.98	1,214.57
Finance Cost	5,927.93	5,651.13	5,804.09	5,886.38	5,493.99
Profit & (Loss) before exceptional items & taxes	(4,807.93)	(3,853.75)	(8,222.76)	(5,644.35)	(8,778.03)
Provision for taxes (net)	1,979.12	(206.56)	-	149.01	355.11
Profit & (Loss) after taxes	(2,410.14)	(4,094.36)	(6,304.75)	(2,820.86)	(9,133.14)
Dividend (%)	-	-	-	-	-
Works Production	26,793.22	27,627.11	27,901.81	26,450.34	30,713.00
Progress Billing	38,010.87	40,946.41	50,270.37	50,522.96	59,952.88
	As on 31.03.2017	As on 31.03.2016	As on 31.03.2015	As on 31.03.2014	As on 31.03.2013
Net Fixed Assets	2,0981.00	22,641.48	9,995.16	10,973.75	11,151.99
Share Capital	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
Reserves & Surplus	(9,237.54)	(5,972.62)	(2,719.71)	4,546.78	6,570.60
Net Worth	(8,137.10)	(4,872.18)	(1,619.27)	5,647.31	7,671.04
Borrowings	47,869.2	55,733.65	54,248.27	59,907.76	57,561.64
Net worth per share (Rs.)	(73.94)	(44.27)	(14.71)	53.14	69.71
Debt Equity Ratio	(5.88:1)	(11.44:1)	(37.16:1)	10.61:1	7.50:1
No of Employees	1,376	1,340	1,319	1,390	1,400

DIRECTORS' REPORT

To the Members

The Directors present the 54th Annual Report and Annual Accounts on the business and operations of your company along with summary of standalone and consolidated financial statements for the year ended 31st March, 2017.

A. Financial Results

Rupees in lakhs

	TRF Standalone		TRF Group	
	2016-17	2015-16	2016-17	2015-16
Revenue from operations	51,978.69	55,324.78	1,01,092.66	1,01,304.72
Other income	996.15	2,679.28	1,223.75	759.16
Total income from operations	52,974.84	58,004.06	1,02,316.41	1,02,063.88
Total expenses excluding finance costs & Depreciation	52,929.39	54,147.74	1,00,613.09	99,749.29
Profit / (loss) from operations before finance costs, depreciation and exceptional items	45.45	3,856.32	1,703.32	2,314.59
Finance Cost	4,561.54	4,375.61	5,927.93	5,651.13
Depreciation	417.61	474.29	939.54	964.98
Profit/ (loss) before share of profit/(loss) of joint ventures, exceptional item and tax	(4,933.70)	(993.58)	(5,164.15)	(4,301.52)
Share of profit/(loss) from joint ventures	-	-	356.22	447.77
Profit / (loss) before exceptional items and tax	(4,933.70)	(993.58)	(4,807.93)	(3,853.75)
Exceptional items	-	-	418.67	(34.05)
Profit / (loss) before tax	(4,933.70)	(993.58)	(4,389.26)	(3,887.80)
Tax expense	(2,242.60)	-	(1,979.12)	206.56
Net profit / (loss) after tax	(2,691.10)	(993.58)	(2,410.14)	(4,094.36)
Other Comprehensive Income	(230.79)	(244.02)	(1,116.45)	26.64
Total Comprehensive Income	(2,921.89)	(1,237.60)	(3,526.59)	(4,067.72)

Note: The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

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.

Management Discussion And Analysis

The Management Discussion and Analysis as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is incorporated herein by reference and forms an integral part of this report (Annexure 1).

B. Economic Outlook

The world economy continued its modest pace of growth during the last fiscal amidst subdued investment, weak trade and heightened policy uncertainties. Advanced economies have shown some recoveries in manufacturing and trades, whereas emerging and developing economies have picked up at a varied pace based on improvement in commodity prices and trade protection measures. China continues to rebalance from investment led to consumption based economy and sustained its growth rate around 7% aided by policy support.

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India continues to be one of the fastest growing emerging market economies in the world. During the first half of FY'16-17 GDP growth declined to 7.2% from 7.6% achieved in second half of FY'15-16. Capex investment declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms spending especially in the infrastructure, steel and power sectors.

In FY 2016-17 economy is expected to grow by 7.1% although growth will be marginally slow compared to previous year inspite of disruptions to consumption and business activity due to demonetisation initiative in second half of the year. Domestic macroeconomic conditions remained stable with significant moderation in inflation. Apart from the demonetisation, the year under review also witnessed another major domestic policy decision of the Indian government i.e. implementation of goods and services tax (GST). Implementation of GST is expected to create common Indian market, improve compliance and governance, boost revenue and investment and expand GDP by doing away with out-of-tax-net parallel trade. However, benefits of these initiatives will probably take some time to be fully realised.

Moreover, reduced policy uncertainty, legislative and tax reforms such as GST and enactment of bankruptcy laws are expected to reinforce the benefits from the strong macro fundamentals and support India's strong growth trajectory. Going forward, consumption demand is expected to gain momentum and macroeconomic fundamentals such as low inflation, softer interest rates and good monsoon remains conducive to growth. Though the challenges being faced today by sectors such as power, steel and mining will take some time to subside, continued focus of the Government to improve the infrastructure sector in terms of budgetary allocation for power sector, Sagarmala project and also allocation of Rs.10,000 crore for recapitalization of public sector banks in the budget for FY'17-18 are expected to support the said sectors and resultant opportunities for the Company to improve over the coming years.

However, escalating risk of protectionism, financial vulnerabilities and geopolitical as well as policy uncertainties are likely to remain cause of concern. Whilst we do expect domestic demand to improve, competition is also gearing up in terms of new capacities and imports.

C. Operation & Performance

TRF

Lower capacity utilization of thermal power plants and stressed financial position of several domestic steel manufacturers led to low capex investment in the power, steel and mining sectors which are the key customers of the Company. The same coupled with company's inability to participate in some of the tenders due to negative networth and longer enquiry to order lead time impacted order booking during the year. However, focused efforts to improve Spares and Services business resulted in record order booking of over Rs 100 crore during the year.

The company's drive for collection during the year helped reduce trade receivables on standalone basis by Rs 91 crore from Rs 539 crore as on 31.03.2016 to Rs 448 crore as on 31.03.2017. As a result, the company has been able to reduce the term loan by Rs 44 crore during the year. The total borrowing of TRF India is Rs 381 crore as on 31.03.2017 compared to Rs 417 as on 31.03.2016. The consolidated borrowing of the group is Rs 561 crore as on 31.03.2017 compared to Rs 620 crore as on 31.03.2016.

There has been a net cost increase of about Rs 34 crore in projects during the year primarily due to engineering and site work. The Company has initiated a number of cost reduction measures such as value engineering, design optimization, operating efficiency and waste reduction.

Further persistent efforts have enabled the company to complete Performance Guarantee (PG) test of three major projects and the Company has been able to collect retention amount of Rs 39 crore during the year. Maintaining sufficient liquidity under conditions of stressed balance sheet continues to be a challenge for the company.

In terms of significant manufacturing capability, the company successfully manufactured 140T Borell Reclaimer at its works. The Company has also developed new products such as Flip Flop screen, Travelling Plough feeder & Ring Granulator (2800 TPH) and submitted application for 3 patents.

Going forward the focus will be to improve product orders, Port and Yard Equipment business, spares and refurbishment, complete PG test of projects which are in an advanced stage of completion, reduce debtors and cost.

Operations and Performance of Subsidiary Companies

York Group

YORK Group of companies manufactures trailer axles, assembles trailer suspension kits and distribute a full range of truck / trailer components. York has manufacturing facilities in India and China, assembly units in Singapore and Australia and sales and service offices in other places of the world.

The turnover for York Group in FY'16-17 was Rs 38,295.35 lakh (net of excise), which is its highest sale since 2012-13 compared to Rs 35,974.62 lakh in FY' 15-16. The consolidated Profit Before Tax was Rs 234.63 lakh compared to Rs 1,329.71 lakh in FY' 15-16.

York Singapore signed the distributorship agreement with Pressure System International, a USA HQ company in March 2017, thus leading the Asian market in introducing "YorkTyre Inflation System". This will give York technical superiority over competitors, while ensuring better fuel economy and safety for its customers. York Australia developed and sold new heavy duty 17MT-20MT disc brake axle. York South Africa received approval on Performance Bases System (PBS) for mining trailer in collaboration with York's largest customer Afrit. This will help York increase business in mining segment in South Africa.

March 2017 was the highest ever production month in the history of York India with 4788 axles and also the highest ever monthly domestic sales of Rs 28.6 Crore. York India's market share for Q4 2016-17 is expected to have grown to 34%. York became the first company in India to get ARAI approval for Kingpins and Landing legs. York also worked in conjunction with trailer builders for approvals as per AIS 113 standard which will become a statutory requirement and give advantage to organised trailer builders.

On the Engineering/R&D front, York developed fabricated suspensions for 13 MT and 16 MT suitable for Indian road conditions. Testing also commenced for axles to enter the agriculture segment in which braked axles will soon be compulsory.

Going forward the focus will be on new products, increase sale in new markets, spares, improvement of China productivity and revenues.

Dutch Lanka Trailer Manufacturers Ltd (DLT)

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

The turnover of DLT Group in FY'16-17 was Rs 5,501.05 lakh compared to Rs 4,389.07 lakh during previous year. The consolidated Profit Before Tax of DLT Group for FY'16-17 was Rs 482.93 lakh compared to a Profit of Rs 224.43 lakh in FY'15-16. Cost reduction measures helped to improve contribution during the year. No major capex investments were made during FY'16-17.

During the year Gonawala factory premises was sold for a Net Price of USD 1.08 MN and a profit of USD 0.623 MN was realized.

DLT secured orders of 106 terminal trailers and 394 road trailers aggregating to 500 trailers (previous year 316 trailers) which was the highest for the last six years.

Domestic trailer market share also grew to 54% by recording 231 unit sales while maintaining a premium pricing range for almost all the variants compared to other local manufacturers.

In exports markets, DLT performed well. In Bangladesh market, DLT recorded the highest sales volume by selling 161 units and maintained 55% market share. Further, DLT entered into new road trailer market of Senegal and successfully supplied prototype trailer units. DLT also developed the prototype design of the heaviest low bed range of 100 ton capacity with self-steering axles and hydraulically operated ramps and sold 10 numbers to the Kuwait market. Agents were appointed in Kuwait and Iraq to expand business in Middle East region.

DLT also tied up with TATA Motors for promoting road trailers in promising markets of Ivory Coast and Angola. The turnover of the Tata DLT, the joint venture company of DLT, for FY'16-17 is Rs. 17,011.73 lakh against Rs.16,190.88 lakh in previous year. The Profit Before Tax for FY'16-17 was Rs 326.36 lakh compared to a Profit of Rs 780.43 lakh in FY'15-16.

Tata DLT improved its operational performance and sold 2,868 trailers during FY'16-17 against 2,662 trailers in previous

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year, despite slowdown post demonetization. Tata DLT made remarkable achievement in selling trailer in open market especially in Maharashtra, Rajasthan, Gujarat and Eastern Market.

Considering future growth opportunities, Tata DLT installed new production facilities at Nighoje, Pune with a capacity of 100 trailers per month. This facility will cater demand for special and customized requirement like car carrier, tractor carrier and tip trailer. The car carrier, tractor carrier and container on rigid body are new products and Tata DLT has already commenced its commercial production.

At present Tata DLT is catering to customer/product segment which are Original Equipment Manufacturers, Chassis for Crushing machine, anything on rigid body, defense etc, Standard Trailer (Flatbed, Skeletal, Sidewall, Running Gear) and Special Trailer (Car Carrier, Chassis Carrier, Tractor Carrier, Tip Trailer).

Adithya Automotive Applications (AAA)

AAA having its manufacturing facility in Lucknow manufactures tippers and related products for Tata Motors and other Original Equipment Manufacturers(OEMs).

The turnover of AAA in FY'16-17 was Rs 11,583.04 lakh compared to Rs 9,499.67 lakh during previous year. The Profit Before Tax for FY'16-17 was Rs 1,004.10 lakh compared to a Profit of Rs 812.18 lakh in FY'15-16. AAA declared an interim dividend of 80% and TRF received Rs 285.60 lakh as dividend from AAA.

AAA registered 14% growth and sold 4,612 Units as compared to 4,031 in previous year. In terms of capacity utilization, the Company on overall basis operated at 62% of its installed capacity with product mix of higher capacity models like 16 Std / HD & 18 Std / HD Box tippers along with 14 Std base model tippers.

During the year the Company developed new products such as 14 Cum. Moon Tipper on TATA LPK 2518, G 750 Chassis, 18 HD Box tipper on TATA LPK3118 and 12 Cum. Tipper on TATA Prima LX 2523.K Chassis.

Hewitt Robins International Ltd (HRIL)

HRIL, which is engaged in the business of bulk material handling, has one of the widest ranges of vibrating screens, feeders, crushers, mobile crushing plants, screens etc. The Company has manufacturing facilities in the U.K and caters to the demand primarily in European markets.

The turnover of HRIL in FY'16-17 was Rs 2,772.35 lakh compared to Rs 2,911.80 lakh during the previous year. The Profit Before Tax of HRIL for FY'16-17 was Rs 452.85 lakh compared to a Profit of Rs 123.58 lakh in FY'15-16.

Some of the major achievements of HRIL during the year under review are as follows.

◆ **Integrated finite element modelling and validation testing into all design and Equipment builds:**

In a drive to reduce warranty costs and optimise equipment design HRIL have invested in finite element modelling software and validation testing equipment during the FY'16-17. The investment has allowed HRIL to produce complex models and validate designs before manufacture. Natural frequency, modal analysis and ODS are analysed together with material yields and stress analysis ensuring robust design. The models are then validated after manufacture by measuring the actual natural frequency, Modal analysis and ODS and compared to the theoretical data produced at the modelling stage. This process has given both HRIL and its customer base great confidence in the company's engineering ability and products.

◆ **State of the art paint facility commissioned improving total product quality:**

During the FY'16-17 a new paint shop was commissioned, increasing manufacturing efficiencies and improving overall machine quality through better paint finish. The new facility includes fume extraction systems as well as air fed breathing apparatus for paint shop personnel.

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 Company Secretary of the Company addressed to the registered office. The details of all subsidiaries and joint ventures are given in Annexure 2. 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 officials 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.

In view of losses incurred since FY'13 the provisions of Section 135(5) of the Companies Act, 2013 which mandates to spend at least 2% of the average net profit of last three years towards CSR are not applicable to the Company.

E. Human Resource and Industrial Relations

Human resource development, retention and engagement continue to be a focus area. Various training and development programs were carried out during the year to enhance skill and capability of employees. New training programs on Analytics, Value Engineering, Key Processes and Systems in Procurement and Emotional Intelligence were organized. Based on the feedback from the last Employee Satisfaction and Engagement survey, the performance appraisal system has been modified.

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 6 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, sound business judgment and ability to participate effectively in deliberations. The policy has been given in this report as Annexure-3

Director induction / familiarization

All individual directors inducted into the Board are given an orientation. Presentations are made by the Managing Director 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 evaluation of the Board, Board Committees and directors were carried out in accordance with the provisions of Companies Act, 2013, SEBI LODR and Guidance note issued by SEBI vide circular no SEBI/CFD/CMD/CIR/2017/004 dated January 4, 2017. Questionnaire forms were circulated to all the directors for their feedback on Board, Board Committee and director evaluation. A meeting of the independent directors was held on March 24, 2017 where they reviewed and discussed the feedback on the functioning of the Board, Board Committees, Chairman, other directors, guidance provided by directors to the management outside the meetings and the quality, quantity and timeliness of flow of information between the Company and the Board. The Nomination and Remuneration Committee (NRC) at its meeting held on March 24, 2017 also reviewed the feedback on the evaluation of the functioning of the Board, Board Committees, Chairman and other directors. The Board reviewed and discussed the feedback of the meeting. The Chairman of the Board had one-on-one meeting with the independent directors and Chairman of NRC had one-on-one meeting with 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 given in this report as Annexure-4.

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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

i) Retirement of Mr Subodh Bhargava

The shareholders at their Annual General Meeting held on August 2, 2014 had in accordance with the Tata Group retirement policy appointed Mr Subodh Bhargava (DIN : 00035672) as an Independent Director to hold office till March 29, 2017.

Mr Subodh Bhargava has been on the Board of TRF from October 30, 2000, as an independent director. He was appointed Chairman of the Board with effect from September 28, 2011. He has ceased as director w.e.f March 30, 2017. The Company, its Board and the management gratefully acknowledge the invaluable guidance, contribution and leadership provided by him during his 16 years tenure with the Company.

ii) Retirement of Mr R. V. Raghavan

The shareholders at their Annual General Meeting held on August 2, 2014 had in accordance with the Tata Group retirement policy appointed Mr R. V. Raghavan (DIN : 01754139) as an Independent Director to hold office till April 3, 2017. Mr R. V. Raghavan has been on the Board of TRF from October 23, 2007 as an independent director. He has ceased as director w.e.f April 4, 2017. The directors and the management placed on record their sincere appreciation of the contribution made by him during his tenure.

iii) Resignation of Mr Alok R. Kanagat

Mr. Alok R. Kanagat (DIN : 02193153) resigned from the directorship of the Company with effect from April 1, 2017. Mr. Alok R. Kanagat has been on the Board of TRF from April 10, 2015 as non-executive non-independent director. The directors and the management placed on record their sincere appreciation of the contribution made by him during his tenure.

Appointment

i) Mr Sandip Biswas

Mr Sandip Biswas (DIN : 00518430) who is Group Executive Vice President Finance of Tata Steel Ltd has been appointed as additional director (Non-executive non-independent) with effect from January 25, 2017. He is a Chartered Accountant and Company Secretary having over 22 years of experience. He joined Tata Steel in 2005 as Chief Foreign Exchange and Treasury Management and has headed various roles in finance function in Tata Steel. In 2011 he was appointed as Group Director (Corporate Finance and Mergers & Acquisitions) of Tata Steel and was responsible for financing strategies, capital structure, mergers and acquisitions, planning and execution of capital raising activities and corporate legal among others. He was appointed Group Vice President Finance on 1st November 2013 and re-designated as Group Executive Vice President Finance on 1st April 2014. He is on the Board of several Tata Steel Group Companies, in India and abroad including critical joint ventures and also member of Capital Markets Sub-committee of Federation of Indian Chambers of Commerce and Industry.

The Board had at its meeting held on April 7, 2017 appointed Mr Sandip Biswas as Chairman of the Company. Mr. Biswas brings to the Board his extensive outstanding experience in managing the finance functions of a large global corporation during tough times and his ability to tackle and manage challenges.

Mr Sandip Biswas holds office as an additional director upto the ensuing Annual General Meeting. The Company has received notice along with requisite deposit from a member proposing his appointment as director. It is proposed to appoint Mr Sandip Biswas as director liable to retire by rotation at the ensuing Annual General Meeting.

ii) Mr Dibyendu Bose

Mr Dibyendu Bose (DIN : 00282821) who is Group Director (Investments & New Ventures) of Tata Steel Ltd has been appointed as additional director (Non-executive non-independent) with effect from January 25, 2017. He is an Engineer from Indian School of Mines, Dhanbad and a Post Graduate from the Indian Institute of Management, Calcutta. With a career span of over 28 years with the Tata Steel Group he has worked with the International Trading Division during 1992-1997; served as Tata Steel West Asia representative from 1997-2001 in Dubai and Chief of M&S of Tata Pipes from 2001-2004. He held the post of Managing Director, TM International Logistics Ltd., a joint venture company of Tata Steel Ltd, NYK Holding (Europe) BV & IQ Martrade of Germany for seven and half years. He was appointed as Group Director (Investments and New Ventures) of Tata Steel in November 2013. He serves on the Board of several companies in the Group.

Mr. Dibyendu Bose brings to the Board his rich experience of finance, technical and general management. Mr Dibyendu Bose holds office as an additional director upto the ensuing Annual General Meeting. The Company has received notice along with requisite deposit from a member proposing his appointment as director. It is proposed to appoint Mr Dibyendu Bose as director liable to retire by rotation at the ensuing Annual General Meeting.

iii) Mr Rajesh Ranjan Jha

Mr Rajesh Ranjan Jha (DIN : 07715246) who is Vice President Engineering and Projects of Tata Steel Ltd has been appointed as additional director (Non-executive non-independent) with effect from January 25, 2017. He is BE (Mechanical) and MBA in Finance and Marketing having over 26 years of experience. He joined Tata Steel as Graduate Trainee in July 1990 and worked in the Engineering division. Thereafter he was moved to JAPCOL, a joint venture of Tata Steel and Tata Power. Subsequently he was appointed as President of Stewards and Lloyds of India Ltd from 1997 to 2005. Thereafter he worked as Business Head (Metal & Minerals) and Executive-in-Charge (Eastern Region of Tata Projects Ltd. He was transferred back to Tata Steel in 2008 as Executive-in-Charge of Growth Shop. From October 2012, he was Vice President Engineering, Kalinganagar Project. From April, 2017, he has been appointed as Vice President Engineering and Projects of Tata Steel Ltd.

Mr. Rajesh Ranjan Jha brings to the Board his rich experience of engineering and project management.

Mr. Rajesh Ranjan Jha holds office as an additional director upto the ensuing Annual General Meeting. The Company has received notice along with requisite deposit from a member proposing his appointment as director. It is proposed to appoint Mr Rajesh Ranjan Jha as director liable to retire by rotation at the ensuing Annual General Meeting.

Key Managerial Personnel (KMP)

Pursuant to Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company are:

- 1) Mr P. S. Reddy, Managing Director
- 2) Mr Subhashish Datta, Chief Financial Officer
- 3) Mr Tarun Kr Srivastava, Company Secretary.

The Key Managerial Personnel appointed during the year is as under:

Sl No	Name	Designation	Date of Appointment
1	Mr P. S. Reddy	Managing Director	April 1, 2016

No other KMP was appointed or has ceased during the year.

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 5.

Directors' Responsibility 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.

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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'16-17 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 Board of Directors of the Company are responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The foundation of Internal Financial Controls (IFC) lies in the Tata Code of Conduct, policies and procedures adopted by the management, corporate strategies, annual business planning process, management reviews, management system certifications and risk management framework.

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

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

Related party transactions

Details of transaction with related parties in Form AOC-2 is given in Annexure 6. The details of transactions with related parties as per IndAS 24 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' 16-17 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.

During the year, the Company received 2 complaints of sexual harassment, out of which one complaint has been resolved by taking appropriate action. The other complaint is under investigation.

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. Further during the year the Board has adopted a Risk Management Policy.

The Company has developed risk registers and has identified key risks and has also framed risk mitigation plan for the same. During the year the risk management executive Committee comprising of senior Head of Departments have revisited, assessed the current risks and risk management 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 2016-17 does not contain any qualification which warrants comments from the Board of Directors.

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

"The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,200.67 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"

Explanation to Qualifications/Modified opinion

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 (DLT) 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, 2017.

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 year period and including perpetuity.

The management would like to inform that DLT Group has shown 12% Growth in FY 2016-17 in terms of Sales Revenue over the previous year. Moreover, the Sales revenue projected by DLT Group for next five years are achievable considering improvement in market conditions. The performance of DLT Group is expected to improve in future.

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

G. Statutory Auditors

As per the provisions of the Companies Act, 2013, statutory auditors need to be rotated on completion of two consecutive terms of five years each. The auditor rotation was applicable from 1st April 2014, however, companies which fall under this provision had been allowed a transition period of three years to comply with the provisions of the Act. Accordingly, the company would need to appoint a new audit firm to audit its books of account for the year ending March 31, 2018 and onwards.

M/s A. F. Ferguson & Co, Chartered Accountants were appointed as first auditors of the Company and continued to be auditors till AGM held on June 21, 2008. In 2007-08, they became part of Deloitte Haskins & Sells. In the aforementioned AGM held on June 21, 2008 Deloitte Haskins & Sells were appointed as the Auditors of the Company and they continue as Auditors upto the ensuing Annual General meeting.

In terms of seventh proviso to section 139(1) of the Companies Act, 2013, the tenure of existing Auditors, M/s Deloitte Haskins & Sells (DHS), Kolkata, Chartered Accountants, is completing at the ensuing Annual General Meeting.

The Board, at its meeting held on May 23, 2017 considered the recommendations of the Audit Committee for the appointment of M/s Price Waterhouse & Co Chartered Accountants LLP (PwC), Chartered Accountants (Firm Registration No 304026E/ E-300009) as the statutory auditors to hold office from the conclusion of the ensuing Annual General Meeting upto the conclusion of 59th Annual General Meeting. Based on due consideration, your Board has recommended for your approval for the appointment of PWC as the statutory auditor of the Company, subject to ratification at each Annual General meeting held during their tenure. We seek your support in approving the appointment of PWC as the new statutory auditor of the Company. Accordingly, requisite resolution forms part of the Notice convening the AGM.

H. Cost Auditors

As per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the company is required to have audit of its cost records conducted by a Cost Accountant in practice.

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 2016-17. The remuneration of the said auditors was approved by the members at their last Annual General Meeting held on July 30, 2016. The Cost Audit Report along with annexures for the FY 2015-16 was filed within the stipulated time.

M/s Shome & Banerjee, Cost Accountants have been re-appointed by the Board as Cost Auditors of the Company for the financial year 2017-18. In terms of section 148 approval of members is sought at the ensuing Annual General Meeting for payment of remuneration to the said auditors.

I. Secretarial Auditors & Secretarial Audit Report

The Board of Directors had appointed M/s P. K. Singh & Associates, Company Secretaries (Firm Registration No P2002JH045700) 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 2016-17. The Secretarial Audit Report for FY'16-17 is given in Annexure 7.

J. 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 8.

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K. Legal Orders

There are no Significant/material orders of Courts/ tribunal/regulation affecting the Company's going concern status. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

L. Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments as required under section 186 of the Companies Act, 2013 are given in Annexure 9.

M. 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 10.

N. Deposit

As in the previous year, the Company has not accepted/ renewed any fixed deposits during the year.

O. 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 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.

P. 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 had been filed with BIFR and the same was registered. The Company had also submitted a revival scheme with BIFR which envisaged to turn around the Company on its own effort. However vide notification dated 25.11.2016, the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 was enforced with effect from 1.12.16. As a result with effect from 1.12.16 the Sick Industrial Companies (Special Provisions) Act, 1985 has been repealed and BIFR stands dissolved and no application has been moved by the Company under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENT

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

We also thank our workers' union for their cooperation and support.

On behalf of the Board of Directors

Kolkata,
May 23, 2017

Sandip Biswas
Chairman
DIN : 00518430

MANAGEMENT DISCUSSION & ANALYSIS

1. Industry, Structure and Development

The world economy continued its modest pace of growth of 2.4% in 2017, though slightly lower than 2.7% achieved in 2015 according to the World Bank Report.

Indian economy witnessed slowdown in FY'16-17. GDP for the financial year 2016-17 is estimated to be 7.1% as compared to 7.9% in FY 2015-16 as per CSO. The industrial sector achieved growth of only 0.4% during April, 2016 to February, 2017 against 2.6% in the corresponding period of previous year. The growth of mining, manufacturing and electricity has been 1.6%, -0.3% and 4.6% respectively during April, 2016 to February, 2017 against 2.4%, 2.3% and 5.1%, respectively in the corresponding period of previous year [Base year : 2004-05 source CSO]. Capital Goods output continued to contract, declining 14% during April, 2016 to February 2017, against 1.4% drop during the corresponding period in previous year [Base year : 2004-05 source CSO].

During the last few years, major industrial projects were adversely impacted by several factors such as issues in land acquisition, delayed environmental clearances, high interest costs, weak demand leading to stressed balance sheet and impaired debt servicing ability of Corporates. Capex investment in sectors such as steel, power and mining was very low, which are key sectors for company's products.

Going forward it is expected that economic conditions both globally and domestically will improve. According to World Bank Report, global growth is firming, manufacturing and trade are picking up contributing to an improvement in global GDP which is expected to grow at 2.7 % in 2017 and 2.9 % in 2018. The World Bank report also states that the Indian economy is expected to achieve GDP growth of 7.2 % in FY'17-18 and is expected to further improve to 7.7 % thereafter. India remains one of the fastest emerging market economies in the global landscape. The government has made significant progress on important economic reforms, which will support strong and sustainable growth going forward. In particular, the upcoming implementation of the goods and service tax, which has been in the making for over a decade, will help India grow at higher rate as it will enhance the efficiency of production and movement of goods and services across Indian states.

The impact of reforms and measures undertaken by the Government towards ease of doing business such as Make-in-India, Invest India, Stat-up India and e-biz project will improve the overall economic growth and investment.

2. Opportunities and Threats

- a. Opportunities in key sectors such as Steel, Power and Ports for equipment, refurbishment, Operation and Maintenance Services and Spares business
- b. Opportunities in auto application both within and outside India.
- c. Emergence of new players with extended range of products and better technology.
- d. Shortage of orders due to economic slowdown and company not qualifying for some of the project orders due to negative network.
- e. Delay in PG test leading to delay in retention payment and site closure.

3. Financial Performance

The financial statements of TRF Limited are prepared in compliance with the Companies Act, 2013 and the Indian Accounting Standards, Rules 2015 (Ind AS).

In accordance with the Companies (Indian Accounting Standards), Rules 2015 of the Companies Act, 2013 read with Section 133 of the Companies Act, 2013, TRF has adopted the Indian Accounting Standards (Ind AS) for preparation of its financial statements with effect from April 1, 2016 with comparative financials for the earlier period beginning April 1, 2015.

On standalone basis, total income of your Company during the year was Rs. 52,974.84 lakh (Previous year Rs. 58,004.06 lakh). Loss after tax for the year was Rs. 2,691.10 lakh (Previous year loss after tax was Rs. 993.58 lakh).

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On consolidated basis, total income of your Company during the year was Rs. 1,02,316.41 lakh (Previous year Rs. 1,02,063.88 lakh). Loss after tax for the year was Rs. 2,410.14 lakh (Previous year loss after tax was Rs. 4,094.36 lakh). Total comprehensive income for the year was Rs (3,526.57) lakh (Previous year Rs (4, 067.70) lakh).

4. Segment-wise Performance

Standalone :

The Projects and Services segment has posted a revenue of Rs. 38,267.28 lakh (Previous Year Rs. 43,118.35 lakh) and the Products and Services segment has posted a revenue of Rs. 27,610.10 lakh (Previous Year Rs. 26,708.68 lakh), including inter segmental revenue of Rs.13,898.69 lakhs (Previous year Rs. 14,502.25 lakh).

The Projects and Services segment posted a segmental Loss of Rs. 4,756.19 lakh (Previous Year loss of Rs.2,163.18 lakh). The Products and Services segment has recorded a Profit of Rs. 4,201.45 lakh (Previous Year profit of Rs. 3,588.31 lakh). The loss after tax has been Rs. 2,691.10 lakh (Previous Year loss after tax of Rs. 993.58 lakh).

Consolidated :

The Projects and Services segment has posted a revenue of Rs. 38,267.28 lakh (Previous Year Rs 43,118.35 lakh) and the Products and Services segment has posted a revenue of Rs. 76,724.07 lakh (Previous Year Rs. 72,688.62 lakh), including inter segmental revenue of Rs.13,898.69 lakh (Previous year Rs.14,502.25 lakh).

The Projects and Services segment posted a segmental loss of Rs. 4,756.19 lakh (Previous Year loss of Rs.2,163.18 lakh). The Products and Services segment has recorded a Profit of Rs.5,572.31 lakh (Previous Year profit of Rs.3,938.33 lakh). The loss of the Company after tax has been Rs.2,410.14 lakh (Previous Year loss of Rs. 4,094.36 lakh).

5. Outlook

Power Sector:

Currently Power Sector is struggling with low capacity utilization. The current installed capacity stands at 327 GW with thermal coal based power contributing 59% of the installed capacity [Source : Ministry of Power website]. Though CEA has indicated that no new thermal power plants will be required until 2027, we see opportunity in refurbishment as government looks to renovate, modernize, and upgrade technology to improve efficiency of old thermal power plants. Further, it is expected that 50 GW of thermal power plants which are already announced and are at different stages of completion will be implemented.

Steel Sector:

Though there has been an improvement in steel production which grew by 11.3% during FY'16-17 against negative growth of 1.3% in FY'15-16 [Source : Joint Plant Committee, Kolkata]. Capacity addition was low during the last few years owing to stressed financial position of several domestic steel manufacturers.

However, it is expected that going forward 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, will improve the demand for steel. The recently approved National Steel Policy 2017 is expected to boost domestic steel production further.

Port Sector:

Government's initiatives like "Sagarmala", which targets to modernize and improve efficiency of ports and provides efficient last mile rail connectivity to major ports, are expected to support healthy growth in Cargo. Traction in Inland waterway projects such as Jal Marg Vikas Project and finalization of model concession agreement will provide necessary boost to the port sector.

Mining Sector:

The 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. Move towards adoption of cleaner technologies by Thermal Power Plants will augment the demand for washed coal and setting up of coal washeries at mines.

6. Risks and Concerns

At present, liquidity is one of the major challenge for which the Company is taking measures to complete PG tests and collect retention amount. Special emphasis is being made for collection from debtors and engagement with customers to ensure liquidity for operations. Low order book is also a major challenge as Company could not participate in certain project tenders because it was not meeting the eligibility criteria of positive net worth. To overcome the same, focus is to enhance spares, refurbishment, operations and maintenance and equipment business to improve performance.

Other normal risks inherent in contracting and tender driven businesses in which the company operates are also being addressed by taking measures to minimize such risks. Internal Risk management executive committee has been formed and current risks and business challenges and minimization measures were revisited and assessed. Further to improve risk management framework, a revised Risk Management Policy was adopted to make the guiding framework of risk management compatible to current circumstances.

7. Statutory Compliance

After obtaining confirmation from 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 procedures are continuously monitored to enhance its effectiveness and to be commensurate with the scale and nature of its operations. M/s Pricewaterhouse Coopers (PwC) continued as the Company's outsourced- internal auditors upto March, 2017, 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 duly approved by the Audit Committee. The Audit Committee regularly meets with the statutory auditors to ascertain their views on the adequacy of internal controls and their observations on the financial reports.

9. Developments in Human Resources/Industrial Relations front

Human Resource continues to be a key focus area. Total manpower as on April 1, 2017 was 697. Capability building continued to be a top priority. A number of trainings were organized during the year.

The industrial relations in your Company continue 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.

Annexure-2

Statement pursuant to Section 129(3) of the Companies Act, 2013 [FORM AOC-1]

Part A : Subsidiaries

Sl. No	Name of Subsidiary Company	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus (incl other equity)	Total Assets	Total Liabilities (other than equity)	Investments included in Total Assets	Turnover/ Total Income	Profit before Tax	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share holding	Country
1.	TRF Singapore Pte Limited	SGD	46.43	23,348.57	(1,814.08)	22,424.14	889.65	19,953.69	30.85	(78.02)	-	(78.03)	-	100.00	Singapore
2.	TRF Holding Pte Limited	USD	64.94	-	(3,593.40)	11,449.54	15,042.94	11,441.79	-	(530.79)	-	(530.78)	-	100.00	Singapore
3.	York Transport Equipment (Asia) Pte Ltd	USD	64.94	7,399.30	4,880.71	25,399.17	13,119.16	5,658.39	14,542.02	(346.86)	61.40	(408.26)	-	100.00	Singapore
4.	York Transport Equipment (India) Pvt Ltd	INR	1.00	5,574.98	(356.75)	14,183.18	8,964.94	-	28,233.21	987.14	22.89	964.25	-	100.00	India
5.	York Transport Equipment Pty Ltd	AUD	48.71	2,645.71	(3,357.88)	1,250.66	1,962.83	-	4,867.47	38.69	32.91	5.78	-	100.00	Australia
6.	York Sales (Thailand) Company Limited	THB	1.86	81.84	1,589.90	1,706.79	35.05	-	1,062.98	33.63	-	33.63	-	100.00	Thailand
7.	York Transport Equipment (SA) (Pty) Ltd	ZAR	4.73	14.60	12.47	31.93	4.86	-	311.91	100.62	9.71	90.91	-	100.00	South Africa
8.	Rednet Pte Ltd	USD	64.94	-	(587.90)	(586.14)	1.76	-	-	(2.64)	-	(2.64)	-	100.00	Singapore
9.	PT York Engineering	IDR	0.006	66.48	(287.46)	(213.18)	7.80	-	-	-	-	-	-	100.00	Indonesia
10.	YTE Special Products Pte. Limited	USD	64.94	-	668.30	700.88	32.58	1,987.08	28.79	(92.27)	4.56	(96.81)	-	100.00	Singapore
11.	Qingdao YTE Special Products Co. Limited	CNY	9.55	130.81	(1,838.13)	1,472.61	3,179.93	-	8,812.95	(485.47)	-	(485.50)	-	100.00	China
12.	York Transport Equipment (Shanghai) Co. Ltd	CNY	9.55	1,948.16	(296.28)	1,765.98	114.10	-	-	(80.52)	-	(80.51)	-	100.00	China
13.	Dutch Lanka Trailer Manufacturers Limited	USD	64.94	744.21	436.47	3,940.81	2,760.12	1,239.78	4,007.86	199.51	10.59	188.92	-	100.00	Srilanka
14.	Dutch Lanka Engineering (Private) Limited	LKR	0.42	64.86	389.40	991.23	536.97	-	1,702.30	289.50	27.73	261.77	-	100.00	Srilanka
15.	Dutch Lanka Trailers LLC	OMR	165.53	253.01	(102.24)	209.74	58.97	-	-	(0.97)	-	(0.97)	-	70.00	Oman
16.	Hewitt Robins International Ltd	GBP	80.98	1.62	3,057.67	3,886.04	826.75	-	2,772.35	452.90	91.79	361.11	-	100.00	United Kingdom
17.	Hewitt Robins International Holding Ltd	GBP	80.98	-	60.01	2,489.40	2,429.39	2,489.40	-	-	-	-	-	100.00	United Kingdom

Part B : Joint Ventures (as per the equity method)

Sl. 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	Extent of Holding	Description of how there is Significant influence	Reason why joint venture is not consolidated	Net worth attributable to shareholding as per the latest Balance Sheet	Considered in consolidation (Incl. other comprehensive income)	Not Considered in consolidation
1	Adithya Automotive Applications Pvt. Limited	31.03.2017	3,570,000	357.00	51%	Refer Note. 1	Not Applicable	631.54	270.43	-
2	Tata International DLT Private Limited	31.03.2017	8,540,000	1,035.98	50%	Refer Note. 1	Not Applicable	1,117.26	79.17	-

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

Annexure-3

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.

Policy for remuneration of directors, KMP and other employees

The existing policy for remuneration of non-executive directors, executive directors, Key Managerial Personnel, Senior Management and other employees as at the commencement of the Act was reviewed by the Nomination and Remuneration Committee at its meeting held on May 1, 2015. The existing policy was continued. The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The commission is paid at the rate not exceeding 1% of net profits computed in accordance with Section 198 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the annual commission to be paid to the Non-Executive Directors. The distribution of commission amongst Non-Executive Directors is placed before the Board. The Commission is distributed on the basis of their attendance and contribution to the Board and its Committees meetings.

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

The Company pays remuneration 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 to retain talent.

Annexure-5
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'16-17 Rs in lakh	Ratio to Median Remuneration of officers (<i>Director remuneration/Median Remuneration</i>)	Ratio to Median Remuneration of workers	Ratio to Median Remuneration of all employees
Non-Executive Directors §					
1	Mr Subodh Bhargava	6.00	1.03	2.01	1.14
2	Mr Ranaveer Sinha	6.25	1.07	2.10	1.19
3	Mr R. V. Raghavan	8.00	1.37	2.68	1.52
4	Mr Dipankar Chatterji	8.25	1.41	2.77	1.57
5	Mr Sabyasachi Hajara	6.00	1.03	2.01	1.14
6	Ms Neera Saggi	8.00	1.37	2.68	1.52
7	Mr Alok R Kanagat	NA	NA	NA	NA
8	Mr Sandip Biswas	NA	NA	NA	NA
9	Mr. Rajesh Ranjan Jha	NA	NA	NA	NA
10	Mr Dibyendu Bose	NA	NA	NA	NA
Executive Director					
11	Mr P S Reddy	67.02	11.47	22.48	12.73

§ The Non-executive directors were paid sitting fee for attending meeting of the Board and its committees. Directors who are full time employees of Tata Steel are not being paid any sitting fee.

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

Sl. No.	Name of Director	Total Gross Remuneration for FY 2015-16 Rs in lakh	Total Gross Remuneration for FY 2016-17 Rs in lakh	% increase
Non-Executive Directors \$				
1	Mr Sandip Biswas	NA	NA	NA
2	Mr Subodh Bhargava	7.00	6.00	-
3	Mr Ranaveer Sinha	5.25	6.25	-
4	Mr R. V. Raghavan	8.50	8.00	-
5	Mr Dipankar Chatterji	8.25	8.25	-
6	Mr Sabyasachi Hajara	6.50	6.00	-
7	Ms Neera Saggi	8.00	8.00	-
8	Mr Alok R Kanagat*	0.15	NA	-
9	Mr Dibyendu Bose	NA	NA	-
10	Mr Rajesh Ranjan Jha	NA	NA	-
Executive Directors				
11	Mr Sudhir L Deoras	129.41	NA	-
12	Mr P S Reddy	42.29	67.02	**
Chief Financial Officer				
13	Mr Mani Kr Jha (Appointed w.e.f 01-01-15 and ceased w.e.f 01.10.15)	11.29	NA	-
14	Mr Subhashish Datta (Appointed w.e.f 01-03-16)	4.03	48.40	NA
Company Secretary				
15	Mr Tarun Kumar Srivastava	14.21	15.10	6.26

* In the Board Meeting held on 29th May 2015 it was 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.

** Mr.P.S. Reddy was appointed as Dy. MD w.e.f May 29, 2015 and he was appointed as MD w.e.f April 1, 2016.

\$ 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' 15-16 or FY'16-17. The rate of sitting fee paid is as under:

Sl. No.	Board/Committee	Rate of sitting fee per meeting for FY 15-16 Rs	Rate of sitting fee per meeting for FY 16-17 Rs
1	Board Meeting	50,000	50,000
2	Audit Committee	50,000	50,000
3	Nomination & Remuneration Committee (Was earlier known as Remuneration Committee)	50,000	50,000
4	Executive Committee	50,000	50,000
5	Corporate Social Responsibility Committee		
6	Stakeholders Relationship Committee (Was earlier known as Shareholders Grievance & Share Transfer Committee)	25,000	25,000

There has been no increase in the rate of sitting fee during the FY' 16-17.

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

Sl. No.	Category	% increase of median remuneration
1	Officers	4.63%
2	Workers	2.86%
3	Total Officers & Workers	3.24%

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

Sl. No.	Category	No. of persons on Roll As on April 1, 2017
1	Officers	435
2	Workers	262
	Total	697

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 5.16%) was made in remuneration of officers in FY '16-17.

The average increase of workers' wages was 2.46 % 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' 15-16 and FY'16-17 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.

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7. Stock data

Parameters		31.03.16	31.03.17
Closing Price (NSE)	Rs	295.40	227.10
EPS	Rs	(9.03)	(24.45)
Market Capitalisation	Rs crore	325.07	250.24
P.E Ratio		(32.71)	(9.29)

Offer price of shares at last public offer Rs	Closing Market Price As at 31.03.17 Rs	% increase/decrease of market value over last Public issue price
15	227.40	1416

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

Average increase in remuneration of Officers in FY 16-17 %	Average increase in remuneration of Workers in FY 16-17 %	increase in remuneration of MD %	Ratio of increment of MD to that of Officers	Ratio of increment of MD to that of Workers
5.16	2.46	11.21	2.17	4.57

Mr. P. S. Reddy who was appointed as Dy. Managing Director with effect from 29th May, 2015, was appointed as MD w.e.f 1st April 2016.

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 '15-16 and FY '16-17 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 in FY'16-17.

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. P. S. Reddy
2	Designation	Managing Director
3	Remuneration received	Rs. 67.02 Lakh
4	Nature of employment, whether contractual or otherwise	Contractual
5	Qualification and experience	B.Tech, M.Tech (IIT Kharagpur)
6	Date of commencement of employment	Appointed as MD of TRF w.e.f 01.04.2016
7	Age	53
8	Last employment	Tata Steel 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.

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
<p>There was only one transaction of purchase of spares from Hewitt Robins International Ltd for Rs 2.08 lakh. The transaction was in the ordinary course of business and on arms length basis. It was approved by the Audit Committee. The transaction being less than Rs 5 lakh is not required to be entered in the Registrar of Contracts in terms of Section 189(5) (a) of the Companies Act, 2013. The details of transactions as per IndAS- 24 are disclosed in the Notes to Accounts for FY'16-17.</p>					

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

**To,
The Members,
TRF Limited,
11, Station Road, Burmamines,
Jamshedpur, Jharkhand.**

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

Based on our verification of 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 my opinion, the Company has, during the audit period covering the financial year ended March 31, 2017, complied with the statutory provisions and 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, 2017 according to the provisions of:

SI 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
10	Water (Prevention and Control of Pollution) Act, 1974 and Water Cess Act, 1977

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SI No.	Name of Act, Rules, Regulation
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	Indian Stamp Act, 1999
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 pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above. Further it is observed that there were following specific events/action having a major bearing on company affairs in pursuance of above referred laws, rules regulation, guidelines etc.

The company has applied for renewal of ESI exemption under Employees State Insurance Act, 1948; the decision of renewal has yet to be taken by the department.

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:

Adequate notice is given to all the 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.

All the decisions at board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee of the Board, as the case may be.

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) Merger / amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations.

For, P.K. Singh & Associates

(Firm's Registration No. P2002JH045700)

Rohit Prakash Prit
(Partner)

ACS No.: 33602
C P No.: 16213

Place : Jamshedpur
Date : May 22, 2017

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

'Annexure- A'

**To,
The Members
TRF Limited**

Our report of even date is to be read along with this letter.

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 contents of the secretarial records. The verification is based on test basis to ensure the correct facts are reflected in audit 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 the appropriateness of the 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, rules, regulations, standards is the responsibility of the management. Our examination is limited to the verification 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.

For, P.K. Singh & Associates

(Firm's Registration No. P2002JH045700)

Rohit Prakash Prit
(Partner)

ACS No.: 33602
C P No.: 16213

Place : Jamshedpur
Date : May 22, 2017

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Annexure- 8

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2017 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	79.14
2	All types of Idler Rollers	84313901	8.90
3	All types of machinery/equipment for sorting, screening, separating etc	84741001	8.38

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. 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)

Sl. 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, Block 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 Motors Eastern Complex, Chinhat, Lucknow- 226019	U34201UP2006PTC041454	Subsidiary	51	2(87)
12	Hewitt Robins International Holdings Ltd, Huntingdon Court, Huntingdon Way, Measham, Derbyshire, DE127NQ,U.K	06044884	Subsidiary	100	2(87)
13	Hewitt Robins International Ltd, Huntingdon Court, Huntingdon Way, Measham, Derbyshire, DE127NQ,U.K	01552299	Subsidiary	100	2(87)
14	TRF Singapore Pte Limited- 6 Battery Road, #10-01, Singapore- 049906	200718178D	Subsidiary	100	2(87)
15	TRF Holdings Pte Limited- 6 Battery Road, #10-01, Singapore- 049906	201202468E	Subsidiary	100	2(87)
16	Dutch Lanka Trailer Manufactures Limited, Nattandiya Road, Dankotuwa, Sri Lanka	PB 175	Subsidiary	100	2(87)
17	Dutch Lanka Engineering (Private) Limited, No. 575, 1st Floor, Orumix Building, Nawala Road, Rajagiriya, Sri Lanka	PV 7006	Subsidiary	100	2(87)
18	Tata International DLT (Pvt) Limited, Gat No 281 & 284, Village Santosh Nagar (Waki), Taluka Khed, Off Pune Nasik Road, Pune- 410501	U34200PN2005PTC152193	Joint Venture Co	50	2(87)
19	DLT LLC Oman, PO Box 453, PC 217, Salalah, Al-Awqdain, Sultanate of Oman	CR 1036351	Subsidiary	70	2(87)

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

Name of the Company : TRF LIMITED

(1) Category-wise Share Holding

Category code (I)	Category of Shareholder (II)	Number of shares held at the beginning of the year 1st April, 2016			Number of shares held at the end of the year 31st March, 2017			% Change during the year	
		Demat	Physical	Total	% of Total Share	Demat	Physical		Total
(A)	Promoters								
(1)	Indian								
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00
(c)	State Governments(s)	0	0	0	0.00	0	0	0	0.00
(d)	Bodies Corporate	3755235	0	3755235	34.12	3755235	0	3755235	34.12
(e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00
	- Trust	0	0	0	0.00	0	0	0	0.00
	Sub-Total (A) (1)	3755235	0	3755235	34.12	3755235	0	3755235	34.12
(2)	Foreign								
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00
(d)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00
(e)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00
	Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	3755235	0	3755235	34.12	3755235	0	3755235	34.12

Category code (I)	Category of Shareholder (II)	Number of shares held at the beginning of the year 1st April, 2016			Number of shares held at the end of the year 31st March, 2017			% Change during the year	
		Demat	Physical	Total	% of Total Share	Demat	Physical		Total
(B)	Public Shareholding								
(1)	Institutions								
(a)	Mutual Funds	650942	100	651042	5.92	18580	100	18680	0.17
(b)	Banks / Financial Institutions	29464	2515	31979	0.29	19562	2515	22077	0.20
(c)	Central Government	0	0	0	0.00	0	0	0	0.00
(d)	State Governments(s)	0	0	0	0.00	0	0	0	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00
(f)	Insurance Companies	3835	149	3984	0.04	3835	149	3984	0.04
(g)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00
	- OCBs / Foreign Companies	0	217500	217500	1.98	0	217500	217500	1.98
	Sub-Total (B) (1)	684241	220264	904505	8.22	41977	220264	262241	2.38
(2)	Non-Institutions								
(a)	Bodies Corporate								
i	Indian	1125834	2785	1128619	10.26	1093031	2785	1095816	9.96
ii	Overseas	0	0	0	0.00	0	0	0	0.00
(b)	Individuals -								
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	3651436	459477	4110913	37.36	4028913	450602	4479515	40.71
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1103706	0	1103706	10.03	1402996	0	1402996	12.75
(c)	Any Other (Specify)								
	- Trust	1434	0	1434	0.01	200	0	200	0.00
	- BC NBFC	0	0	0	0.00	8409	0	8409	0.08
	Sub-total (B) (2)	5882410	462262	6344672	57.66	6533549	453387	6986936	63.50
	Total Public Shareholding (B) = (B)(1)+(B)(2)	6566651	682526	7249177	65.88	6575526	673651	7249177	65.88
	TOTAL (A)+(B)	10321886	682526	11004412	100.00	10330761	673651	11004412	100.00
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00
2	Public	0	0	0	0.00	0	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	10321886	682526	11004412	100.00	10330761	673651	11004412	100.00

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, 2016		Shareholding at the end of the year 31st March, 2017			% 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	
1	Tata Steel Limited	3753275	34.11	0.00	3753275	34.11	0.00
2	TATA INDUSTRIES LIMITED	1960	0.02	0.00	1960	0.02	0.00
	TOTAL	3755235	34.12	0.00	3755235	34.12	0.00

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

Name of the Company : TRF LIMITED

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

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						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-2016	At the beginning of the year	187,586	1.70	187,586	1.70
1.1				31-Mar-2017	At the end of the year	0	0.00	187,586	1.70
1.2		IN30036022388159	Tata Steel Limited	01-Apr-2016	At the beginning of the year	3,565,689	32.40	3,565,689	32.40
1.2				31-Mar-2017	At the end of the year	0	0.00	3,565,689	32.40
1	Total for AAACT2803M				Pan Total :	3,753,275	34.11	3,753,275	34.11
2.1	AAACT4058L	IN30001110187637	Tata Industries Limited	01-Apr-2016	At the beginning of the year	1,960	0.02	1,960	0.02
2.1				31-Mar-2017	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) :

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company		No. of Shares
1.1	AABPL9618G	IN30015910026342	Dilipkumar Lakhi	01-Apr-2016	At the beginning of the year	249,227	2.26	249,227	2.26
1.1				31-Mar-2017	At the end of the year	0	0.00	249,227	2.26
1	Total for AABPL9618G				Pan Total :	249,227	2.26	249,227	2.26
2.1	TRL0000352	TRL0000352	Litton Systems Inc	01-Apr-2016	At the beginning of the year	217,500	1.98	217,500	1.98
2.1				31-Mar-2017	At the end of the year	0	0.00	217,500	1.98
2	Total for TRL0000352				Pan Total :	217,500	1.98	217,500	1.98
3.1	AAOPS7915C	1204450000000027	Nimish Chandul Shah	01-Apr-2016	At the beginning of the year	108,000	0.98	108,000	0.98
3.1				11-Nov-2016	Increase	2,803	0.03	110,803	1.01
3.1				09-Dec-2016	Increase	1,867	0.02	112,670	1.02
3.1				31-Dec-2016	Increase	1,330	0.01	114,000	1.04
3.1				31-Mar-2017	At the end of the year	0	0.00	114,000	1.04
3	Total for AAOPS7915C				Pan Total :	108,000	0.98	114,000	1.04
4.1	AAACI8884A	12044500000000333	Jamish Investment Pvt. Ltd.	01-Apr-2016	At the beginning of the year	120,981	1.10	120,981	1.10
4.1				06-May-2016	Decrease	-14,981	-0.14	106,000	0.96
4.1				31-Mar-2017	At the end of the year	0	0.00	106,000	0.96
4	Total for AAACI8884A				Pan Total :	120,981	1.10	106,000	0.96
5.1	AERPA4482K	1302340000363194	Anil Jain	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
5.1				05-Aug-2016	Increase	4,000	0.04	4,000	0.04
5.1				09-Sep-2016	Increase	3,275	0.03	7,275	0.07
5.1				11-Nov-2016	Increase	13,725	0.12	21,000	0.19
5.1				13-Jan-2017	Increase	29,000	0.26	50,000	0.45
5.1				03-Feb-2017	Increase	35,000	0.32	85,000	0.77
5.1				10-Feb-2017	Increase	3,634	0.03	88,634	0.81
5.1				17-Feb-2017	Increase	11,366	0.10	100,000	0.91
5.1				03-Mar-2017	Decrease	-5,311	-0.05	94,689	0.86
5.1				10-Mar-2017	Increase	5,000	0.05	99,689	0.91
5.1				17-Mar-2017	Increase	311	0.00	100,000	0.91
5.1				31-Mar-2017	At the end of the year	0	0.00	100,000	0.91
5	Total for AERPA4482K				Pan Total :	0	0.00	100,000	0.91

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company		No. of Shares
6.1	AANPU4301P	1201060001706239	Surjit Kaur Uberoi	01-Apr-2016	At the beginning of the year	56,370	0.51	56,370	0.51
6.1				31-Mar-2017	At the end of the year	0	0.00	56,370	0.51
6	Total for AANPU4301P				Pan Total :	56,370	0.51	56,370	0.51
7.1	AAOFP4817C	1301420000058826	Punamchand Rammarayan Rathi	01-Apr-2016	At the beginning of the year	35,000	0.32	35,000	0.32
7.1				30-Jun-2016	Increase	9,300	0.08	44,300	0.40
7.1				15-Jul-2016	Increase	11,500	0.10	55,800	0.51
7.1				31-Mar-2017	At the end of the year	0	0.00	55,800	0.51
7	Total for AAOFP4817C				Pan Total :	35,000	0.32	55,800	0.51
8.1	AACCA7156Q	1100001000014766	Ashika Stock Broking Ltd.	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
8.1				20-May-2016	Increase	20	0.00	20	0.00
8.1				27-May-2016	Decrease	-20	0.00	0	0.00
8.1				18-Nov-2016	Increase	590	0.01	590	0.01
8.1				25-Nov-2016	Decrease	-590	-0.01	0	0.00
8.1				13-Jan-2017	Increase	5	0.00	5	0.00
8.1				20-Jan-2017	Decrease	-5	0.00	0	0.00
8.1				24-Mar-2017	Increase	100	0.00	100	0.00
8.1				31-Mar-2017	At the end of the year	-100	0.00	0	0.00
8.2		11000001100015960	Ashika Stock Broking Ltd.	01-Apr-2016	At the beginning of the year	180	0.00	180	0.00
8.2				08-Apr-2016	Decrease	-130	0.00	50	0.00
8.2				15-Apr-2016	Increase	200	0.00	250	0.00
8.2				22-Apr-2016	Decrease	-250	0.00	0	0.00
8.2				29-Apr-2016	Increase	191	0.00	191	0.00
8.2				06-May-2016	Decrease	-191	0.00	0	0.00
8.2				20-May-2016	Increase	225	0.00	225	0.00
8.2				27-May-2016	Decrease	-225	0.00	0	0.00
8.2				03-Jun-2016	Increase	200	0.00	200	0.00
8.2				10-Jun-2016	Increase	151	0.00	351	0.00
8.2				17-Jun-2016	Decrease	-351	0.00	0	0.00
8.2				15-Jul-2016	Increase	60	0.00	60	0.00
8.2				21-Jul-2016	Decrease	-60	0.00	0	0.00

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
8.2				29-Jul-2016	Increase	625	0.01	625	0.01
8.2				05-Aug-2016	Decrease	-525	0.00	100	0.00
8.2				12-Aug-2016	Decrease	-100	0.00	0	0.00
8.2				19-Aug-2016	Increase	200	0.00	200	0.00
8.2				26-Aug-2016	Decrease	-118	0.00	82	0.00
8.2				02-Sep-2016	Decrease	-77	0.00	5	0.00
8.2				09-Sep-2016	Increase	26	0.00	31	0.00
8.2				16-Sep-2016	Increase	619	0.01	650	0.01
8.2				23-Sep-2016	Decrease	-575	-0.01	75	0.00
8.2				30-Sep-2016	Increase	2	0.00	77	0.00
8.2				07-Oct-2016	Decrease	-77	0.00	0	0.00
8.2				14-Oct-2016	Increase	372	0.00	372	0.00
8.2				21-Oct-2016	Decrease	-372	0.00	0	0.00
8.2				28-Oct-2016	Increase	147	0.00	147	0.00
8.2				04-Nov-2016	Decrease	-147	0.00	0	0.00
8.2				11-Nov-2016	Increase	101	0.00	101	0.00
8.2				18-Nov-2016	Increase	899	0.01	1,000	0.01
8.2				25-Nov-2016	Decrease	-875	-0.01	125	0.00
8.2				02-Dec-2016	Decrease	-125	0.00	0	0.00
8.2				09-Dec-2016	Increase	280	0.00	280	0.00
8.2				16-Dec-2016	Decrease	-270	0.00	10	0.00
8.2				23-Dec-2016	Decrease	-10	0.00	0	0.00
8.2				06-Jan-2017	Increase	124	0.00	124	0.00
8.2				13-Jan-2017	Decrease	-124	0.00	0	0.00
8.2				10-Mar-2017	Increase	50	0.00	50	0.00
8.2				17-Mar-2017	Increase	701	0.01	751	0.01
8.2				24-Mar-2017	Decrease	-351	0.00	400	0.00
8.2				31-Mar-2017	At the end of the year Decrease	-100	0.00	300	0.00
8.3		1203450000001441	Ashika Stock Broking Ltd.-Client A/C	01-Apr-2016	At the beginning of the year	16,162	0.15	16,162	0.15
8.3				08-Apr-2016	Increase	2,705	0.02	18,867	0.17
8.3				15-Apr-2016	Increase	137	0.00	19,004	0.17
8.3				22-Apr-2016	Increase	185	0.00	19,189	0.17

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
8.3				29-Apr-2016	Decrease	-320	0.00	18,869	0.17
8.3				06-May-2016	Increase	180	0.00	19,049	0.17
8.3				13-May-2016	Increase	100	0.00	19,149	0.17
8.3				20-May-2016	Increase	240	0.00	19,389	0.18
8.3				27-May-2016	Decrease	-7,228	-0.07	12,161	0.11
8.3				03-Jun-2016	Decrease	-25	0.00	12,136	0.11
8.3				10-Jun-2016	Decrease	-934	-0.01	11,202	0.10
8.3				17-Jun-2016	Decrease	-66	0.00	11,136	0.10
8.3				24-Jun-2016	Increase	200	0.00	11,336	0.10
8.3				30-Jun-2016	Decrease	-6,668	-0.06	4,668	0.04
8.3				08-Jul-2016	Increase	740	0.01	5,408	0.05
8.3				15-Jul-2016	Decrease	-50	0.00	5,358	0.05
8.3				21-Jul-2016	Increase	25	0.00	5,383	0.05
8.3				22-Jul-2016	Increase	1,100	0.01	6,483	0.06
8.3				05-Aug-2016	Increase	14,720	0.13	21,203	0.19
8.3				12-Aug-2016	Decrease	-1,230	-0.01	19,973	0.18
8.3				19-Aug-2016	Increase	200	0.00	20,173	0.18
8.3				26-Aug-2016	Increase	9,714	0.09	29,887	0.27
8.3				02-Sep-2016	Increase	38,585	0.35	68,472	0.62
8.3				09-Sep-2016	Increase	109	0.00	68,581	0.62
8.3				16-Sep-2016	Decrease	-272	0.00	68,309	0.62
8.3				23-Sep-2016	Increase	6,193	0.06	74,502	0.68
8.3				30-Sep-2016	Increase	1,151	0.01	75,653	0.69
8.3				07-Oct-2016	Decrease	-30,013	-0.27	45,640	0.41
8.3				14-Oct-2016	Decrease	-216	0.00	45,424	0.41
8.3				21-Oct-2016	Increase	1,250	0.01	46,674	0.42
8.3				28-Oct-2016	Decrease	-763	-0.01	45,911	0.42
8.3				04-Nov-2016	Increase	636	0.01	46,547	0.42
8.3				11-Nov-2016	Increase	1,276	0.01	47,823	0.43
8.3				18-Nov-2016	Decrease	-387	0.00	47,436	0.43
8.3				25-Nov-2016	Decrease	-220	0.00	47,216	0.43
8.3				02-Dec-2016	Decrease	-1,761	-0.02	45,455	0.41

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
8.3				09-Dec-2016	Increase	438	0.00	45,893	0.42
8.3				16-Dec-2016	Decrease	-338	0.00	45,555	0.41
8.3				23-Dec-2016	Increase	221	0.00	45,776	0.42
8.3				31-Dec-2016	Decrease	-25,353	-0.23	20,423	0.19
8.3				06-Jan-2017	Decrease	-199	0.00	20,224	0.18
8.3				13-Jan-2017	Increase	129	0.00	20,353	0.18
8.3				20-Jan-2017	Decrease	-204	0.00	20,149	0.18
8.3				03-Feb-2017	Increase	6,322	0.06	26,471	0.24
8.3				17-Feb-2017	Decrease	-6,333	-0.06	20,138	0.18
8.3				24-Feb-2017	Increase	90	0.00	20,228	0.18
8.3				03-Mar-2017	Decrease	-190	0.00	20,038	0.18
8.3				10-Mar-2017	Increase	4,100	0.04	24,138	0.22
8.3				17-Mar-2017	Decrease	-610	-0.01	23,528	0.21
8.3				24-Mar-2017	Increase	2,200	0.02	25,728	0.23
8.3				31-Mar-2017	At the end of the year Decrease	-406	0.00	25,322	0.23
8.4		1203450000001456	Ashika Stock Broking Ltd. - Client A/C	01-Apr-2016	At the beginning of the year	100	0.00	100	0.00
8.4				03-Jun-2016	Increase	200	0.00	300	0.00
8.4				12-Aug-2016	Increase	1,000	0.01	1,300	0.01
8.4				09-Sep-2016	Increase	200	0.00	1,500	0.01
8.4				23-Sep-2016	Decrease	-200	0.00	1,300	0.01
8.4				30-Sep-2016	Decrease	-1,000	-0.01	300	0.00
8.4				11-Nov-2016	Increase	27,402	0.25	27,702	0.25
8.4				18-Nov-2016	Decrease	-25,000	-0.23	2,702	0.02
8.4				03-Feb-2017	Increase	17,245	0.16	19,947	0.18
8.4				10-Feb-2017	Decrease	-13,900	-0.13	6,047	0.05
8.4				17-Feb-2017	Increase	15,000	0.14	21,047	0.19
8.4				24-Feb-2017	Increase	23,353	0.21	44,400	0.40
8.4				03-Mar-2017	Decrease	-31,100	-0.28	13,300	0.12
8.4				24-Mar-2017	Increase	10,908	0.10	24,208	0.22
8.4				31-Mar-2017	At the end of the year Decrease	-24,208	-0.22	0	0.00
8.5		1203450000108809	Ashika Stock Broking Ltd.-Client A/C	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
8.5				30-Jun-2016	Increase	6,443	0.06	6,443	0.06

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company		No. of Shares
8.5				23-Sep-2016	Decrease	-6,443	-0.06	0	0.00
8.5				31-Mar-2017	At the end of the year	0	0.00	0	0.00
8.6		IN30125028991281	Ashika Stock Broking Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
8.6				07-Oct-2016	Increase	30,000	0.27	30,000	0.27
8.6				31-Mar-2017	At the end of the year	0	0.00	30,000	0.27
8.7		IN30359110000054	Ashika Stock Broking Ltd.	01-Apr-2016	At the beginning of the year	2,705	0.02	2,705	0.02
8.7				08-Apr-2016	Decrease	-705	-0.01	2,000	0.02
8.7				15-Apr-2016	Decrease	-2,000	-0.02	0	0.00
8.7				18-Nov-2016	Increase	1,000	0.01	1,000	0.01
8.7				25-Nov-2016	Decrease	-1,000	-0.01	0	0.00
8.7				06-Jan-2017	Increase	20	0.00	20	0.00
8.7				13-Jan-2017	Decrease	-20	0.00	0	0.00
8.7				17-Mar-2017	Increase	60	0.00	60	0.00
8.7				24-Mar-2017	Decrease	-60	0.00	0	0.00
8.7				31-Mar-2017	At the end of the year	0	0.00	0	0.00
8	Total for AACCA7156Q				Pan Total :	19,147	0.17	55,622	0.51
9.1	AANPU4303R	1201060001698362	Inderpal Singh Uberoi	01-Apr-2016	At the beginning of the year	51,878	0.47	51,878	0.47
9.1				31-Mar-2017	At the end of the year	0	0.00	51,878	0.47
9	Total for AANPU4303R				Pan Total :	51,878	0.47	51,878	0.47
10.1	AAACO0775B	1302340000397331	O.P.J Financial Services (P) Ltd.	01-Apr-2016	At the beginning of the year	15,000	0.14	15,000	0.14
10.1				29-Jul-2016	Increase	10,000	0.09	25,000	0.23
10.1				05-Aug-2016	Increase	9,000	0.08	34,000	0.31
10.1				30-Sep-2016	Increase	1,000	0.01	35,000	0.32
10.1				18-Nov-2016	Increase	6,500	0.06	41,500	0.38
10.1				03-Mar-2017	Increase	8,500	0.08	50,000	0.45
10.1				17-Mar-2017	Increase	4,667	0.04	54,667	0.50
10.1				24-Mar-2017	Decrease	-4,667	-0.04	50,000	0.45
10.1				31-Mar-2017	At the end of the year	0	0.00	50,000	0.45
10	Total for AAACO0775B				Pan Total :	15,000	0.14	50,000	0.45

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company		No. of Shares
11.1	AAECS5096H	1100001000014903	Sharekhan Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
11.1				15-Apr-2016	Increase	100	0.00	100	0.00
11.1				22-Apr-2016	Decrease	-100	0.00	0	0.00
11.1				29-Apr-2016	Increase	33	0.00	33	0.00
11.1				06-May-2016	Decrease	-33	0.00	0	0.00
11.1				10-Jun-2016	Increase	61	0.00	61	0.00
11.1				17-Jun-2016	Decrease	-61	0.00	0	0.00
11.1				23-Sep-2016	Increase	50	0.00	50	0.00
11.1				30-Sep-2016	Decrease	-50	0.00	0	0.00
11.1				27-Jan-2017	Increase	5	0.00	5	0.00
11.1				03-Feb-2017	Decrease	-5	0.00	0	0.00
11.1				10-Mar-2017	Increase	15	0.00	15	0.00
11.1				17-Mar-2017	Decrease	-15	0.00	0	0.00
11.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
11.2		1100001100016512	Sharekhan Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
11.2				01-Apr-2016	Increase	100	0.00	100	0.00
11.2				08-Apr-2016	Decrease	-100	0.00	0	0.00
11.2				15-Apr-2016	Increase	709	0.01	709	0.01
11.2				22-Apr-2016	Decrease	-709	-0.01	0	0.00
11.2				29-Apr-2016	Increase	152	0.00	152	0.00
11.2				06-May-2016	Decrease	-152	0.00	0	0.00
11.2				20-May-2016	Increase	5	0.00	5	0.00
11.2				27-May-2016	Decrease	-5	0.00	0	0.00
11.2				10-Jun-2016	Increase	45	0.00	45	0.00
11.2				17-Jun-2016	Increase	26	0.00	71	0.00
11.2				24-Jun-2016	Decrease	-46	0.00	25	0.00
11.2				30-Jun-2016	Decrease	-14	0.00	11	0.00
11.2				01-Jul-2016	Decrease	-5	0.00	6	0.00
11.2				08-Jul-2016	Increase	2	0.00	8	0.00
11.2				15-Jul-2016	Increase	104	0.00	112	0.00
11.2				21-Jul-2016	Decrease	-112	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 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11.2				29-Jul-2016	Increase	50	0.00	50	0.00
11.2				05-Aug-2016	Decrease	-50	0.00	0	0.00
11.2				09-Sep-2016	Increase	12	0.00	12	0.00
11.2				16-Sep-2016	Decrease	-1	0.00	11	0.00
11.2				23-Sep-2016	Decrease	-11	0.00	0	0.00
11.2				30-Sep-2016	Increase	45	0.00	45	0.00
11.2				07-Oct-2016	Decrease	-45	0.00	0	0.00
11.2				04-Nov-2016	Increase	50	0.00	50	0.00
11.2				11-Nov-2016	Increase	170	0.00	220	0.00
11.2				18-Nov-2016	Decrease	-220	0.00	0	0.00
11.2				23-Dec-2016	Increase	50	0.00	50	0.00
11.2				31-Dec-2016	Decrease	-50	0.00	0	0.00
11.2				27-Jan-2017	Increase	100	0.00	100	0.00
11.2				03-Feb-2017	Decrease	-74	0.00	26	0.00
11.2				10-Feb-2017	Decrease	-26	0.00	0	0.00
11.2				03-Mar-2017	Increase	5	0.00	5	0.00
11.2				10-Mar-2017	Decrease	-5	0.00	0	0.00
11.2				17-Mar-2017	Increase	1,895	0.02	1,895	0.02
11.2				24-Mar-2017	Decrease	-1,575	-0.01	320	0.00
11.2				31-Mar-2017	At the end of the year Decrease	-280	0.00	40	0.00
11.3		IN30051310000578	Sharekhan Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
11.3				08-Apr-2016	Increase	200	0.00	200	0.00
11.3				15-Apr-2016	Increase	121	0.00	321	0.00
11.3				22-Apr-2016	Decrease	-221	0.00	100	0.00
11.3				29-Apr-2016	Decrease	-100	0.00	0	0.00
11.3				13-May-2016	Increase	383	0.00	383	0.00
11.3				20-May-2016	Decrease	-298	0.00	85	0.00
11.3				27-May-2016	Decrease	-55	0.00	30	0.00
11.3				03-Jun-2016	Decrease	-30	0.00	0	0.00
11.3				10-Jun-2016	Increase	100	0.00	100	0.00
11.3				17-Jun-2016	Decrease	-100	0.00	0	0.00
11.3				24-Jun-2016	Increase	100	0.00	100	0.00

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No.of Shares	% of total Shares of the company		No.of Shares
11.3				30-Jun-2016	Decrease	-98	0.00	2	0.00
11.3				01-Jul-2016	Decrease	-2	0.00	0	0.00
11.3				18-Jul-2016	Increase	100	0.00	100	0.00
11.3				21-Jul-2016	Decrease	-45	0.00	55	0.00
11.3				22-Jul-2016	Decrease	-5	0.00	50	0.00
11.3				29-Jul-2016	Decrease	-50	0.00	0	0.00
11.3				05-Aug-2016	Increase	120	0.00	120	0.00
11.3				12-Aug-2016	Decrease	-120	0.00	0	0.00
11.3				19-Aug-2016	Increase	103	0.00	103	0.00
11.3				26-Aug-2016	Decrease	-103	0.00	0	0.00
11.3				09-Sep-2016	Increase	241	0.00	241	0.00
11.3				16-Sep-2016	Decrease	-237	0.00	4	0.00
11.3				23-Sep-2016	Increase	6	0.00	10	0.00
11.3				07-Oct-2016	Increase	4	0.00	14	0.00
11.3				14-Oct-2016	Decrease	-14	0.00	0	0.00
11.3				28-Oct-2016	Increase	4	0.00	4	0.00
11.3				04-Nov-2016	Increase	151	0.00	155	0.00
11.3				11-Nov-2016	Decrease	-110	0.00	45	0.00
11.3				18-Nov-2016	Increase	30	0.00	75	0.00
11.3				25-Nov-2016	Decrease	-55	0.00	20	0.00
11.3				02-Dec-2016	Decrease	-20	0.00	0	0.00
11.3				09-Dec-2016	Increase	44	0.00	44	0.00
11.3				16-Dec-2016	Decrease	-7	0.00	37	0.00
11.3				23-Dec-2016	Decrease	-37	0.00	0	0.00
11.3				13-Jan-2017	Increase	45	0.00	45	0.00
11.3				20-Jan-2017	Decrease	-35	0.00	10	0.00
11.3				27-Jan-2017	Increase	20	0.00	30	0.00
11.3				03-Feb-2017	Decrease	-30	0.00	0	0.00
11.3				10-Feb-2017	Increase	45	0.00	45	0.00
11.3				17-Feb-2017	Increase	155	0.00	200	0.00
11.3				24-Feb-2017	Decrease	-200	0.00	0	0.00
11.3				03-Mar-2017	Increase	1	0.00	1	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11.3				10-Mar-2017	Decrease	-1	0.00	0	0.00
11.3				17-Mar-2017	Increase	683	0.01	683	0.01
11.3				24-Mar-2017	Decrease	-582	-0.01	101	0.00
11.3				31-Mar-2017	At the end of the year Increase	229	0.00	330	0.00
11.4				01-Apr-2016	At the beginning of the year	1,877	0.02	1,877	0.02
11.4			Sharekhan Limited	01-Apr-2016	Increase	1,140	0.01	3,017	0.03
11.4				08-Apr-2016	Decrease	-1,479	-0.01	1,538	0.01
11.4				15-Apr-2016	Decrease	-234	0.00	1,304	0.01
11.4				22-Apr-2016	Decrease	-1,204	-0.01	100	0.00
11.4				29-Apr-2016	Increase	2,788	0.03	2,888	0.03
11.4				06-May-2016	Decrease	-2,282	-0.02	606	0.01
11.4				13-May-2016	Decrease	-411	0.00	195	0.00
11.4				20-May-2016	Increase	1,495	0.01	1,690	0.02
11.4				27-May-2016	Decrease	-797	-0.01	893	0.01
11.4				03-Jun-2016	Decrease	-332	0.00	561	0.01
11.4				10-Jun-2016	Increase	1,099	0.01	1,660	0.02
11.4				17-Jun-2016	Decrease	-1,413	-0.01	247	0.00
11.4				24-Jun-2016	Increase	237	0.00	484	0.00
11.4				30-Jun-2016	Increase	1,773	0.02	2,257	0.02
11.4				01-Jul-2016	Decrease	-1,974	-0.02	283	0.00
11.4				08-Jul-2016	Increase	561	0.01	844	0.01
11.4				15-Jul-2016	Decrease	-195	0.00	649	0.01
11.4				18-Jul-2016	Increase	179	0.00	828	0.01
11.4				21-Jul-2016	Increase	5	0.00	833	0.01
11.4				22-Jul-2016	Decrease	-830	-0.01	3	0.00
11.4				29-Jul-2016	Increase	3,571	0.03	3,574	0.03
11.4				05-Aug-2016	Decrease	-2,559	-0.02	1,015	0.01
11.4				12-Aug-2016	Decrease	-301	0.00	714	0.01
11.4				19-Aug-2016	Increase	551	0.01	1,265	0.01
11.4				26-Aug-2016	Decrease	-1,255	-0.01	10	0.00
11.4				02-Sep-2016	Increase	192	0.00	202	0.00
11.4				09-Sep-2016	Increase	1,582	0.01	1,784	0.02

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cummulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11.4				16-Sep-2016	Decrease	-547	0.00	1,237	0.01
11.4				23-Sep-2016	Decrease	-1,139	-0.01	98	0.00
11.4				30-Sep-2016	Increase	912	0.01	1,010	0.01
11.4				07-Oct-2016	Decrease	-507	0.00	503	0.00
11.4				14-Oct-2016	Increase	1,318	0.01	1,821	0.02
11.4				21-Oct-2016	Decrease	-1,536	-0.01	285	0.00
11.4				28-Oct-2016	Increase	2,388	0.02	2,673	0.02
11.4				04-Nov-2016	Decrease	-2,363	-0.02	310	0.00
11.4				11-Nov-2016	Increase	1,364	0.01	1,674	0.02
11.4				18-Nov-2016	Decrease	-1,635	-0.01	39	0.00
11.4				25-Nov-2016	Increase	39	0.00	78	0.00
11.4				02-Dec-2016	Increase	287	0.00	365	0.00
11.4				09-Dec-2016	Increase	666	0.01	1,031	0.01
11.4				16-Dec-2016	Increase	81	0.00	1,112	0.01
11.4				23-Dec-2016	Decrease	-970	-0.01	142	0.00
11.4				31-Dec-2016	Decrease	-92	0.00	50	0.00
11.4				06-Jan-2017	Increase	524	0.00	574	0.01
11.4				13-Jan-2017	Decrease	-449	0.00	125	0.00
11.4				20-Jan-2017	Decrease	-8	0.00	117	0.00
11.4				27-Jan-2017	Increase	898	0.01	1,015	0.01
11.4				03-Feb-2017	Decrease	-355	0.00	660	0.01
11.4				10-Feb-2017	Decrease	-56	0.00	604	0.01
11.4				17-Feb-2017	Increase	410	0.00	1,014	0.01
11.4				24-Feb-2017	Decrease	-1,014	-0.01	0	0.00
11.4				03-Mar-2017	Increase	540	0.00	540	0.00
11.4				10-Mar-2017	Increase	539	0.00	1,079	0.01
11.4				17-Mar-2017	Increase	6,781	0.06	7,860	0.07
11.4				24-Mar-2017	Decrease	-5,469	-0.05	2,391	0.02
11.4				31-Mar-2017	At the end of the year Decrease	-1,143	-0.01	1,248	0.01
11.5		IN30051314972550	Sharekhan Limited	01-Apr-2016	At the beginning of the year	647	0.01	647	0.01
11.5				08-Apr-2016	Decrease	-466	0.00	181	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
11.5				15-Apr-2016	Decrease	-114	0.00	67	0.00
11.5				22-Apr-2016	Decrease	-17	0.00	50	0.00
11.5				13-May-2016	Increase	167	0.00	217	0.00
11.5				20-May-2016	Decrease	-115	0.00	102	0.00
11.5				27-May-2016	Increase	748	0.01	850	0.01
11.5				03-Jun-2016	Decrease	-743	-0.01	107	0.00
11.5				10-Jun-2016	Increase	143	0.00	250	0.00
11.5				17-Jun-2016	Decrease	-200	0.00	50	0.00
11.5				30-Jun-2016	Increase	25	0.00	75	0.00
11.5				08-Jul-2016	Decrease	-25	0.00	50	0.00
11.5				15-Jul-2016	Increase	44	0.00	94	0.00
11.5				21-Jul-2016	Decrease	-39	0.00	55	0.00
11.5				29-Jul-2016	Increase	106	0.00	161	0.00
11.5				05-Aug-2016	Increase	43	0.00	204	0.00
11.5				12-Aug-2016	Decrease	-124	0.00	80	0.00
11.5				19-Aug-2016	Decrease	-20	0.00	60	0.00
11.5				26-Aug-2016	Decrease	-5	0.00	55	0.00
11.5				09-Sep-2016	Decrease	-1	0.00	54	0.00
11.5				16-Sep-2016	Increase	16	0.00	70	0.00
11.5				23-Sep-2016	Decrease	-20	0.00	50	0.00
11.5				30-Sep-2016	Increase	58	0.00	108	0.00
11.5				07-Oct-2016	Decrease	-47	0.00	61	0.00
11.5				14-Oct-2016	Decrease	-10	0.00	51	0.00
11.5				28-Oct-2016	Increase	19	0.00	70	0.00
11.5				04-Nov-2016	Increase	182	0.00	252	0.00
11.5				11-Nov-2016	Increase	298	0.00	550	0.00
11.5				18-Nov-2016	Decrease	-10	0.00	540	0.00
11.5				25-Nov-2016	Decrease	-285	0.00	255	0.00
11.5				02-Dec-2016	Decrease	-50	0.00	205	0.00
11.5				16-Dec-2016	Decrease	-35	0.00	170	0.00
11.5				23-Dec-2016	Decrease	-115	0.00	55	0.00
11.5				06-Jan-2017	Decrease	-5	0.00	50	0.00

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						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11.5				13-Jan-2017	Increase	78	0.00	128	0.00
11.5				20-Jan-2017	Decrease	-28	0.00	100	0.00
11.5				27-Jan-2017	Decrease	-25	0.00	75	0.00
11.5				03-Feb-2017	Increase	25	0.00	100	0.00
11.5				10-Feb-2017	Increase	460	0.00	560	0.01
11.5				17-Feb-2017	Increase	70	0.00	630	0.01
11.5				24-Feb-2017	Increase	18	0.00	648	0.01
11.5				03-Mar-2017	Decrease	-63	0.00	585	0.01
11.5				10-Mar-2017	Increase	58	0.00	643	0.01
11.5				17-Mar-2017	Decrease	-593	-0.01	50	0.00
11.5				24-Mar-2017	Increase	3,583	0.03	3,633	0.03
11.5				31-Mar-2017	At the end of the year Decrease	-560	-0.01	3,073	0.03
11.6		IN30051314972568	Sharekhan Limited	01-Apr-2016	At the beginning of the year	3,519	0.03	3,519	0.03
11.6				01-Apr-2016	Decrease	-1,080	-0.01	2,439	0.02
11.6				08-Apr-2016	Decrease	-1,232	-0.01	1,207	0.01
11.6				15-Apr-2016	Increase	135	0.00	1,342	0.01
11.6				22-Apr-2016	Decrease	-22	0.00	1,320	0.01
11.6				29-Apr-2016	Decrease	-337	0.00	983	0.01
11.6				06-May-2016	Increase	1,054	0.01	2,037	0.02
11.6				13-May-2016	Decrease	-118	0.00	1,919	0.02
11.6				20-May-2016	Decrease	-637	-0.01	1,282	0.01
11.6				27-May-2016	Increase	263	0.00	1,545	0.01
11.6				03-Jun-2016	Decrease	-790	-0.01	755	0.01
11.6				10-Jun-2016	Decrease	-390	0.00	365	0.00
11.6				17-Jun-2016	Increase	1,834	0.02	2,199	0.02
11.6				24-Jun-2016	Decrease	-501	0.00	1,698	0.02
11.6				30-Jun-2016	Decrease	-1,184	-0.01	514	0.00
11.6				01-Jul-2016	Increase	650	0.01	1,164	0.01
11.6				08-Jul-2016	Decrease	-6	0.00	1,158	0.01
11.6				15-Jul-2016	Decrease	-671	-0.01	487	0.00
11.6				21-Jul-2016	Increase	149	0.00	636	0.01
11.6				29-Jul-2016	Increase	57	0.00	693	0.01

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016			Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
11.6				05-Aug-2016	Increase	1,342	0.01	2,035	0.02	
11.6				12-Aug-2016	Decrease	-604	-0.01	1,431	0.01	
11.6				19-Aug-2016	Decrease	-749	-0.01	682	0.01	
11.6				26-Aug-2016	Increase	187	0.00	869	0.01	
11.6				02-Sep-2016	Increase	27	0.00	896	0.01	
11.6				09-Sep-2016	Decrease	-169	0.00	727	0.01	
11.6				16-Sep-2016	Decrease	-47	0.00	680	0.01	
11.6				23-Sep-2016	Decrease	-102	0.00	578	0.01	
11.6				30-Sep-2016	Increase	608	0.01	1,186	0.01	
11.6				07-Oct-2016	Decrease	-548	0.00	638	0.01	
11.6				14-Oct-2016	Increase	287	0.00	925	0.01	
11.6				21-Oct-2016	Decrease	-671	-0.01	254	0.00	
11.6				28-Oct-2016	Increase	1,370	0.01	1,624	0.01	
11.6				04-Nov-2016	Decrease	-799	-0.01	825	0.01	
11.6				11-Nov-2016	Increase	4,751	0.04	5,576	0.05	
11.6				18-Nov-2016	Increase	286	0.00	5,862	0.05	
11.6				25-Nov-2016	Increase	145	0.00	6,007	0.05	
11.6				02-Dec-2016	Increase	132	0.00	6,139	0.06	
11.6				09-Dec-2016	Decrease	-1,402	-0.01	4,737	0.04	
11.6				16-Dec-2016	Decrease	-1,265	-0.01	3,472	0.03	
11.6				23-Dec-2016	Decrease	-812	-0.01	2,660	0.02	
11.6				31-Dec-2016	Decrease	-142	0.00	2,518	0.02	
11.6				06-Jan-2017	Decrease	-243	0.00	2,275	0.02	
11.6				13-Jan-2017	Increase	2,414	0.02	4,689	0.04	
11.6				20-Jan-2017	Decrease	-760	-0.01	3,929	0.04	
11.6				27-Jan-2017	Increase	1,305	0.01	5,234	0.05	
11.6				03-Feb-2017	Decrease	-1,791	-0.02	3,443	0.03	
11.6				10-Feb-2017	Decrease	-35	0.00	3,408	0.03	
11.6				17-Feb-2017	Decrease	-491	0.00	2,917	0.03	
11.6				24-Feb-2017	Increase	617	0.01	3,534	0.03	
11.6				03-Mar-2017	Decrease	-761	-0.01	2,773	0.03	
11.6				10-Mar-2017	Decrease	-711	-0.01	2,062	0.02	

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						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11.6				17-Mar-2017	Decrease	-1,524	-0.01	538	0.00
11.6				24-Mar-2017	Increase	1,490	0.01	2,028	0.02
11.6				31-Mar-2017	At the end of the year Increase	2,308	0.02	4,336	0.04
11.7		IN30051314972576	Sharekhan Limited	01-Apr-2016	At the beginning of the year	55,533	0.50	55,533	0.50
11.7				01-Apr-2016	Decrease	-1,000	-0.01	54,533	0.50
11.7				08-Apr-2016	Decrease	-107	0.00	54,426	0.49
11.7				15-Apr-2016	Increase	2,499	0.02	56,925	0.52
11.7				22-Apr-2016	Increase	134	0.00	57,059	0.52
11.7				29-Apr-2016	Decrease	-30	0.00	57,029	0.52
11.7				06-May-2016	Increase	1,119	0.01	58,148	0.53
11.7				13-May-2016	Increase	213	0.00	58,361	0.53
11.7				20-May-2016	Decrease	-381	0.00	57,980	0.53
11.7				27-May-2016	Decrease	-157	0.00	57,823	0.53
11.7				03-Jun-2016	Decrease	-85	0.00	57,738	0.52
11.7				10-Jun-2016	Increase	905	0.01	58,643	0.53
11.7				17-Jun-2016	Increase	9,313	0.08	67,956	0.62
11.7				24-Jun-2016	Decrease	-178	0.00	67,778	0.62
11.7				30-Jun-2016	Increase	5,919	0.05	73,697	0.67
11.7				01-Jul-2016	Increase	1,152	0.01	74,849	0.68
11.7				08-Jul-2016	Decrease	-6,525	-0.06	68,324	0.62
11.7				15-Jul-2016	Decrease	-204	0.00	68,120	0.62
11.7				18-Jul-2016	Decrease	-980	-0.01	67,140	0.61
11.7				21-Jul-2016	Increase	1,762	0.02	68,902	0.63
11.7				29-Jul-2016	Increase	6,553	0.06	75,455	0.69
11.7				05-Aug-2016	Decrease	-482	0.00	74,973	0.68
11.7				12-Aug-2016	Decrease	-53	0.00	74,920	0.68
11.7				19-Aug-2016	Increase	118	0.00	75,038	0.68
11.7				26-Aug-2016	Decrease	-1,261	-0.01	73,777	0.67
11.7				02-Sep-2016	Increase	207	0.00	73,984	0.67
11.7				09-Sep-2016	Decrease	-2,174	-0.02	71,810	0.65
11.7				16-Sep-2016	Increase	6,745	0.06	78,555	0.71
11.7				23-Sep-2016	Decrease	-983	-0.01	77,572	0.70

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016			Cumulative Shareholding during the year
						No. of Shares	% of total Shares of the company	No. of Shares	
11.7				30-Sep-2016	Decrease	-593	-0.01	76,979	0.70
11.7				07-Oct-2016	Decrease	-55,901	-0.51	21,078	0.19
11.7				14-Oct-2016	Decrease	-118	0.00	20,960	0.19
11.7				21-Oct-2016	Increase	278	0.00	21,238	0.19
11.7				28-Oct-2016	Decrease	-214	0.00	21,024	0.19
11.7				04-Nov-2016	Increase	12	0.00	21,036	0.19
11.7				11-Nov-2016	Increase	161	0.00	21,197	0.19
11.7				18-Nov-2016	Increase	2,070	0.02	23,267	0.21
11.7				25-Nov-2016	Increase	234	0.00	23,501	0.21
11.7				02-Dec-2016	Increase	5,020	0.05	28,521	0.26
11.7				09-Dec-2016	Increase	62	0.00	28,583	0.26
11.7				16-Dec-2016	Decrease	-200	0.00	28,383	0.26
11.7				23-Dec-2016	Decrease	-7,901	-0.07	20,482	0.19
11.7				31-Dec-2016	Increase	130	0.00	20,612	0.19
11.7				06-Jan-2017	Decrease	-667	-0.01	19,945	0.18
11.7				13-Jan-2017	Increase	1,020	0.01	20,965	0.19
11.7				20-Jan-2017	Increase	13	0.00	20,978	0.19
11.7				27-Jan-2017	Increase	28	0.00	21,006	0.19
11.7				03-Feb-2017	Increase	640	0.01	21,646	0.20
11.7				10-Feb-2017	Increase	335	0.00	21,981	0.20
11.7				17-Feb-2017	Increase	170	0.00	22,151	0.20
11.7				24-Feb-2017	Increase	99	0.00	22,250	0.20
11.7				03-Mar-2017	Increase	1,207	0.01	23,457	0.21
11.7				10-Mar-2017	Increase	1,226	0.01	24,683	0.22
11.7				17-Mar-2017	Decrease	-7,981	-0.07	16,702	0.15
11.7				24-Mar-2017	Increase	276	0.00	16,978	0.15
11.7				31-Mar-2017	At the end of the year Decrease	-3,048	-0.03	13,930	0.13
11.8		IN30051314972584	Sharekhan Limited	01-Apr-2016	At the beginning of the year	575	0.01	575	0.01
11.8				08-Apr-2016	Decrease	-50	0.00	525	0.00
11.8				20-May-2016	Decrease	-230	0.00	295	0.00
11.8				10-Jun-2016	Decrease	-70	0.00	225	0.00
11.8				05-Aug-2016	Increase	10	0.00	235	0.00

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company		No. of Shares
11.8				19-Aug-2016	Decrease	-100	0.00	135	0.00
11.8				02-Sep-2016	Increase	10	0.00	145	0.00
11.8				30-Sep-2016	Increase	20	0.00	165	0.00
11.8				07-Oct-2016	Increase	60	0.00	225	0.00
11.8				14-Oct-2016	Decrease	-10	0.00	215	0.00
11.8				21-Oct-2016	Decrease	-46	0.00	169	0.00
11.8				28-Oct-2016	Decrease	-3	0.00	166	0.00
11.8				04-Nov-2016	Increase	40	0.00	206	0.00
11.8				11-Nov-2016	Decrease	-86	0.00	120	0.00
11.8				25-Nov-2016	Decrease	-70	0.00	50	0.00
11.8				16-Dec-2016	Increase	100	0.00	150	0.00
11.8				23-Dec-2016	Increase	50	0.00	200	0.00
11.8				31-Dec-2016	Decrease	-83	0.00	117	0.00
11.8				06-Jan-2017	Decrease	-57	0.00	60	0.00
11.8				13-Jan-2017	Increase	47	0.00	107	0.00
11.8				20-Jan-2017	Decrease	-47	0.00	60	0.00
11.8				03-Feb-2017	Increase	50	0.00	110	0.00
11.8				10-Feb-2017	Increase	25	0.00	135	0.00
11.8				24-Feb-2017	Increase	40	0.00	175	0.00
11.8				03-Mar-2017	Increase	90	0.00	265	0.00
11.8				10-Mar-2017	Increase	200	0.00	465	0.00
11.8				17-Mar-2017	Decrease	-325	0.00	140	0.00
11.8				24-Mar-2017	Increase	20	0.00	160	0.00
11.8				31-Mar-2017	At the end of the year Increase	50	0.00	210	0.00
11	Total for AAECSS096H				Pan Total:	62,151	0.56	23,167	0.21
12.1	AAATS2554B	IN30152430011096	Sundaram Mutual Fund	01-Apr-2016	At the beginning of the year	648,934	5.90	648,934	5.90
12.1			A/C Sundaram Smile Fund	17-Jun-2016	Decrease	-934	-0.01	648,000	5.89
12.1				02-Sep-2016	Decrease	-8,000	-0.07	640,000	5.82
12.1				09-Sep-2016	Decrease	-10,000	-0.09	630,000	5.72
12.1				23-Sep-2016	Decrease	-8,301	-0.08	621,699	5.65
12.1				07-Oct-2016	Decrease	-10,716	-0.10	610,983	5.55

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
12.1				14-Oct-2016	Decrease	-22,193	-0.20	588,790	5.35
12.1				21-Oct-2016	Decrease	-40,651	-0.37	548,139	4.98
12.1				28-Oct-2016	Decrease	-26,613	-0.24	521,526	4.74
12.1				04-Nov-2016	Decrease	-7,226	-0.07	514,300	4.67
12.1				02-Dec-2016	Decrease	-6,872	-0.06	507,428	4.61
12.1				09-Dec-2016	Decrease	-13,064	-0.12	494,364	4.49
12.1				16-Dec-2016	Decrease	-17,165	-0.16	477,199	4.34
12.1				23-Dec-2016	Decrease	-2,490	-0.02	474,709	4.31
12.1				06-Jan-2017	Decrease	-47,207	-0.43	427,502	3.88
12.1				13-Jan-2017	Decrease	-14,202	-0.13	413,300	3.76
12.1				20-Jan-2017	Decrease	-5,925	-0.05	407,375	3.70
12.1				27-Jan-2017	Decrease	-22,500	-0.20	384,875	3.50
12.1				03-Feb-2017	Decrease	-49,500	-0.45	335,375	3.05
12.1				10-Feb-2017	Decrease	-18,322	-0.17	317,053	2.88
12.1				17-Feb-2017	Decrease	-11,515	-0.10	305,538	2.78
12.1				24-Feb-2017	Decrease	-86,709	-0.79	218,829	1.99
12.1				03-Mar-2017	Decrease	-44,131	-0.40	174,698	1.59
12.1				10-Mar-2017	Decrease	-24,624	-0.22	150,074	1.36
12.1				17-Mar-2017	Decrease	-17,474	-0.16	132,600	1.20
12.1				24-Mar-2017	Decrease	-24,900	-0.23	107,700	0.98
12.1				31-Mar-2017	At the end of the year Decrease	-89,220	-0.81	18,480	0.17
12	Total for AAATS2554B				Pan Total :	648,934	5.90	18,480	0.17
13.1	AAACI7397D	IN30115122314932	India Infoline Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
13.1				03-Jun-2016	Increase	25,344	0.23	25,344	0.23
13.1				12-Aug-2016	Decrease	-3,179	-0.03	22,165	0.20
13.1				19-Aug-2016	Decrease	-2,625	-0.02	19,540	0.18
13.1				26-Aug-2016	Decrease	-19,540	-0.18	0	0.00
13.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
13.2		IN30226910000005	India Infoline Limited	01-Apr-2016	At the beginning of the year	80	0.00	80	0.00
13.2				01-Apr-2016	Increase	210	0.00	290	0.00
13.2				08-Apr-2016	Increase	1,020	0.01	1,310	0.01
13.2				15-Apr-2016	Decrease	-1,153	-0.01	157	0.00

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cummulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
13.2				22-Apr-2016	Decrease	-157	0.00	0	0.00
13.2				29-Apr-2016	Increase	555	0.01	555	0.01
13.2				06-May-2016	Decrease	-500	0.00	55	0.00
13.2				13-May-2016	Decrease	-55	0.00	0	0.00
13.2				20-May-2016	Increase	38	0.00	38	0.00
13.2				27-May-2016	Decrease	-38	0.00	0	0.00
13.2				10-Jun-2016	Increase	340	0.00	340	0.00
13.2				17-Jun-2016	Decrease	-65	0.00	275	0.00
13.2				24-Jun-2016	Decrease	-225	0.00	50	0.00
13.2				30-Jun-2016	Decrease	-50	0.00	0	0.00
13.2				08-Jul-2016	Increase	1,185	0.01	1,185	0.01
13.2				15-Jul-2016	Decrease	-871	-0.01	314	0.00
13.2				18-Jul-2016	Increase	11,251	0.10	11,565	0.11
13.2				21-Jul-2016	Decrease	-7,180	-0.07	4,385	0.04
13.2				22-Jul-2016	Increase	17,334	0.16	21,719	0.20
13.2				29-Jul-2016	Decrease	-21,589	-0.20	130	0.00
13.2				05-Aug-2016	Increase	20	0.00	150	0.00
13.2				12-Aug-2016	Decrease	-118	0.00	32	0.00
13.2				19-Aug-2016	Increase	68	0.00	100	0.00
13.2				26-Aug-2016	Increase	150	0.00	250	0.00
13.2				02-Sep-2016	Decrease	-220	0.00	30	0.00
13.2				09-Sep-2016	Increase	10	0.00	40	0.00
13.2				16-Sep-2016	Increase	60	0.00	100	0.00
13.2				23-Sep-2016	Decrease	-100	0.00	0	0.00
13.2				30-Sep-2016	Increase	12	0.00	12	0.00
13.2				07-Oct-2016	Increase	99	0.00	111	0.00
13.2				14-Oct-2016	Decrease	-111	0.00	0	0.00
13.2				21-Oct-2016	Increase	25	0.00	25	0.00
13.2				28-Oct-2016	Decrease	-25	0.00	0	0.00
13.2				04-Nov-2016	Increase	96	0.00	96	0.00
13.2				11-Nov-2016	Increase	339	0.00	435	0.00
13.2				18-Nov-2016	Decrease	-435	0.00	0	0.00
13.2				25-Nov-2016	Increase	346	0.00	346	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
13.2				02-Dec-2016	Decrease	-346	0.00	0	0.00
13.2				09-Dec-2016	Increase	40	0.00	40	0.00
13.2				16-Dec-2016	Increase	17	0.00	57	0.00
13.2				23-Dec-2016	Decrease	-57	0.00	0	0.00
13.2				31-Dec-2016	Increase	109	0.00	109	0.00
13.2				06-Jan-2017	Increase	854	0.01	963	0.01
13.2				13-Jan-2017	Decrease	-926	-0.01	37	0.00
13.2				20-Jan-2017	Decrease	-2	0.00	35	0.00
13.2				27-Jan-2017	Increase	19	0.00	54	0.00
13.2				03-Feb-2017	Decrease	-54	0.00	0	0.00
13.2				17-Feb-2017	Increase	20	0.00	20	0.00
13.2				24-Feb-2017	Decrease	-19	0.00	1	0.00
13.2				03-Mar-2017	Increase	199	0.00	200	0.00
13.2				10-Mar-2017	Decrease	-200	0.00	0	0.00
13.2				24-Mar-2017	Increase	160	0.00	160	0.00
13.2				31-Mar-2017	At the end of the year Increase	341	0.00	501	0.00
13.3		IN30226910000013	India Infoline Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
13.3				08-Apr-2016	Increase	100	0.00	100	0.00
13.3				15-Apr-2016	Decrease	-100	0.00	0	0.00
13.3				15-Jul-2016	Increase	130	0.00	130	0.00
13.3				18-Jul-2016	Increase	8,370	0.08	8,500	0.08
13.3				21-Jul-2016	Decrease	-7,894	-0.07	606	0.01
13.3				22-Jul-2016	Increase	4,821	0.04	5,427	0.05
13.3				29-Jul-2016	Decrease	-5,427	-0.05	0	0.00
13.3				30-Jul-2016	Increase	100	0.00	100	0.00
13.3				05-Aug-2016	Decrease	-100	0.00	0	0.00
13.3				11-Nov-2016	Increase	500	0.00	500	0.00
13.3				18-Nov-2016	Decrease	-500	0.00	0	0.00
13.3				16-Dec-2016	Increase	50	0.00	50	0.00
13.3				23-Dec-2016	Decrease	-50	0.00	0	0.00
13.3				06-Jan-2017	Increase	50	0.00	50	0.00
13.3				13-Jan-2017	Decrease	-30	0.00	20	0.00

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
13.3				20-Jan-2017	Decrease	-20	0.00	0	0.00
13.3				31-Mar-2017	At the end of the year	0	0.00	0	0.00
13.4		IN30226912144461	India Infoline Limited	01-Apr-2016	At the beginning of the year	55,736	0.51	55,736	0.51
13.4				08-Apr-2016	Decrease	-92	0.00	55,644	0.51
13.4				29-Apr-2016	Decrease	-1	0.00	55,643	0.51
13.4				06-May-2016	Decrease	-864	-0.01	54,779	0.50
13.4				27-May-2016	Decrease	-1	0.00	54,778	0.50
13.4				03-Jun-2016	Decrease	-25,344	-0.23	29,434	0.27
13.4				17-Jun-2016	Decrease	-756	-0.01	28,678	0.26
13.4				24-Jun-2016	Decrease	-243	0.00	28,435	0.26
13.4				30-Jun-2016	Decrease	-28,435	-0.26	0	0.00
13.4				01-Jul-2016	Increase	36,793	0.33	36,793	0.33
13.4				08-Jul-2016	Decrease	-200	0.00	36,593	0.33
13.4				21-Jul-2016	Decrease	-36,593	-0.33	0	0.00
13.4				29-Jul-2016	Increase	34,305	0.31	34,305	0.31
13.4				12-Aug-2016	Decrease	-34,305	-0.31	0	0.00
13.4				19-Aug-2016	Increase	2,625	0.02	2,625	0.02
13.4				26-Aug-2016	Increase	3,534	0.03	6,159	0.06
13.4				09-Sep-2016	Decrease	-6,159	-0.06	0	0.00
13.4				30-Sep-2016	Increase	3,195	0.03	3,195	0.03
13.4				21-Oct-2016	Decrease	-3,195	-0.03	0	0.00
13.4				28-Oct-2016	Increase	3,195	0.03	3,195	0.03
13.4				18-Nov-2016	Decrease	-3,195	-0.03	0	0.00
13.4				31-Dec-2016	Increase	3,512	0.03	3,512	0.03
13.4				03-Feb-2017	Increase	3,269	0.03	6,781	0.06
13.4				24-Feb-2017	Increase	75	0.00	6,856	0.06
13.4				24-Mar-2017	Decrease	-6,856	-0.06	0	0.00
13.4				31-Mar-2017	At the end of the year Increase	6,688	0.06	6,688	0.06
13	Total for AAACI7397D				Pan Total :	55,816	0.51	7,189	0.07

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		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	AAUFA3135E	IN30226913935727	Akanksha Advisor Llp	01-Apr-2016	At the beginning of the year	46,000	0.42	46,000	0.42
14.1				18-Jul-2016	Decrease	-20,000	-0.18	26,000	0.24
14.1				29-Jul-2016	Decrease	-10,000	-0.09	16,000	0.15
14.1				05-Aug-2016	Decrease	-16,000	-0.15	0	0.00
14.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
14	Total for AAUFA3135E				Pan Total :	46,000	0.42	0	0.00

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TRF LIMITED - Top 10

Sr no	Name	No of shares as on 31.03.2016	No of shares as on 31.03.2017	Net Changes	% to Capital
1	Dilipkumar Lakhi	249,227	249,227	0	0.00
2	Litton Systems Inc	217,500	217,500	0	0.00
3	Nimish Chandulal Shah	108,000	114,000	6000	0.05
4	Jamish Investment Pvt. Ltd.	120,981	106,000	-14,981	-0.14
5	Anil Jain	0	100,000	100,000	0.91
6	Surjit Kaur Uberoi	56,370	56,370	0	0.00
7	Punamchand Ramnarayan Rathi	35,000	55,800	20,800	0.19
8	Ashika Stock Broking Ltd.	19,147	55,622	36,475	0.33
9	Inderpal Singh Uberoi	51,878	51,878	0	0.00
10	O.P.J Financial Services (P) Ltd.	15,000	50,000	35,000	0.32
11	Sharekhan Limited	62,151	23,167	-38,984	-0.35
12	Sundaram Mutual Fund	648,934	18,480	-630,454	-5.73
13	India Infoline Limited	55,816	7,189	-48,627	-0.44
14	Akanksha Advisor Llp	46,000	0	-46,000	-0.42

(*) Vairous Sub-Accounts

(V) Shareholding of Directors and Key Managerial Personnel

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cummulative Shareholding during the year	
						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-2016	At the beginning of the year	10	0.00	10	0.00
1.1				31-Mar-2017	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			P. S Reddy	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
1.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
1	Total				Pan Total :	0	0.00	0	0.00
2.1			Subhshish Datta	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
2.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
2	Total				Pan Total :	0	0.00	0	0.00
3.1			Tarun Kr Srivastava	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
3.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
3	Total				Pan Total :	0	0.00	0	0.00

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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	41,737.11	0	0	41,737.11
ii) Interest due but not paid	116.33	0		116.33
iii) Interest accrued but not due	12.98	0	0	12.98
Total (i+ii+iii)	41,866.42	-	-	41,866.42
Change in Indebtedness during the financial year				
• Addition	1,281.69	-	0	565.19
• Reduction	4,894.44	-	0	4,177.94
Net Change	(3,612.75)	-	0	(3,612.75)
Indebtedness at the end of the financial year				
i) Principal Amount	38,100.94	-		38,100.94
ii) Interest due but not paid	112.85	0		112.85
iii) Interest accrued but not due	39.88	0		39.88
TOTAL(i + ii +iii)	38,253.67	-		38,253.67

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Total amount Rs in Lakh
	Name of MD - Mr P. S. Reddy	
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	62.19
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	4.83
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0
2	Stock Option	0.00
3	Sweat Equity	0.00
4	Commission - as % of profit performance linked profit	0.00 0.00
5	Others, please specify	0
	Total (A)	67.02
	Ceiling as per the Act	120.00

B. Remuneration to other directors:

Rs in lakhs

Sl. no.	Particulars of Remuneration	Name of Director							Total
		Mr. S.K. BHARGAVA	Mr. RANAVEER SINHA	MR. R.V. RAGHAVAN	Mr. DIPANKAR CHATTERJI	Mr. SABYASACHI HAJARA	Ms. NEERA SAGGI		
	● Fee for attending board/ committee meetings	6.00	6.25	8.00	8.25	6.00	8.00	42.50	
	● Commission	0	0	0	0	0	0	0	
	● Others, please specify	0	0	0	0	0	0	0	
	Total (1)	6.00	6.25	8.00	8.25	6.00	8.00	42.50	
	Other Non-Executive Directors*	Mr. Allok R Kanagat	Mr Sandip Biswas	Mr Dibyendu Bose	Mr R R Jha				
	● Fee for attending board / committee meetings	0.00	0.00	0	0			0.00	
	● Commission								
	● Others, please specify								
	Total (2)	0.00	0.00	0.00	0.00			0.00	
	Total (B)=(1+2)							42.50	
	Total Managerial Remuneration							67.02	
	Overall Ceiling as per the Act							120.00	

* No sitting fee is paid to those directors who are in whole time employment with Tata Steel Group Companies

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

Amt In Rs lakh

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		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	46.43	13.75	60.18
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	1.97	1.35	3.32
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify			
	Total	48.40	15.10	63.50

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

TYPE		Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding/ Fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
A.	COMPANY					
	Penalty	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- 9

Details of Loans, Investments and Corporate Guarantees as on 31st March 2017

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 values below Rs. 1000

Corporate guarantees given on behalf of wholly owned subsidiaries -

i) York Transport Equipment (Asia) Pte. Ltd., Singapore	US\$ 18.00 mn
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Annexure-10

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:	2016-17
i)	Steps taken or Impact on conservation of energy	<ul style="list-style-type: none"> ● Use of high efficiency electric motors & cabling system to reduce power consumption ● Developing new crushers to optimize the motor rating.
ii)	Steps taken by the company for utilising alternative sources of energy	Developed concept note for utilising solar energy in Coal Handling Plant.
iii)	Capital investment on energy conservation equipments	NIL
B.	Technology absorption :	
i)	Efforts made towards technology absorption	Jointly developing a Flip Flow Screen with Hewitt Robbins International Ltd.
ii)	Benefits derived (like product Improvement, cost reduction, product development or import substitution)	<ul style="list-style-type: none"> ● We are developing a new Double Roll Crusher of 300 TPH. ● Conducted field trial and establishing Travelling Plough Feeder for Coke Wharf.
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 737.43 lakh

C. Foreign Exchange Earnings and Outgo:

Inflows during the year – Rs 733.95 lakh

Outflows during the year- Rs 332.92 lakh

Corporate Governance Report for the year 2016-17

(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 had a non-executive Chairman during the year under review and the number of Independent Directors (5) is 50% of the total number of directors (10 as at 31.03.17 and 8 as on date of this report, of which 4 are independent directors). The Company also has a woman 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 their General Meeting held from time to time have approved the appointment of Independent Directors for a 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 2016-17	Whether attended the AGM held on July 30, 2016	No. of directorship in other Companies as on March 31, 2017@		#No. of committee positions in other Companies held as on March 31, 2017	
				As Chairman	As Director	As Chairman	As Member
Mr. Sandip Biswas* Chairman (w.e.f. 07.04.2017) DIN-00518430	Non-Independent Non-Executive Director	1	N.A.	-	1	-	-
Mr. Subodh Bhargava** Chairman (Upto 29.03.2017) DIN- 00035672	Independent Director	6	Yes	2	6	1	2
Mr. Ranaveer Sinha DIN-00103398	Independent Director	6	Yes	-	1	-	-
Mr. R. V. Raghavan ** DIN-01754139	Independent Director	6	Yes	-	2	1	-

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Name	Category	No. of Board meetings attended during 2016-17	Whether attended the AGM held on July 30, 2016	No. of directorship in other Companies as on March 31, 2017@		#No. of committee positions in other Companies held as on March 31, 2017	
				As Chairman	As Director	As Chairman	As Member
Mr. Dipankar Chatterji DIN-00031256	Independent Director	6	Yes	-	8	3	3
Mr. Sabyasachi Hajara DIN-00004485	Independent Director	6	Yes	-	5	3	2
Ms. Neera Saggi DIN-00501029	Independent Director	6	Yes	-	8	1	7
Mr. Alok R. Kanagat*** DIN-02193153	Non- Independent Non-Executive Director	4	Yes	-	-	-	-
Mr. Dibyendu Bose* DIN-00282821	Non- Independent Non-Executive Director	1	N.A.	1	-	-	-
Mr. Rajesh Ranjan Jha* DIN-07715246	Non- Independent Non-Executive Director	-	N.A.	-	-	-	-
Mr. P. S. Reddy Managing Director DIN- 03181178	Executive Director	6	Yes	2	-	-	-

* Appointed as Additional Directors with effect from January 25, 2017 and holds office upto the date of this Annual General Meeting of the Company and being proposed to appoint them as Directors at the 54th Annual General Meeting.

** Retired as per terms of their appointment with effect from March 30, 2017 & April 4, 2017 respectively.

*** Resigned with effect from April 1, 2017

@ 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 six times during the financial year 2016-17 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 7, 2016 (ii) May 16, 2016 (iii) July 30, 2016 (iv) November 4, 2016 (v) January 25, 2017 and (vi) March 24, 2017.

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, 2017. 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 24, 2017, 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 2016-17, are given below:

Name of Member§	Category	No. of meetings attended
Mr. Dipankar Chatterji, Chairman	Independent Director	8
Mr. R. V. Raghavan*	Independent Director	8
Ms. Neera Saggi	Independent Director	8
Mr. Alok R. Kanagat *	Non-Independent Non-Executive Director	7

* Mr Alok Kanagat and Mr R V Raghavan ceased as member upon cessation as director w.e.f. April 1, 2017 and April 4, 2017, respectively.

§ Mr Dibyendu Bose has been appointed as member w.e.f. April 7, 2017.

The Committee met eight times during the financial year 2016-17 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) April 8, 2016 (ii) May 2, 2016 (iii) May 16, 2016 (iv) June 17, 2016 (v) July 30, 2016 (vi) November 3, 2016 (vii) January 25, 2017 and (viii) March 23, 2017.

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 Chief Financial Officer 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 July 30, 2016 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 years 2015-16 & 2016-17. Cost Audit Report for FY 2015-16 was filed within due date.

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

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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 2016-17 are as follows:

Name of Member \$	Category	No. of meetings attended
Mr. Sabyasachi Hajara, Chairman	Independent Director	4
Mr. Subodh Bhargava*	Independent Director	4
Mr. Ranaveer Sinha	Independent Director	4

* Mr Subodh Bhargava ceased as member w.e.f. March 30, 2017.

\$ Mr Sandip Biswas has been appointed as member w.e.f. April 7, 2017.

The Committee met four times during the financial year 2016-17. The dates on which the said meetings were held are as follow :

(i) May 16, 2016 (ii) November 3, 2016 (iii) January 25, 2017 and (iv) March 24, 2017.

5. Remuneration of Directors

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. No sitting fees is paid to such non-executive directors who hold executive position in a group company. 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 Nomination and Remuneration Committee.

Details of remuneration paid to Non-Executive Directors in the financial year 2016-17 towards sitting fees for attending the Board & its Committee meetings for the financial year 2016-17 are as follows:

Name of Director	Sitting Fees for 2016-17 Rs.
Mr. Subodh Bhargava	6,00,000
Mr. Ranaveer Sinha	6,25,000
Mr. R.V. Raghavan	8,00,000
Mr. Dipankar Chatterji	8,25,000
Mr. Sabyasachi Hajara	6,00,000
Ms. Neera Saggi	8,00,000
Total	42,50,000

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 Director during the financial year 2016-17. 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 2016-17 are as follows:

Name	Salary Rs. lakhs	Perquisites & Allowances* Rs. lakhs	Commission/ performance linked incentives Rs. lakhs	Stock Options
Mr. P. S. Reddy (Managing Director)	33.60	33.42	Nil	Nil

* Includes contribution to the Provident Fund and Superannuation Fund.

Period of Contract of Managing Director : Three years, from 01.04.2016 to 31.03.2019. 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.

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

Criteria for Performance evaluation :

The Guidance note issued by SEBI vide circular no SEBI/CFD/CMD/CIR/2017/004 dated January 4, 2017 read with the provisions of Companies Act, 2013 and SEBI LODR prescribe the criteria and guidelines for performance evaluation of Board, Board Committees and Directors. Further the Company has adopted Board Governance Guidelines which prescribe certain additional criteria for Tata Companies. The evaluation process lays down detailed questionnaire and criteria. The criteria inter-alia includes attendance, contribution at meetings, guidance/support to management outside meetings.

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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. P. S. Reddy, Managing Director	Executive Director	1

The Committee met once during the financial year 2016-17 on March 23, 2017.

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 2016 – 17 : 8

No. of complaints not solved to the satisfaction of the investors as on 31.03.2017 : 0

No. of pending complaints as on 31.03.2017 : 0

7. Subsidiary Companies

The Company has adopted Policy for determining material subsidiaries. Adithya Automotive Applications Private Limited and York Transport Equipment (India) Pvt. Ltd. (York, India) 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 were appointed as a 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
30.07.2016	12.00 Noon	Main Hall, Beldih Club, Northern Town, Jamshedpur-831001
26.09.2015	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001
02.08.2014	12.00 Noon	

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

AGM Date	Special Resolutions Passed
30.07.2016	Appointment of Mr. Srinivasa Reddy Polimera as Managing Director for a period of three years from April 1, 2016 to March 31, 2019
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 borrowings powers to the Board in terms of section 180(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.

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 the Listing Regulations, 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 July 30, 2016. 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 cut-off date specified in the ballot form.

Further for those shareholders who had attended the 53rd AGM held on July 30, 2016 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. P. K. Chakravarty, ACS 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 had been 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 the then 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:
 - The Company has appointed separate persons to the post of Chairman and Managing Director.
- v) The Company has adopted 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 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. Further during the year the Board has adopted a Risk Management Policy. The Company has developed risk registers and has identified key risks and has also framed risk mitigation plan for the same. During the year the risk management executive Committee comprising of senior Head of

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Department's have revisited, assessed the current risks and risk management plan. Risk management process in the Company is an on-going activity and steps are being taken to improve the same.

- 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, 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 : 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 27, 2017.
- iii) Financial Calendar : April to March
Annual General Meeting : July 27, 2017
Dividend Payment : No dividend payment
- iv) Date of book closure : July 18, 2017 to July 20, 2017 (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).

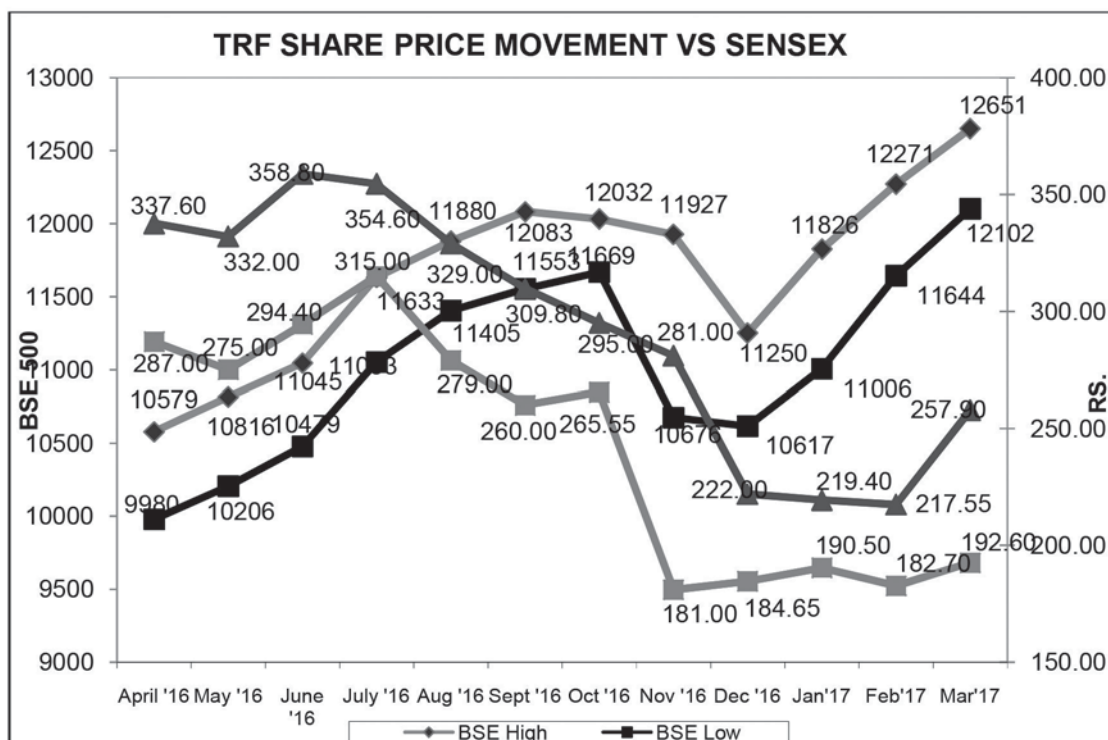
The Company has paid the annual listing fees to all the Stock Exchanges for the financial year 2016-17.

- vii) Stock Code /Symbol : 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-16	326.80	292.20	3,91,305	328.55	291.80	16,83,140
May-16	321.70	283.80	3,93,227	322.20	284.10	18,62,982
Jun-16	348.85	306.15	7,89,673	348.25	305.65	32,13,905
Jul-16	345.85	317.35	3,23,879	345.40	317.50	11,41,403
Aug-16	317.35	291.00	3,21,080	317.70	291.05	9,50,834
Sep-16	300.70	264.20	2,07,548	300.75	265.90	7,25,467
Oct-16	290.75	267.10	1,89,732	290.20	266.10	6,77,010
Nov-16	267.95	194.10	2,42,850	267.75	195.95	8,43,225
Dec-16	213.30	185.50	1,60,887	212.85	185.90	5,93,741
Jan-17	214.80	193.15	1,89,427	214.75	192.80	7,10,355
Feb-17	213.50	185.00	2,55,448	213.50	184.90	9,64,775
Mar-17	244.45	194.40	9,83,862	244.40	194.15	40,10,486

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 2016-17, 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**.

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xii) a) Distribution of shareholdings as on 31.03.2017:

Shareholding of nominal value of	Shareholders		Share Amount		
	Rs.	Number	% to total	Rs.	% to total
UPTO - 5000		19,543	90.87	2,15,63,790	19.59
5001 - 10000		1,079	5.02	81,81,870	7.44
10001 - 20000		467	2.17	70,81,350	6.44
20001 - 30000		173	0.80	44,48,820	4.04
30001 - 40000		59	0.27	21,34,430	1.94
40001 - 50000		38	0.18	17,65,920	1.60
50001 - 100000		71	0.33	48,84,820	4.44
100001 and above		77	0.36	5,99,83,120	54.51
TOTAL		21,507	100.00	11,00,44,120	100.00

b) Shareholding pattern as on 31.03.2017:

Sl.No.	Category	No. of Shares	%
I.	Promoters/Associate companies, etc.	37,55,235	34.12
II.	Financial Institutions	44,741	0.40
III.	Foreign Financial Institutions	0	0.00
IV.	OCBs/Foreign Companies	2,17,500	1.98
V.	Other Bodies Corporate/Trusts	10,96,016	9.96
VI.	BC-NBFC	8,409	0.08
V.	Directors & Relatives	10	0.00
VI.	General Public	58,82,501	53.46
	TOTAL	1,10,04,412	100.00

c) Shareholders holding more than 1% of the Equity Share capital as on 31.03.2017 :

Sl. No.	Name of shareholders	No. of shares held	%
1.	Tata Steel Limited	37,53,275	34.11
2.	Dilipkumar Lakhi	2,49,227	2.26
3.	Litton Systems Inc.	2,17,500	1.98
4.	Nimish Chandulal Shah	1,14,000	1.04
	TOTAL	43,34,002	39.39

xiii) Dematerialization of shares and liquidity:

93.88% of the share capital of the Company had been dematerialized till March 31, 2017. 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 and CFO Certification

Managing Director and Chief Financial Officer have submitted the required Certificate to the Board at its meeting held on May 23, 2017, wherein the Audited Accounts of the Company for the financial year 2016-17 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 received from the senior management team of the Company and the Members of the Board as on date, a declaration of compliance with the Code of Conduct for the financial year 2016-17 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, 2017.

Place : Kolkata
Date : May 23, 2017

P. S. Reddy
Managing Director

TRF LIMITED

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INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF TRF LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated October 14, 2016.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of TRF Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.
9. 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. 46930)

Kolkata, May 23, 2017

Standalone Fund Flow Statement

Rs. In Lakhs

	2016-17	2015-16	2014-15	2013-14	2012-13
SOURCES					
1 Cash Generated from Operation					
- Profit /(Loss) After Taxes	-	-	-	-	-
- Add: depreciation	-	-	-	-	-
Sub-total	-	-	-	-	-
2 Increase in Loan Funds					
- Bank Borrowings		4,572	594	-	5,280
3 Decrease in working Capital	8,318	-	7,643	-	3,498
4 Decrease in Investment		23	-	-	38
5 Decrease in Loan to subsidiaries	252	141	-	7,672	-
6 Capital expenditure (net)		25	149	-	-
Total	8,570	4,761	8,386	7,672	8,816
UTILISATION					
1 Cash utilised in Operation					
- Loss After Taxes	2,922	467	8,735	2,523	7,951
- Add: depreciation	(411)	(332)	(349)	(416)	(444)
Sub-total	2,511	135	8,386	2,107	7,507
2 Capital expenditure (net)	71	-	-	161	438
3 Increase in Investment	-	-	-	7,596	-
4 Dividend including tax on dividend, if applicable	-	-	-	-	-
5 Increase in interest free loan to subsidiary	-	-	-	-	1,168
6 Increase in Working Capital	-	4,626	-	1,372	-
7 Deferred Tax (provided) / write back (net) for the year	2,352	-	-	(4,370)	(297)
8 Adjusted in General Reserve	-	-	-	-	-
9 Decrease in Bank Borrowing	3,636	-	-	806	-
Total	8,570	4,761	8,386	7,672	8,816

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Summarised Standalone Balance Sheet as at March 31, 2017

	<u>As at March 31, 2017</u>	<u>As at March 31, 2016</u>
	Rs Lakh	Rs Lakh
WHAT THE COMPANY OWNED		
1 Fixed Assets (Net)	3,111.35	3,432.40
2 Capital Work-in-progress	-	-
3 Non current assets	23,838.75	21,746.71
4 Current assets	66,287.26	78,082.31
5 Total assets	<u>93,237.36</u>	<u>103,261.42</u>
WHAT THE COMPANY OWED		
6 Non current liabilities	9,927.83	17,690.24
7 Current liabilities	87,704.03	87,305.17
THE COMPANY'S NET WORTH		
8 Shareholders' Equity (i.e. the excess of what the company owned over what the company owed)	(4,394.50)	(1,733.99)
Represented by		
Share capital		
Rs 1100.44 lakh (Previous year - Rs 1100.44 lakh)		
Other Equity		
Rs (5494.94) lakh (Previous year - Rs 2834.43 lakh)		
	<u>93,237.36</u>	<u>103,261.42</u>

Summarised Standalone Statement of Profit and Loss for the year 2016-17

	<u>Year ended March 31, 2017</u>	<u>Year ended March 31, 2016</u>
1 Income		
Net sales & services	51,978.69	55,324.78
Other income	996.15	2,679.28
Total income	<u>52,974.84</u>	<u>58,004.06</u>
2 Profit/(Loss) before Interest, Depreciation, Exceptional/ Extraordinary Items and Taxes	45.45	3,856.32
Less:		
Depreciation	417.61	474.29
Finance Cost	4,561.54	4,375.61
3 Profit/(Loss) before Exceptional/Extraordinary Items and Taxes	(4,933.70)	(993.58)
4 Profit/(Loss) before Taxes	(4,933.70)	(993.58)
5 Provision for taxes / (write back)	(2,242.60)	-
6 Profit/(Loss) after Taxes	(2,691.10)	(993.58)
7 Other Comprehensive Income	(240.07)	547.65
8 Balance in Profit and Loss Account brought forward	(17,503.79)	(17,057.86)
9 Amount available for appropriation	<u>(20,434.96)</u>	<u>(17,503.79)</u>
10 Appropriations		
Proposed dividend	-	-
Tax on proposed dividend	-	-
General Reserve	-	-
Balance carried to Balance Sheet	<u>(20,434.96)</u>	<u>(17,503.79)</u>

INDEPENDENT AUDITOR'S REPORT To The Members of TRF Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of TRF Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS financial statements based on our audit.

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

We conducted our audit of the standalone Ind AS 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, 2017, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

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

- a) Note No. 3.04 (ii), 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 which is based on 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.

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- b) Footnote 1 to Note No. 13 with respect to retention money receivable Rs. 24,903.02 lakhs as at 31st March, 2017 (31st March 2016: Rs 25,519.10 lakhs), shown under trade receivables, which are receivable on the completion of the performance guarantee tests as per the terms of the contract.
- c) Note No. 45.02 which states that the accompanying financial statements for the year ended 31st March, 2017 have been prepared assuming that the Company will continue as a going concern. The Company has incurred recurring losses, has accumulated losses of Rs. 20,434.96 lakhs, and excess of net current liabilities of Rs. 21,416.77 lakhs over current assets as of 31st March, 2017. 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 money receivable to be able to meet its obligations as and when they arise in the twelve month period from the date of these financial statements.

Our 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, based on our audit and, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls 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.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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. 44 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 22 to the financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained 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 23, 2017.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section 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, 2017 in conjunction with our audit of the standalone/ standalone Ind AS (retain as applicable) 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.

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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 3.04(ii) to the standalone financial statements, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 23, 2017.

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 Company 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 land and 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 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.

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- (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, 2017 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, 2017 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 Lakhs)
Income Tax Laws	Income Tax	Appellate Authority- Tribunal Level	1991-96 1999-00 2005-09	1,700.59
		Appellate Authority- Commissioner (Appeals)	2005-07 2009-14	2,802.12
Sales Tax Laws	Sales Tax	Appellate Authority- Tribunal Level	2006-07 2008-12 2013-14	1,663.12*
		Appellate Authority-Joint Commissioner (Appeal)	2006-07 2011-15	661.89*
		Appellate Authority- Deputy Commissioner (Appeal)	2005-06 2007-08 2013-14	118.56
		Appellate Authority-Asst. Commissioner (Appeal)	1996-99	70.21
Service Tax Laws	Service Tax	Appellate Authority- Tribunal Level	2006-12	3,700.76**
		Appellate Authority-Commissioner (Appeal)	2009-16 2002-07	139.34**
		Appellate Authority-Additional Commissioner	2003-05	98.69

*Net of Rs. 110.52 lakhs paid under protest

** Net of Rs. 154.37 lakhs paid under protest

- (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 or persons connected with him 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-IA 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 23, 2017.

TRF LIMITED

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Balance Sheet as at March 31, 2017

		Rs. lakhs		
	Notes	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(I) ASSETS				
(1) Non-current assets				
(a)	Property, plant and equipment	05 3,068.34	3,384.19	3,672.55
(b)	Intangible assets	06 43.01	48.21	118.19
		3,111.35	3,432.40	3,790.74
(c)	Financial assets			
(i)	Investments			
	a) Investments in joint ventures	07 357.00	357.00	357.00
	b) Investment in subsidiaries	08 18,126.82	18,126.82	18,126.82
	c) Other investments	09 36.05	26.78	840.94
(ii)	Other financial assets	10 2,536.12	341.12	354.02
(d)	Other non-current assets	11 289.49	294.52	207.23
(e)	Advance Income tax assets (net)	2,493.27	2,600.47	3,211.72
		26,950.10	25,179.11	26,888.47
(2) Current Assets				
(a)	Inventories and contracts in progress	12 12,832.99	13,599.34	13,935.74
(b)	Financial assets			
(i)	Trade receivables	13 44,817.69	53,889.58	51,214.61
(ii)	Cash and cash equivalents	14 639.93	1,387.81	766.28
(iii)	Other balances with Bank	14 18.19	24.39	29.50
(iv)	Other financial assets	15 1,019.08	1,047.69	1,610.06
(v)	Derivative assets	16 270.39	399.13	243.36
(c)	Other current assets	17 6,688.99	7,734.37	5,694.00
		66,287.26	78,082.31	73,493.55
		93,237.36	103,261.42	100,382.02
TOTAL ASSETS				
(II) EQUITY AND LIABILITIES				
(1) Equity				
(a)	Equity share capital	18 1,100.44	1,100.44	1,100.44
(b)	Other equity	19 (5,494.94)	(2,834.43)	(1,667.42)
		(4,394.50)	(1,733.99)	(566.98)
(2) Non-current liabilities				
(a)	Financial liabilities			
(i)	Borrowings	20 6,199.23	11,453.66	15,479.27
(b)	Provisions	22 1,748.92	1,911.55	1,648.01
(c)	Other non current liabilities	23 21.53	15.70	28.09
(d)	Deferred tax liabilities (net)	24 1,958.15	4,309.33	4,399.16
		9,927.83	17,690.24	21,554.53
(3) Current liabilities				
(a)	Financial liabilities			
(i)	Borrowings	25 26,719.96	25,952.56	18,982.56
(ii)	Derivative liabilities	21 35.07	15.21	61.84
(iii)	Trade payables	26 31,090.93	31,302.49	30,266.82
(iv)	Other financial liabilities	27 5,387.98	4,499.61	2,787.73
(b)	Provisions	22 2,767.59	2,047.89	2,934.93
(c)	Other current liabilities	28 19,656.97	21,220.80	22,093.98
(d)	Current Income tax liabilities (net)	2,045.53	2,266.61	2,266.61
		87,704.03	87,305.17	79,394.47
		93,237.36	103,261.42	100,382.02
TOTAL EQUITY AND LIABILITIES				

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 23, 2017

For and on behalf of the Board of Directors
SANDIP BISWAS **P. S. REDDY**
Chairman Managing Director
SUBHASHISH DATTA **TARUN KR. SRIVASTAVA**
Chief Financial Officer Company Secretary
Place : Kolkata,
Date : May 23, 2017



Statement of Profit and Loss for the year ended March 31, 2017

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Rs. lakhs			
(1) Revenue from operations	29	51,978.69	55,324.78
(2) Other income	30	996.15	2,679.28
(3) Total Revenue (1) + (2)		52,974.84	58,004.06
(4) Expenses			
(a) Cost of materials consumed	31	27,533.91	29,497.15
(b) Payment to sub-contractors		8,809.44	10,696.43
(c) Changes in inventories of finished products, work in progress and contracts in progress	32	1,223.46	(401.26)
(d) Employee benefits expense	33	4,843.60	5,538.93
(e) Finance costs	34	4,561.54	4,375.61
(f) Depreciation and amortisation expense	35	417.61	474.29
(g) Excise duty on sale of goods		1,395.23	1,279.80
(h) Other expenses	36	9,123.75	7,536.69
Total Expenses (4)		57,908.54	58,997.64
(5) Profit/(Loss) before tax (3) - (4)		(4,933.70)	(993.58)
(6) Tax Expense			
(a) Current tax			
(i) Current tax for current year		-	-
(ii) Current tax for the previous year	37	108.58	-
(b) Deferred tax			
(i) Deferred tax for current year	37	(2,351.18)	-
Total tax expense (6)		(2,242.60)	-
(7) Profit/(Loss) for the period (5) - (6)		(2,691.10)	(993.58)
(8) Other comprehensive income			
(a) Items that will not be reclassified to statement of profit and loss			
(i) Equity instruments through other comprehensive income		9.28	1.21
(ii) Remeasurements of the employees defined benefit plans		(240.07)	(245.23)
Total other comprehensive income (8)		(230.79)	(244.02)
(9) Total comprehensive income for the period (7) + (8)		(2,921.89)	(1,237.60)
(10) Earnings per equity share: (Face value of share of Rs 10 each)	39		
(a) Basic		(24.45)	(9.03)
(b) Diluted		(24.45)	(9.03)

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 23, 2017

For and on behalf of the Board of Directors

SANDIP BISWAS	P. S. REDDY
<i>Chairman</i>	<i>Managing Director</i>
SUBHASHISH DATTA	TARUN KR. SRIVASTAVA
<i>Chief Financial Officer</i>	<i>Company Secretary</i>
	Place : Kolkata, Date : May 23, 2017

TRF LIMITED

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Cash Flow Statement for the year ended March 31, 2017 Rs. lakhs

	Year ended March 31, 2017	Year ended March 31, 2016
A. Cash Flow from Operating activities:		
Profit/(loss) for the period	(2,691.10)	(993.58)
<i>Adjustments for:</i>		
Income tax expenses recognised in the statement of profit and loss	(2,242.60)	-
Depreciation and amortisation expense	417.61	474.29
Provision for doubtful debts and advances	1,623.02	626.43
Interest income	(329.15)	(98.11)
Dividend income	(285.84)	(2,093.07)
Interest expenses	4,272.92	4,073.62
Exchange differences on long-term monetary items amortised from FCMITDA	221.27	328.38
Net (gain)/loss on foreign currency derivatives	324.24	(5.40)
(Profit)/loss on sale of Property, Plant & Equipments	(15.62)	9.62
Unrealised exchange loss/(gain)	12.13	(17.71)
Realised exchange loss/(gain)	(250.43)	(84.53)
Operating profit before working capital changes	1,056.45	2,219.94
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	766.35	336.40
Trade receivables	7,448.87	(3,285.69)
Non-current financial assets	(2,195.00)	12.90
Other non-current assets	(13.52)	(87.11)
Current financial assets	(2.18)	600.20
Other current assets	1,045.38	(2,040.37)
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade payables	(211.56)	1,035.67
Other current liabilities	(1,563.83)	(873.18)
Provisions	317.00	(868.73)
Other non-current liabilities	5.83	(12.39)
Cash generated from/(used in) operations	6,653.79	(2,962.36)
Direct taxes refunded	(222.46)	611.25
Net cash (used in) / generated from operating activities	6,431.33	(2,351.11)
B. Cash Flow from Investing activities:		
Purchase of Property, Plant & Equipments	(77.46)	(137.43)
Sale of Property, Plant & Equipments	35.36	3.48
Sale of non-current investments	-	815.37
Dividend received	285.84	2,093.07
Interest received	329.15	98.11
Net cash from investing activities	572.89	2,872.60
C. Cash Flow from Financing activities:		
Proceeds from /(payments against) bills discounted (net)	(237.96)	(256.79)
Proceeds from /(repayment against) working capital borrowings (net)	659.36	8,629.80
Proceeds from buyer's credit	668.70	180.47
Repayment of long-term borrowings	(4,177.94)	(2,648.00)
Repayment of buyer's credit	(302.90)	(632.59)
Repayment of unsecured short term borrowings	-	(1,000.00)
Premium paid on FC Options for long term loans	(175.64)	(197.00)
Interest and other borrowing costs paid	(4,185.72)	(3,975.85)
Net cash used in/(from) financing activities	(7,752.10)	100.04
Net increase/(decrease) in cash and cash equivalents	(747.88)	621.53
Cash and cash equivalents as at 1 April	1,387.81	766.28
Cash and cash equivalents as at 31 March	639.93	1,387.81

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. 14)
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 23, 2017

For and on behalf of the Board of Directors
SANDIP BISWAS **P. S. REDDY**
Chairman *Managing Director*
SUBHASHISH DATTA **TARUN KR. SRIVASTAVA**
Chief Financial Officer *Company Secretary*
Place : Kolkata,
Date : May 23, 2017

Statement of changes in equity for the year ended 31 March 2017

A. Equity share capital Particulars

Rs. lakhs
1,100.44
-
<u>1,100.44</u>
-
<u>1,100.44</u>

Balance as at April 1, 2015

Changes in equity share capital during the year ended March 31, 2016

Balance as at March 31, 2016

Changes in equity share capital during the year ended March 31, 2017

Balance as at March 31, 2017

B. Other equity

Statement of changes in equity	Reserves and Surplus				Foreign currency monetary item translation difference account	Retained earnings	Items of other comprehensive income	Total equity
	Amalgamation reserve	Foreign exchange fluctuation reserve	General reserve	Equity investment through OCI				
Balance as at April 1, 2015	61.81	448.20	14,420.71	(268.84)	(17,057.86)	728.56	(1,667.42)	
Loss for the year	-	-	-	-	(993.58)	-	(993.58)	
Additions during the year	-	-	-	(347.62)	-	-	(347.62)	
Recognised in the statement of profit & loss during the year	-	-	-	328.37	-	-	328.37	
Other comprehensive income	-	-	-	-	(245.23)	1.21	(244.02)	
Realised gain on equity shares carried at fair value through OCI	-	-	-	-	703.04	(703.04)	-	
Tax impact	-	-	-	-	89.84	-	89.84	
Balance as at March 31, 2016	61.81	448.20	14,420.71	(288.09)	(17,503.79)	26.73	(2,834.43)	
Loss for the year	-	-	-	-	(2,691.10)	-	(2,691.10)	
Additions during the year	-	-	-	40.10	-	-	40.10	
Recognised in the statement of profit and loss	-	-	-	221.28	-	-	221.28	
Other comprehensive income	-	-	-	-	(240.07)	9.28	(230.79)	
Balance as at March 31, 2017	61.81	448.20	14,420.71	(26.71)	(20,434.96)	36.01	(5,494.94)	

C. 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 23, 2017

For and on behalf of the Board of Directors
SANDIP BISWAS
Chairman

SUBHASHISH DATTA
Chief Financial Officer
Place : Kolkata,
Date : May 23, 2017

TARUN KR. SRIVASTAVA
Company Secretary
Date : May 23, 2017



Notes forming part of the financial statements**for the year ended March 31, 2017****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.

The financial statements are presented in Indian Rupee (INR) which is also Functional Currency of the Company.

2. First time adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April 2016, with a transition date of 1st April 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the 'first Ind AS financial statements' for the year ended 31st March 2017, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained in note 4. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in retained earnings.

3. Summary of significant accounting policies**3.01 Statement of compliance**

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standard) Rules, 2015. Upto the financial year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of Previous GAAP, which includes Standards notified under the Section 133 of the Companies Act, 2013. These are the Companies first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 4 for the details of first time adoption exemptions availed by the Company.

3.02 Basis of preparation and presentation

These separate financial statements of the Company are prepared under the historical cost except for certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In these separate financial statements, the fair value for measurement and/or disclosure purpose is determined on such basis except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. (Refer note 41.10)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.03 Use of estimates

The preparation of separate financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented.

Notes forming part of the financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- Revenue from construction contracts (Refer Note 3.04(ii))
- Useful lives of Property, plant and equipment & intangible assets (Refer Note 3.10 and 3.11)
- Assets and obligations relating to employee benefits (Refer Note 40)
- Valuation and measurement of income taxes and deferred taxes (Refer Note 3.09)
- Provisions and Contingencies (Refer Note 3.14)
- Retention money receivable (Refer foot note below Note 13)
- Going Concern (Refer Note 45.02)

3.04 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and is reduced by rebates, allowances and taxes and duties collected on behalf of the government. The Company has assumed that recovery of excise duty flows to the Company on its own account, for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Accordingly revenue includes excise duty.

i) Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Company provides normal warranty for general repairs for 12 to 18 months on products sold in line with industry practice. A liability is recognised at the time the product is sold.

ii) Construction contracts

Revenue from contracts are recognised on percentage completion method specified under Indian Accounting Standard (Ind AS) 11 - Construction Contracts. Profit (contract revenue less contract cost) is recognised when the outcome of a construction contract can be estimated reliably. Revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

The outcome of a construction contract is considered as estimated reliably when (a) all critical approvals necessary for commencement of the project have been obtained; (b) the stage of completion of the project reaches reasonable level of development. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs of respective project. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably and for contracts valued up to Rs. 100 crore, profit is recognised when stage of completion is 40% or more, and for contracts valued more than Rs. 100 crore, profit is recognised either at 25% stage of completion or an expenditure of Rs. 40 crore whichever is higher. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is recognised immediately. For this purpose total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including for contingencies etc. For determining the expected cost to completion of the contracts, cost of steel, cement and other related items are considered at current

Notes forming part of the financial statements**for the year ended March 31, 2017****3. Summary of significant accounting policies (Contd.)**

market price based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When contract costs incurred to date plus recognised profit less recognised losses exceed progress billing, the surplus is shown as amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included as a liability as advances received. Amounts billed for work performed but not yet paid by customer are included under trade receivables.

iii) Dividend and interest income

Dividend income is recognised when the company's right to receive payment has been established and that the economic benefits will flow to the Company and amount of income can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

3.05 Lease**The Company as lessee**

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 three years are cancellable with a reasonable notice, and are renewable by mutual consent at agreed terms. The aggregate lease rent payable is charged as rent in the statement of profit and loss.

3.06 Foreign currencies

Transactions in currencies other than entity's functional currency (foreign currency) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts and net investment in non-integral foreign operations) remaining unsettled at the end of the each reporting period are remeasured at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange difference on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the statement of profit and loss on repayment of the monetary items.

The Company has opted under Ind AS 101 First time adoption of Indian Accounting Standards to defer/capitalise the exchange difference arising on reporting of long-term foreign currency monetary items recognised upto March 31, 2016, in line with the paragraph 46A of Accounting Standard (AS) 11 - Effects of changes in foreign exchange rates. Accordingly, exchange differences arising on settlement and remeasurement of other long-term

Notes forming part of the financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

foreign currency monetary items are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the maturity period or upto the date of settlement of such monetary items, whichever is earlier, and charged to the statement of profit and loss.

3.07 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.08 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 retirement benefits

Payments to defined contribution retirement benefits are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The company has no legal or constructive obligation to pay further contributions if the fund/scheme does not hold sufficient assets to pay/extend employee benefits. The Company provides Provident Fund facility to all employees and Superannuation benefits to selected employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet date is ascertained by an independent actuarial valuation.

iii) Defined benefit retirement benefits

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees and pension to retired whole-time directors. Gratuity liabilities are funded and managed through separate trust (except in case of some employee of Port and Yard Equipment Division where the funds are managed by Life Insurance Corporation of India). The liabilities towards pension to retired whole-time directors are not funded.

Remeasurements, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the comprehensive income are not reclassified to the statement of profit and loss but recognised directly in the retained earnings. Past service costs are recognised in the statement of profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognised in the statement of profit and loss are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- net interest expense or income;

The retirement benefit obligation recognised in the standalone balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Notes forming part of the financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)**iv) Other Long-term benefits**

The Company provides annual leave which are accumulating and vesting to its employees. The annual leave benefit is not funded. The cost of providing annual leave benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. All actuarial gains or losses are recognised in the statement of profit and loss in the period in which they occur.

3.09 Taxation**i) Current tax**

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from the deductible temporary differences are only recognised to the extent it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

iii) Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.**3.10 Property, Plant and Equipment**

Buildings and Roads, Plant and Equipment, Furniture and Fixtures and Vehicles held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.

Properties in the course of construction for production or supply of goods or services or for administrative purposes are carried at cost, less any recognised impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

Estimated useful lives of the assets are as follows:

Buildings and Roads	:	5 to 60 years
Plant and Equipment	:	3 to 15 years
Furniture and Fixtures	:	10 years
Office Equipments	:	3 to 5 years
Computers	:	3 years
Motor Vehicles	:	5 to 8 years

Notes forming part of the financial statements for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the statement of profit and loss.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment (if any) losses. Amortisation is recognised at straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows:

Software : 1 to 10 years

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of intangible assets is recognised in the statement of profit and loss.

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.12 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in the statement of profit and loss.

3.13 Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads 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.

Notes forming part of the financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)**3.14 Provisions, Contingent liabilities and Contingent assets****3.14.01 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.14.02 Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's warranty obligation.

3.14.03 Onerous contracts

An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognised and measured as provisions.

3.14.04 Contingent liabilities and assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the separate financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transactions cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

3.16 Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a transaction date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Notes forming part of the financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

3.16.01 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

3.16.02 Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The Company has equity investments in two entities, and elected to FVTOCI irrevocable option for both of these investments.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the Company's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends are included as part of 'Other income' in the profit and loss.

3.16.03 Financial assets at fair value through profit and loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading (see note 3.16.02 above). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the 'Other income' line item.

3.16.04 Investment in Subsidiaries, Joint ventures and Associates

Investments in subsidiaries, joint venture and associates are measured at cost as per Ind AS 27 – Separate Financial Statement.

3.16.05 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial instruments. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime

Notes forming part of the financial statements**for the year ended March 31, 2017****3. Summary of significant accounting policies (Contd.)**

expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measures loss allowance for a financial instrument at life time expected credit loss model in the previous period, but determines at the end of reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowances based on 12 months expected credit loss.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

3.16.06 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amounts and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Notes forming part of the financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

3.16.07 Foreign exchange gain and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

3.17 Financial liabilities and equity instruments

3.17.01 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

3.17.02 Classification as debt or equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.17.03 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

3.17.03(i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

3.17.03(ii) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

3.17.04 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18

3.17.05 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

Notes forming part of the financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

3.17.06 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.17.07 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.18 Segment

Information reported to the Chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses based on products and services. Accordingly, directors of the Company have chosen to organise the segment based on its product and services as follows:

- Products & Services
- Projects & Services

The Company's chief operating decision maker is the Managing Director.

Revenue and expenses directly attributable to segment are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as Unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The company's financing and income taxes are managed on a company level and are not allocated to operating segment.

3.19 Earning per share

Basic earnings per share is computed by dividing the profit after tax before other comprehensive income by the weighted average number of equity shares outstanding during the financial year.

Diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

3.20 Recent accounting pronouncements - Standards issued but not yet effective :

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment', respectively. The amendments are applicable to the company from 1st April 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and noncash changes, suggesting inclusion of a reconciliation between the opening and closing balance sheet

Notes forming part of the financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

for liabilities arising from financing activities, to meet the disclosure requirement. This amendment may have impact on the Company which is yet to be assessed.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The Company does not have share based payments hence there will be no impact on the financial statements.

4. First-time adoption - mandatory exceptions and optional exemptions

4.01 Overall principle

The Company has prepared the opening standalone balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

4.02 Derecognition of financial assets and liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

4.03 Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

4.04 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

4.05 Deemed cost of property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

4.06 Determining whether an arrangement contains lease

The Company has applied Appendix C of Ind AS 17 determining whether an arrangement contains a lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

4.07 Equity investments at FVTOCI

The Company has designated investment in equity shares of HDFC Bank Limited, Rujuvalika Investments Limited as at FVTOCI on the basis of facts and circumstances that existed at the transition date.

4.08 Assessment of embedded derivatives

The Company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

Notes forming part of the financial statements

for the year ended March 31, 2017

05. Property, plant and equipment	Rs. lakhs							
	Building and Roads	Plant and Machinery	Electrical Installation	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles	Total
Cost or deemed cost								
Balance at April 1, 2015	2,111.13	1,243.15	142.50	6.41	66.83	34.71	67.82	3,672.55
Additions	13.83	66.75	4.54	6.51	1.48	12.46	22.56	128.13
Disposals		(2.82)	(0.07)		(11.75)	(2.04)	(2.14)	(18.82)
Balance at March 31, 2016	2,124.96	1,307.08	146.97	12.92	56.56	45.13	88.24	3,781.86
Additions		62.09	5.40	0.46	0.16	4.05	12.17	84.33
Disposals			(6.21)		(13.48)		(7.01)	(26.70)
Balance at March 31, 2017	2,124.96	1,369.17	146.16	13.38	43.24	49.18	93.40	3,839.49
Accumulated depreciation								
Balance at April 1, 2015								
Depreciation expense	100.15	220.20	29.06	0.94	13.04	14.75	25.25	403.39
Disposals		(1.28)			(2.38)	(0.84)	(1.22)	(5.72)
Balance at March 31, 2016	100.15	218.92	29.06	0.94	10.66	13.91	24.03	397.67
Depreciation expense	88.93	217.54	29.02	1.47	9.93	11.91	21.64	380.44
Disposals			(1.23)		(2.78)		(2.95)	(6.96)
Balance at March 31, 2017	189.08	436.46	56.85	2.41	17.81	25.82	42.72	771.15
Carrying amount								
Balance at April 1, 2015	2,111.13	1,243.15	142.50	6.41	66.83	34.71	67.82	3,672.55
Additions	13.83	66.75	4.54	6.51	1.48	12.46	22.56	128.13
Disposals		(1.54)	(0.07)		(9.37)	(1.20)	(0.92)	(13.10)
Depreciation Expense	(100.15)	(220.20)	(29.06)	(0.94)	(13.04)	(14.75)	(25.25)	(403.39)
Balance at March 31, 2016	2,024.81	1,088.16	117.91	11.98	45.90	31.22	64.21	3,384.19
Additions		62.09	5.40	0.46	0.16	4.05	12.17	84.33
Disposals			(4.98)		(10.70)		(4.06)	(19.74)
Depreciation Expense	(88.93)	(217.54)	(29.02)	(1.47)	(9.93)	(11.91)	(21.64)	(380.44)
Balance at March 31, 2017	1,935.88	932.71	89.31	10.97	25.43	23.36	50.68	3,068.34

Note:

1. Tangible assets include the carrying value of **Rs. 3.70 lakhs** (31.03.2016: Rs 3.88 lakhs) with total accumulated depreciation of **Rs 2.20 lakhs** (31.03.2016: Rs. 1.65 lakhs), acquired for the recognised in-house research facility.
2. Deemed cost : The deemed cost of the property plant and equipment as at 1 April 2015 represents carrying value of all of its property, plant and equipment recognised as of 1 April 2015 (transition date) measured as per the previous GAAP. The carrying value as at 1 April 2015 amounting to Rs. 3,672.55 lakhs represents gross cost of Rs.7,417.40 lakhs net of accumulated depreciation of Rs.3,744.85 lakhs as at 1 April, 2015.
3. For details of carrying amount of assets pledged as security for secured borrowings refer note 20.

Notes forming part of the financial statements

for the year ended March 31, 2017

	As at 31.03.2017 <u>Rs. lakhs</u>	As at 31.03.2016 <u>Rs. lakhs</u>	As at 01.04.2015 <u>Rs. lakhs</u>
06. Intangible assets			
Carrying amount of:			
(a) Computer Software	43.01	48.21	118.19
Total	43.01	48.21	118.19
			Total Computer Software <u>Rs. lakhs</u>
Cost or deemed cost			
Balance at April 1, 2015			118.19
Additions			0.92
Disposals			-
Balance at March 31, 2016			119.11
Additions			31.97
Disposals			-
Balance at March 31, 2017			151.08
Accumulated amortisation			
Balance at April 1, 2015			-
Amortisation expense			70.90
Disposals			-
Balance at March 31, 2016			70.90
Amortisation expense			37.17
Disposals			-
Balance at March 31, 2017			108.07
Carrying amount			
Balance at April 1, 2015			118.19
Additions			0.92
Disposals			-
Amortisation expense			(70.90)
Balance at March 31, 2016			48.21
Additions			31.97
Disposals			-
Amortisation expense			(37.17)
Balance at March 31, 2017			43.01

Note :

- The deemed cost of the intangible assets as at 1 April 2015 represents carrying value of all of its intangible assets recognised as of 1 April 2015 (transition date) measured as per the Previous GAAP. The carrying value as at 1 April 2015 amounting to Rs. 118.19 lakhs represents gross cost of Rs. 1,049.48 lakhs net of accumulated amortisation of Rs. 931.29 lakhs as at 1 April, 2015.

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Notes forming part of the financial statements

for the year ended March 31, 2017

	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Qty	Amount	Qty	Amount	Qty	Amount
	Nos.	Rs. lakhs	Nos.	Rs. lakhs	Nos.	Rs. lakhs
Non-current investments						
07. Investments in joint ventures (carried at cost)						
Unquoted Investments (all fully paid)						
Investments in Equity Instruments of Adhitya Automobile Applications Private Limited at face value of Rs. 10 each.	3,570,000	357.00	3,570,000	357.00	3,570,000	357.00
Total aggregate Unquoted investments	3,570,000	357.00	3,570,000	357.00	3,570,000	357.00
08. Investments in subsidiaries (carried at cost)						
Unquoted Investments (all fully paid)						
Investments in Equity Instruments of TRF Holdings Pte Limited at face value of SGD 1 each	1	*	1	*	1	*
TRF Singapore Pte Limited at face value of SGD 1 each	50,288,324	18,126.82	50,288,324	18,126.82	50,288,324	18,126.82
Total aggregate Unquoted investments	50,288,325	18,126.82	50,288,325	18,126.82	50,288,325	18,126.82
* Represent values below Rs 1,000						
09. Other non-current investments						
(Carried at fair value through other comprehensive income)						
a) Quoted Investments (all fully paid)						
Investments in Equity Instruments of HDFC Bank Limited	2,500	36.05	2,500	26.78	2,500	25.57
Total aggregate Quoted investments	2,500	36.05	2,500	26.78	2,500	25.57
b) Unquoted Investments (all fully paid)						
Investments in Equity Instruments of Rujuvalika Investments Limited	-	-	-	-	137,500	815.37
Nicco Jubilee Park Limited	30,000	3.00	30,000	3.00	30,000	3.00
Less: Provision for diminution in value	-	(3.00)	-	(3.00)	-	(3.00)
Total aggregate Unquoted investments	30,000	-	30,000	-	167,500	815.37
Total aggregate other non-current investments	32,500	36.05	32,500	26.78	170,000	840.94
Total non-current investments		18,519.87		18,510.60		19,324.76
Aggregate book value of quoted investment		36.05		26.78		25.57
Aggregate market value of quoted investment		36.05		26.78		25.57
Aggregate carrying value of unquoted investments		18,483.82		18,483.82		19,299.19

Notes forming part of the financial statements
for the year ended March 31, 2017

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
10. Other non-current financial assets			
(Unsecured considered good)			
(a) Security deposits	20.12	21.64	33.10
(b) Others (Refer foot note under note 44)	2,516.00	319.48	320.92
	2,536.12	341.12	354.02
11. Other non-current assets			
(a) Capital advances			
Considered good	2.22	20.77	20.59
Considered doubtful	90.58	90.58	90.58
	92.80	111.35	111.17
Less: Provision for doubtful advances	90.58	90.58	90.58
	2.22	20.77	20.59
(b) Advance with public bodies			
i) Excise	154.71	150.33	40.00
ii) Sales tax/value added tax	118.10	93.06	88.25
	272.81	243.39	128.25
(c) Other loans and advances			
Prepayments	14.46	30.36	58.39
	14.46	30.36	58.39
	289.49	294.52	207.23
12. Inventories and contracts in progress (At lower of cost and net reliable value)			
a) Inventories			
i) Raw materials (At lower of cost and net realisable value)	3,596.88	3,116.84	3,841.45
ii) Work-in-progress (At lower of cost and net realisable value)	2,458.23	2,258.15	1,865.69
iii) Finished products (At lower of cost and net realisable value)	1,957.78	1,530.70	1,098.32
iv) Stores and spare parts (At or lower than cost)	93.04	115.19	121.95
v) Loose tools (At or lower than cost)	43.73	44.50	50.79
	8,149.66	7,065.38	6,978.20
b) Contracts in Progress	4,683.33	6,533.96	6,957.54
Total inventories	12,832.99	13,599.34	13,935.74
Cost of inventories includes the following which are in transit			
Raw materials	28.32	14.13	98.26
1. The cost of inventories recognised as an expense during the year in respect of writedowns of inventory to its net realisable value was Rs 146.00 lakhs (for the year ended March 31, 2016 : Rs 77.37 lakhs).			
2. The mode of valuation of inventories has been stated in note 3.13.			
3. For details of carrying amount of inventories pledged as security for secured borrowings refer note 20.			

Notes forming part of the financial statements
for the year ended March 31, 2017

	<u>As at</u> 31.03.2017 <u>Rs. lakhs</u>	<u>As at</u> 31.03.2016 <u>Rs. lakhs</u>	<u>As at</u> 01.04.2015 <u>Rs. lakhs</u>
13. Trade receivables (current)			
(a) Unsecured, considered good	44,817.69	53,889.58	51,214.61
(b) Unsecured considered doubtful	8,103.22	6,480.20	5,869.48
	52,920.91	60,369.78	57,084.09
Less :Allowances for doubtful debts	(8,103.22)	(6,480.20)	(5,869.48)
	44,817.69	53,889.58	51,214.61

Note :

- Above includes **Rs. 24,903.02 lakhs** (31.03.2016 Rs 25,519.10, 01.04.2015 Rs. 27,639.92 lakhs) retention money which are recoverable on completion of the project as per the terms of the relevant contract.
- Above also includes retention money recoverable amounting to Rs 1,928.53 lakhs [31.03.2016 Rs. 1,928.53, 01.04.2015 Rs. NIL] 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-28(a)'
- For details of carrying amount of trade receivables pledged as security for secured borrowings refer note 20.
- The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance for trade receivable due for more than 12 months, 24 months and 36 months provision is recorded at 25%, 50% and 100% respectively. For Retention receivable due for more than 12 months and 24 months provision is recorded at 50% and 100% respectively.

Notes forming part of the financial statements

for the year ended March 31, 2017

Movement in Provision for doubtful debts

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
Opening balance	6,480.20	5,869.48	4,849.76
Additions during the year	2,306.31	2,430.95	2,415.48
Writeback during the year	(683.29)	(1,820.23)	(1,395.76)
Closing balance	8,103.22	6,480.20	5,869.48

Trade Receivables

Out of the Trade Receivable as at March 31, 2017 **Rs 37,454.17** lakhs (As at March 31, 2016: Rs 39,992.97 lakhs; as at April 1, 2015: Rs 32,589.20 lakhs) is due from company's major customers i. e. having more than 5% of total outstanding trade receivables. There are no other customers who represent more than 5% of the total balance of Trade Receivables.

Ageing of trade receivables

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
1-30 days past due	8750.44	10,994.84	13,669.86
31-60 days past due	2,238.05	3,655.55	2,906.01
61-90 days past due	1,053.94	1,077.56	1,684.04
91-180 days past due	1,784.57	4,983.76	1,363.36
More than 180 days past due	14,624.48	13,695.59	10,143.25
Not due	24,469.43	25,962.48	27,317.57

14. Cash and bank balances

(a) Cash and cash equivalents

(i) Cash on hand	6.56	21.11	25.34
(ii) Cheques on hand	3.90	-	198.18
(iii) Remittance in transit	133.35	-	-
(iv) Balances with banks			
In current accounts	385.65	1,289.78	493.18
In cash credit accounts	110.47	76.92	49.58
Total cash and cash equivalents	639.93	1,387.81	766.28

(b) Other bank balances

In dividend accounts	18.19	24.39	29.50
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Total cash and bank balances

Included above

(i) Earmarked balance for unpaid dividend	18.19	24.39	29.50
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15. Other financial assets

(a) Security deposits

Considered good	31.62	51.42	92.15
Considered doubtful	107.06	107.06	91.35
	138.68	158.48	183.50
Less: Provision for doubtful deposits	107.06	107.06	91.35
	31.62	51.42	92.15

(b) Receivable from related parties (Refer note 42.02)

i) Interest accrued on loans and advances	809.23	840.02	786.48
ii) Guarantee fees	165.05	111.56	130.84

(c) Others

	13.18	44.69	600.59
	1,019.08	1,047.69	1,610.06

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Notes forming part of the financial statements

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16. Derivative assets

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
(a) Interest rate swaps	14.43	-	-
(b) Foreign currency options	255.96	399.13	243.36
	270.39	399.13	243.36

17. Other current assets

(a) Advance with public bodies			
i) Service tax	801.60	1,008.21	803.55
ii) Excise	219.88	127.46	35.92
iii) Sales tax/Value added tax			
Considered good	3,053.46	2,925.49	2,624.60
Considered doubtful	29.78	29.78	29.78
	3,083.24	2,955.27	2,654.38
Less: Provision for doubtful advances	29.78	29.78	29.78
	3,053.46	2,925.49	2,624.60
(b) Advances to related parties (Refer note 42.02)	281.14	357.40	293.27
(c) Unbilled revenue	650.65	1,234.33	355.97
(d) Other loans and advances			
i) Advance to suppliers	1,115.92	1,673.80	1,237.13
ii) Other advances and prepayments			
Prepayments	298.68	278.87	306.64
Others	267.66	128.81	36.92
	566.34	407.68	343.56
	6,688.99	7,734.37	5,694.00

Notes forming part of the financial statements

for the year ended March 31, 2017

18. Share capital

	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs
Authorised:			
30,000,000 Equity Shares of Rs. 10 each <i>(as at March 31, 2016 : 30,000,000; as at April 1, 2015: 30,000,000 Equity Shares of Rs. 10 each)</i>	3,000.00	3,000.00	3,000.00
	3,000.00	3,000.00	3,000.00
Issued, Subscribed and fully paid up:			
11,004,412 Equity Shares of Rs. 10 each <i>(as at March 31, 2016 : 11,004,412; as at April 1, 2015: 11,004,412 Equity Shares of Rs. 10 each)</i>	1,100.44	1,100.44	1,100.44
	1,100.44	1,100.44	1,100.44

Issued and subscribed capital excludes 635 equity share of Rs. 10 each reserved for allotment to shareholders who were not able to subscribe to the rights issue during the earlier years for genuine reasons or where the title is temporarily in dispute.

Reconciliation of number of shares and amount outstanding at the beginning and end of the reporting period

	Year ended 31.03.2017		Year ended 31.03.2016	
	No. of Shares	Amount Rs. lakhs	No. of Shares	Amount Rs. lakhs
Equity shares				
Issued, subscribed and fully paid up:				
At beginning & end of the year	11,004,412	1,100.44	11,004,412	1,100.44

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited	3,753,275	34.11%	3,753,275	34.11%
Sundaram Mutual Fund a/c	-	-	648,934	5.90%

Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

Notes forming part of the financial statements

for the year ended March 31, 2017

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>
19. Other equity			
a) Amalgamation reserve	61.81	61.81	61.81
b) Foreign exchange fluctuation reserve	448.20	448.20	448.20
c) General reserve	14,420.71	14,420.71	14,420.71
d) Foreign currency monetary item translation difference	(26.71)	(288.09)	(268.84)
e) Reserve for equity investment through OCI	36.01	26.73	728.56
f) Retained Earnings	(20,434.96)	(17,503.79)	(17,057.86)
	<u>(5,494.94)</u>	<u>(2,834.43)</u>	<u>(1,667.42)</u>
Amalgamation reserve			
Opening and closing balance	61.81	61.81	61.81
General reserve			
Opening and closing balance	14,420.71	14,420.71	14,420.71
Foreign exchange fluctuation reserve			
Opening and closing balance	448.20	448.20	448.20
Foreign currency monetary item translation difference account			
Opening balance	(288.09)	(268.84)	(521.65)
Add: Additions during the year	40.10	(347.62)	(1.77)
Less: Recognised in the statement of profit and loss during the year	221.28	328.37	254.58
Closing balance	<u>(26.71)</u>	<u>(288.09)</u>	<u>(268.84)</u>
Reserve for equity investment through OCI			
Opening balance	26.73	728.56	-
Other Comprehensive Income	9.28	1.21	728.56
Realised gain on equity shares carried at fair value through OCI	-	(703.04)	-
Closing balance	<u>36.01</u>	<u>26.73</u>	<u>728.56</u>
Retained Earnings			
Opening balance	(17,503.79)	(17,057.86)	(17,057.86)
Loss for the year	(2,691.10)	(993.58)	-
Other Comprehensive Income	(240.07)	(245.23)	-
Realised gain on equity shares carried at fair value through OCI	-	703.04	-
Tax impact	-	89.84	-
Closing balance	<u>(20,434.96)</u>	<u>(17,503.79)</u>	<u>(17,057.86)</u>
	<u>(5,494.94)</u>	<u>(2,834.43)</u>	<u>(1,667.42)</u>

Note :

- (a) General reserve : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another

Notes forming part of the financial statements

for the year ended March 31, 2017

and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

- (b) Reserve for equity instrument through other comprehensive income (OCI) : This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the retained earnings when those assets have been disposed of.
- (c) Foreign currency translation reserve : Foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit and loss on repayment of the monetary items or disposal of investment.
- (d) Foreign currency monetary item translation difference reserve : Exchange differences arising on settlement and remeasurement of long-term foreign currency monetary items are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the maturity period or upto the date of settlement of such monetary items, whichever is earlier, and charged to the statement of profit and loss.

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
20. Non-current borrowings			
A. Secured at amortised cost			
(a) Term loans			
From banks	6,199.23	11,453.66	15,479.27
Total long-term borrowings	6,199.23	11,453.66	15,479.27

Notes forming part of the financial statements

for the year ended March 31, 2017

20. Borrowings at amortised cost (Contd...)

Name of the bank	As at 31.03.2017				As at 31.03.2016				As at 01.04.2015				Security		
	Long-term	Short-term	Current Maturity (Refer Note 27)	Rs. lakhs	Long-term	Short-term	Current Maturity (Refer Note 27)	Rs. lakhs	Long-term	Short-term	Current Maturity (Refer Note 27)	Rs. lakhs		Rs. lakhs	Rs. lakhs
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs		Rs. lakhs	
Dena Bank	250.00	-	500.00	750.00	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	1,004.70	-	1,333.13	2,391.78	-	-	1,361.57	3,539.57	-	-	-	1,263.11	-	-	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	3,445.15	-	1,557.70	5,003.35	-	-	795.38	5,798.72	-	-	-	108.81	-	-	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 pari passu second charge on all current assets of the Company.
Axis Bank Limited	-	4,971.65	-	-	-	-	-	-	-	-	-	-	-	-	Secured by pari passu first charge on all current assets of company and pari passu second charge on all fixed assets of Company except assets exclusively charged to SIDBI.
Indusind Bank Limited	-	-	792.12	810.35	-	-	800.65	1,519.51	-	-	-	-	-	-	Secured by pari passu first charge on the moveable fixed assets and pari passu second charge on current assets with other term lenders except assets exclusively charged.
Canara Bank	-	2,351.12	-	-	4,057.82	-	-	-	2,267.04	-	-	-	-	-	Secured by pari passu first charge on stock and book debts of the Company, and second charge on Plant and Machinery except assets charged exclusively to SIDBI.
Bank of Baroda	-	5,499.57	-	-	5,352.75	-	-	-	4,967.42	-	-	-	-	-	Secured by pari passu charge on current assets of the Company and all the fixed assets of the Company except assets charged exclusively to SIDBI.
Central Bank of India	-	1,914.72	-	-	1,493.23	-	-	-	1,410.68	-	-	-	-	-	Secured by pari passu charge on current assets of the Company in favour of the lending banks on reciprocal basis under multiple banking arrangements.
IDBI Bank Limited	-	971.55	-	-	5,034.37	-	-	-	173.71	-	-	-	-	-	Secured by pari passu first charge on entire current assets of the company.
HDFC Bank Limited	-	7,500.00	-	-	6,742.72	-	-	-	5,347.38	-	-	-	-	-	Secured by pari passu first charge on current assets of the

Notes forming part of the financial statements

for the year ended March 31, 2017

20. Borrowings at amortised cost (Contd....)

Name of the bank	As at 31.03.2017				As at 01.04.2015				Security
	Long-term	Short-term	Current Maturity (Refer Note 27)	Rs. lakhs	Long-term	Short-term	Current Maturity (Refer Note 27)	Rs. lakhs	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Indian Bank	-	2,313.38	-	-	2,181.74	-	-	2,066.60	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 SIDBI.
Buyer's Credit from Banks	-	492.82	-	-	146.82	-	-	549.83	Secured by pari passu first charge on current assets of the Company, except stock of raw materials purchased under bill discounting (components) scheme of SIDBI and pari passu second charge on all fixed assets of the Company.
Bills Discounted with SIDBI	-	705.15	-	-	943.11	-	-	1,199.90	Secured by hypothecation, ranking pari passu, of all tangible movable assets including in particular stocks of raw materials other than those purchased under bill discounting (components) scheme of SIDBI, finished goods, work-in-progress, consumables, spares and other movable assets and book debts, outstanding and other receivables.
IDBI	1499.38	-	998.80	2,498.17	-	498.29	2,996.47	-	Secured by pari passu first charge on all fixed assets of the company and pari passu second charge over entire current assets of the company.
Total secured borrowing	6,199.23	26,719.96	5,181.75	11,453.66	25,952.56	4,330.89	15,479.27	17,982.56	
								2,621.92	

Notes forming part of the financial statements
for the year ended March 31, 2017

20. Borrowings at amortised cost (Contd...)

Terms of Repayment as at 31 March, 2017

	Balance as at March 31, 2017	Start date of loan repayment	Installment Amount	Frequency of Installments
	Rs. lakhs		Rs. lakhs	
Secured Loans				
Dena Bank				
INR 65M Loan	243.75	27.11.2014	40.63	Quarterly equal installments
INR 135M Loan	506.25	27.11.2014	84.37	Quarterly equal installments
Axis Bank				
USD 8.33M Loan	2,370.26	23.03.2014	337.68	Quarterly equal installments payable in USD
			344.17	Final installment payable in USD
INR 600M Loan	5,025.00	31.03.2017	375.00	Quarterly equal installments payable from January 2017 to December 2017.
		31.03.2018	450.00	Quarterly equal installments payable from January 2018 to December 2018.
		31.03.2019	525.00	Quarterly equal installments payable from January 2019 to December 2019.
Indusind Bank				
USD 2.46M Loan	794.66	13.07.2016	794.66	Final installment payable in USD
IDBI				
INR 300M Loan	2,500.00	01.10.2016	250.00	Quarterly equal installments
	11,439.92			

Notes forming part of the financial statements
for the year ended March 31, 2017

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
21. Derivative liabilities - Current			
(a) Interest rate swaps	-	7.93	10.96
(b) Foreign currency forward contracts	35.07	7.28	50.88
	35.07	15.21	61.84
22. Provisions			
Current			
(a) Provision for employee benefits			
i) Post retirement pension	57.54	57.10	53.82
ii) Compensated absence	25.43	78.20	66.98
(b) Provision for estimated losses on onerous contracts	2,562.54	1,803.37	2,708.80
(c) Provision for warranty	122.08	109.22	105.33
	2,767.59	2,047.89	2,934.93
Non-current			
(a) Provision for employee benefits			
i) Post retirement pension	645.80	1,136.80	928.88
ii) Retirement gratuity	419.37	182.68	142.18
iii) Compensated absence	683.75	592.07	576.95
	1,748.92	1,911.55	1,648.01
23. Other non-current liabilities			
(a) Pension payable under employee separation scheme	13.17	4.86	13.85
(b) Deposit from employees	8.36	10.84	14.24
	21.53	15.70	28.09
24. Deferred tax balances			
The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:			
Deferred tax assets	5,282.17	3,661.33	4,396.09
Deferred tax liabilities	(7,240.32)	(7,970.66)	(8,795.25)
	(1,958.15)	(4,309.33)	(4,399.16)
For the year ended 31.03.2017			
Deferred tax assets/(liabilities) in relation to:			Rs. lakhs
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income
			Recognised in Equity
			Closing balance
Property, plant and equipment	(360.42)	59.17	-
FCTR	(200.38)	70.82	-
Deferred revenue on account of retention	(7,470.40)	660.89	-
Provision for doubtful debts	557.47	-	-
Provision for onerous contracts	616.60	270.24	-
Provision for warranty	37.79	4.45	-
Provision for employee benefits	231.96	13.47	-
Others	84.91	(24.36)	-
Effect of deferment of revenue	95.00	(30.52)	-
Tax losses	2,098.15	1,327.02	-
	<u>(4,309.33)</u>	<u>2,351.18</u>	<u>-</u>
			<u>(1,958.15)</u>

Notes forming part of the financial statements
for the year ended March 31, 2017

For the year ended 31.03.2016	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in Equity	Rs. lakhs
					Closing Balance
Property, plant and equipment	(474.79)	114.37	-	-	(360.42)
FCTR	(200.42)	0.04	-	-	(200.38)
Others	(89.83)	-	-	89.83	-
Deferred revenue on account of retention	(8,090.79)	620.39	-	-	(7,470.40)
Provision for doubtful debts	398.01	159.46	-	-	557.47
Provision for onerous contracts	-	616.60	-	-	616.60
Provision for warranty	32.55	5.24	-	-	37.79
Provision for employee benefits	198.98	32.98	-	-	231.96
Others	82.32	2.58	-	-	84.90
Effect of deferment of revenue	-	95.00	-	-	95.00
Tax losses	3,744.81	(1,646.66)	-	-	2,098.15
	<u>(4,399.16)</u>	<u>-</u>	<u>-</u>	<u>89.83</u>	<u>(4,309.33)</u>

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
Deferred tax assets/(liabilities) not created in relation to:			
Tax losses	2,517.13	5,273.03	2,836.60
Unabsorbed Tax depreciation	40.48	40.48	579.90
Other Temporary differences	2,423.99	1,744.77	3,267.11
	4,981.60	7,058.28	6,683.61

25. Current Borrowings

A. Secured - at amortised cost (Refer note 20)			
(a) Repayable on demand			
From banks			
i) Working capital demand loans	7,500.00	2,000.00	2,500.00
ii) Cash credit	18,021.99	22,862.63	13,732.83
(b) Other loans			
i) Buyer's credit	492.82	146.82	549.83
ii) Bills discounted. with SIDBI	705.15	943.11	1,199.90
Total secured borrowings	26,719.96	25,952.56	17,982.56
B. Unsecured			
(a) Term loan from others	-	-	1,000.00
Total unsecured borrowings	-	-	1,000.00
Total borrowings	26,719.96	25,952.56	18,982.56

Notes forming part of the financial statements
for the year ended March 31, 2017

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
26. Trade Payables			
(a) Total outstanding dues to micro enterprises and small enterprises (Refer Note 45.01)	260.34	205.13	161.17
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	30,471.30	30,726.54	29,715.07
(c) Creditors for accrued wages and salaries	359.29	370.82	390.58
Total Trade Payables	31,090.93	31,302.49	30,266.82
27. Other current financial liabilities			
(a) Current maturities of long-term debts	5,181.75	4,330.89	2,621.92
(b) Interest accrued but not due on borrowings	39.88	12.98	8.56
(c) Interest accrued and due on borrowings	112.85	116.33	104.53
(d) Unpaid dividends	18.60	24.80	29.91
(e) Creditors for purchase of fixed assets	34.90	14.61	22.81
	5,387.98	4,499.61	2,787.73
28. Other current liabilities			
(a) Advance received from customers	6,796.56	7,515.74	7,519.04
(b) Dues to customers under contracts in progress	11,791.30	12,631.39	13,754.53
(c) Pension payable under employee separation scheme	5.87	7.84	9.66
(d) Employee recoveries and employer's contributions	680.72	470.67	358.04
(e) Statutory dues	350.57	428.83	402.40
(f) Other credit balances	31.95	166.33	50.31
	19,656.97	21,220.80	22,093.98

There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act, 2013.

	Year ended 31.03.2017	Year ended 31.03.2016
	Rs. lakhs	Rs. lakhs
29. Revenue from operations		
(a) Revenue from project business	35,582.51	41,335.22
(b) Sale of products	14,588.97	12,754.34
(c) Sale of services	1,807.21	1,235.22
Revenue from operations	51,978.69	55,324.78

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	Year ended 31.03.2017	Year ended 31.03.2016
	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>
30. Other income		
(a) Interest income		
i) On income tax refunds	328.93	97.86
ii) Others	0.22	0.25
(b) Dividend income		
i) From subsidiary / joint venture	285.60	2,092.87
ii) From other non-current investments	0.24	0.20
(c) Guarantee fee from subsidiaries	60.20	61.79
(d) Net gain on sale of fixed assets	15.62	-
(e) Liabilities/provision no longer required written back	154.57	288.68
(f) Miscellaneous income	150.77	137.63
Total other income	996.15	2,679.28
31. Cost of materials consumed		
Raw materials consumed		
(a) Opening stock	3,116.84	3,841.45
(b) Add: Purchases	28,013.95	28,772.54
	31,130.79	32,613.99
(c) Less: Closing stock	3,596.88	3,116.84
Total raw materials consumed	27,533.91	29,497.15
32. Changes in inventories of finished products, work in progress and contracts in progress		
Inventories and contract in progress at the beginning of the year		
(a) Finished products	1,530.70	1,098.32
(b) Work-in-progress	2,258.14	1,865.69
(c) Contracts in progress	6,533.96	6,957.54
	10,322.80	9,921.55
Inventories and contract in progress at the end of the year		
(a) Finished products	1,957.78	1,530.70
(b) Work-in-progress	2,458.23	2,258.15
(c) Contracts in progress	4,683.33	6,533.96
	9,099.34	10,322.81
Net (increase)/decrease	1,223.46	(401.26)
33. Employee benefits expense		
(a) Salaries and wages, including bonus (Net of excess provision written back Rs. 578 lakhs, 31 March 2016 : Nil)	3,654.53	4,367.92
(b) Company's contribution to provident and other funds	625.51	623.28
(c) Workmen and staff welfare expenses	563.56	547.73
Total employee benefits expense	4,843.60	5,538.93

Notes forming part of the financial statements

for the year ended March 31, 2016

	Year ended	Year ended
	31.03.2017	31.03.2016
	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>
34. Finance costs		
(a) Interest expense	4,272.92	4,073.62
(b) Bank charges	288.62	301.99
Total finance costs	4,561.54	4,375.61
35. Depreciation and amortisation expense		
(a) Depreciation and amortisation on tangible assets	380.44	403.39
(b) Depreciation and amortisation on Intangible assets	37.17	70.90
Total depreciation and amortisation expense	417.61	474.29
36. Other expenses		
(a) Consumption of stores, spare parts and loose tools	537.02	666.87
(b) Repairs to buildings	518.91	591.41
(c) Repairs to plant and machinery	304.00	287.07
(d) Repairs to others	67.50	47.53
(e) Power and fuel	347.56	338.59
(f) Rent	306.84	355.39
(g) Rates, taxes and licenses	32.96	236.18
(h) Taxes and duties (net)		
i) Sales tax	113.72	131.10
ii) Excise duty	203.99	298.97
iii) Service tax	518.31	583.51
(i) Insurance charges	247.44	233.82
(j) Freight and handling charges	1,051.75	564.34
(k) Service charges (collection and order procurement)	16.86	179.67
(l) Travelling, conveyance and car running expenses	598.97	692.57
(m) Legal and professional fees	1,110.22	1,066.01
(n) Provision for doubtful debts and advances	1,623.02	626.43
(o) Bad debts written off	-	664.93
(p) Provision for estimated losses on onerous contracts	759.17	(905.43)
(q) Provision for warranty expenses	12.87	3.88
(r) Other general expenses		
i) Loss on foreign currency transactions (net)	24.89	279.52
ii) Net (gain)/loss on derivatives	324.24	(5.40)
iii) Directors' fee	42.50	48.18
iv) Liquidated damages	-	166.91
v) Loss on sale of tangible fixed assets	-	9.62
vi) Telephone expenses	78.89	92.13
vii) Auditors remuneration and out-of-pocket expenses		
As Auditors - Statutory audit	74.10	68.10
For Taxation matters	5.00	5.00
For Other Services	6.05	6.50
Auditors' out-of-pocket expenses	10.34	10.12
viii) Others	186.63	193.17
Total other expenses	9,123.75	7,536.69

Notes forming part of the financial statements

for the year ended March 31, 2017

37. Income tax recognised in profit and loss

	Year ended 31.03.2017	Year ended 31.03.2016
	Rs. lakhs	Rs. lakhs
Current tax		
In respect of the current year	-	-
In respect of prior years	108.58	-
	108.58	-
Deferred tax		
In respect of the current year	(2,351.18)	-
	(2,351.18)	-

The income tax expense for the year can be reconciled to the accounting profit / (loss) as follows:

Profit before tax for the year	(4,933.70)	(993.58)
Income tax expense calculated at 34.61 % (2015-16: 34.61 %)	(1,707.42)	(343.88)
Effect of income that is exempt from tax	(98.84)	(111.26)
Effect of expenses that are not deductible in determining taxable profit	12.19	38.45
Effect of tax on income at different rate	-	244.21
Effect of previously unrecognised & unused tax losses & deductible temporary difference now recognised as deferred tax asset	(557.10)	172.48
Adjustments recognised in the current year in relation to the current tax of prior years	108.58	-
	(2,242.60)	-

38. Segment information

38.01 Products and services from which reportable segment derives their revenues

Information reported to the Chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses based on products and services. Accordingly, directors of the Company have chosen to organise the segment based on its product and services as follows:

- Products & services
- Project & services.

The Company's chief operating decision maker is the Managing Director.

Revenue and expenses directly attributable to segment are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as Unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The company's financing and income taxes are managed on a company level and are not allocated to operating segment.

Notes forming part of the financial statements

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38.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year ended	Year ended	Year ended	Year ended
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Products and Services	27,610.10	26,708.68	4,201.45	3,588.31
Projects and Services	38,267.28	43,118.35	(4,756.19)	(2,163.18)
	65,877.38	69,827.03	(554.74)	1,425.13
Inter-segment revenue	13,898.69	14,502.25	-	-
Total	51,978.69	55,324.78	(554.74)	1,425.13
Unallocated other income			796.08	2,288.22
Unallocated corporate costs			(902.12)	(633.31)
Interest costs			(4,272.92)	(4,073.62)
Profit / (loss) before tax			(4,933.70)	(993.58)

Segment profit represents the profit and loss before tax earned by each segment without allocation of corporate costs, share profit of joint ventures, other income, as well as interest costs. This is the measure reported to the executive management committee for the purposes of resource allocation and assessment of segment performance.

38.03 Segment assets and liabilities

	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
Segment assets			
Products and Services	23,828.38	27,801.13	21,846.17
Projects and Services	43,407.80	51,785.98	54,035.00
Total segment assets	67,236.18	79,587.11	75,881.17
Unallocated	26,001.18	23,674.31	24,500.85
Total assets	93,237.36	103,261.42	100,382.02
Segment liabilities			
Products and Services	12,563.29	13,186.06	12,191.05
Projects and Services	42,666.46	43,436.12	45,809.53
Total segment liabilities	55,229.75	56,622.18	58,000.58
Unallocated	42,402.11	48,373.23	42,948.42
Total liabilities	97,631.86	104,995.41	100,949.00

Notes forming part of the financial statements

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38.04 Other segment information

	Depreciation and amortisation		Addition to fixed assets	
	Year ended	Year ended	Year ended	Year ended
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Products and Services	291.17	355.18	31.14	36.39
Projects and Services	52.65	106.04	28.43	21.01
Unallocated	73.79	13.07	56.73	71.65
	417.61	474.29	116.30	129.05

38.05 Revenue from major products and services

The following is an analysis of the Company's revenue from continuing operations from its reportable segments:

	Year ended	Year ended
	31.03.2017	31.03.2016
	Rs. lakhs	Rs. lakhs
A) Products and services		
(i) Idler rollers and components	3,837.04	2,573.05
(ii) Sectional and Mine conveyors	3,797.51	4,238.33
(iii) Vibrating screens and components	2,216.12	1,506.19
(iv) Crushers and components	1,631.72	1,803.95
(v) Miscellaneous	2,229.01	2,255.35
B) Projects and services		
i) Construction contracts and related services	38,267.29	42,947.91
	51,978.69	55,324.78

In the Company's operations within India there is no significant difference in the economic conditions prevailing in the various states of India. Revenue from sales to customers outside India is less than 10% in the current and previous year. Hence disclosures on geographical segment are not applicable.

38.06 Information about major customers

Included in revenue arising from direct sales of goods and services of (excluding excise duty) Rs 50,583.46 lakhs (March 31, 2016: Rs 54,044.98 lakhs) are revenues of approximately Rs. 30,200.50 lakhs (March 31, 2016: Rs 31,969.55 lakhs) which arose of the sale to the company's top three customers. No other single customer contributed 10% or more of the Company's revenue for both 2016-2017 and 2015-2016

Notes forming part of the financial statements

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39. Earnings per share

	Year ended 31.03.2017	Year ended 31.03.2016
	Rs. lakhs	Rs. lakhs
Basic & diluted earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit for the year attributable to owners of the Company	(2,691.10)	(993.58)
Weighted average number of equity shares for the purposes of basic earnings per share	11004412	11004412
Basic & diluted earnings per share	(24.45)	(9.03)

The Company is not having any potential ordinary shares which are dilutive in nature. Hence diluted earnings per share is not calculated separately.

40. Employee benefit plans

40.01 Defined contribution plans

The Company provide Provident Fund facility to all employees. The Company provides superannuation benefits to selected employees. The assets of the plans are held separately from those of the Company in funds under the control of the trustees in case of trust or of the employees provident fund organisation. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet is ascertained by an independent actuarial valuation.

The Company has recognised an amount of **Rs. 507.92 lakhs** as expenses for the year ended March 31, 2017 (For the year ended March 31, 2016: Rs.501.21 lakhs) towards contribution to the following defined contribution plans.

	Year ended 31.03.2017	Year ended 31.03.2016
	Rs. lakhs	Rs. lakhs
Provident fund	201.93	194.62
Employees pension scheme	91.14	91.77
Superannuation fund	214.85	214.82
	507.92	501.21

40.02 Defined benefit plans

The Company provides Gratuity benefit to all employees. The Company provides post retirement pension for retired whole-time directors. The assets of the gratuity plans are held separately from those of the Company in funds under the control of the trustees of the independent trusts or with the life insurance companies. The board of trustees of the gratuity fund composed of an equal number of representatives from both employees and employers. The board of the Fund is required by law and by the trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The board of trustee of the fund and management of life insurance company is responsible for the investment policy with regard to the assets of the Fund. Post retirement pension plan is not funded.

Under the gratuity plan, the employees with minimum five years of continuous service are entitled to lumpsum payment at the time of separation calculated based on the last drawn salary and number of years of service rendered with the Company. Under the post retirement pension, the Company pays monthly pension to retired whole-time directors as decided by the board of directors.

**Notes forming part of the financial statements
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These plans expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in government securities and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2017 by an independent actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

During the year ended March 31, 2017 and March 31, 2016 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Gratuity Plan

	Year ended 31.03.2017	Year ended 31.03.2016
	Rs. lakhs	Rs. lakhs
Movement in the fair value of the plan assets		
a) Opening fair value of plan assets	1,377.75	1,319.19
b) Acquisition adjustment	48.55	34.16
c) Interest income on plan assets	95.06	100.55
d) Employer's contribution	60.26	182.18
e) Return on plan assets greater / (lesser) than discount rate	17.57	16.65
f) Benefits paid	(362.74)	(274.98)
g) Closing fair value of plan assets	1,236.45	1,377.75
Movement in the present value of the defined benefit obligation		
a) Opening defined benefit obligation	1,560.43	1,461.37
b) Current service cost	105.77	118.04
c) Interest cost	106.88	104.58
d) Acquisitions (credit) / cost	48.55	34.16
e) Remeasurement (gain)/loss		
i) Actuarial (gains)/loss arising from changes in financial assumptions	99.59	17.37
ii) Actuarial (gains)/loss arising from experience adjustments	97.34	99.89
f) Benefits paid	(362.74)	(274.98)
g) Closing defined benefit obligation	1,655.82	1,560.43

Notes forming part of the financial statements

for the year ended March 31, 2017

	Year ended 31.03.2017	Year ended 31.03.2016	
	Rs. lakhs	Rs. lakhs	
Components of defined benefit costs recognised:			
I. Components of defined benefit costs recognised in profit and loss			
a) Service Costs:			
- Current service cost	105.77	118.04	
- Past service cost and (gain)/loss from settlements			
b) Net interest expenses	11.82	4.03	
Subtotal	117.59	122.07	
II. Components of defined benefit costs recognised in other comprehensive income			
a) Remeasurement on the net defined benefit liability:			
- Return on plan assets (excluding amounts included in net interest expense)	(17.57)	(16.65)	
- Actuarial (gains)/loss arising from changes in financial assumptions	99.59	17.37	
- Actuarial (gains)/loss arising from experience adjustments	97.33	99.89	
Subtotal	179.35	100.61	
III. Total defined benefit cost recognised	296.94	222.68	
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
Amount included in the standalone balance sheet arising from defined benefit plan obligation			
a) Present value of funded defined benefit obligation	(1,655.82)	(1,560.43)	(1,461.36)
b) Fair value of plan assets	1,236.44	1,377.75	1,319.18
c) Funded status	(419.38)	(182.68)	(142.18)
d) Net liability arising from defined benefit obligation	(419.38)	(182.68)	(142.18)
Fair value of plan assets			
a) Cash and cash equivalents	25.98	190.95	23.78
b) Debt instruments categorised by issuer's credit rating			
- Government securities (Central and State)	337.97	349.52	389.81
- AAA	153.45	242.20	272.23
- AA	20.29	20.04	29.61
- AA+	-	-	20.00
- AA-	36.77	38.29	38.29
- non rated	156.30	60.36	69.07
Subtotal	704.78	710.41	819.01
c) Equity Investments			
- Units of Mutual Funds - Equity Funds	79.70	50.41	50.41
Subtotal	79.70	50.41	50.41
d) Special deposit schemes	425.98	425.98	425.98
	1236.44	1377.75	1,319.18
Principal assumption used for the purpose of the actuarial valuation			
a) Discount rate	7%	7.75%	7.90%
b) Expected rate(s) of salary income	8%	8%	8%

The fair value of the above equity and securities issued by government are determined based on quoted market prices in active markets. The fair value of other debt instruments are also determined based on quoted price in active market. The fair value of balance in special deposit scheme is determined based on its carrying value. The fair value of balance with Life Insurance Corporation is determined based on the funds statement received from the company.

The actual return on plan assets was **Rs. 17.57 lakhs** (for the year ended March 31, 2016: Rs. 16.65 Lakhs)

Notes forming part of the financial statements

for the year ended March 31, 2017

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase attrition and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 130.13 lakhs** (increase by **Rs. 154.55 lakhs**) [as at March 31, 2016: decrease by Rs. 107.92 lakhs (increase by Rs. 125.53 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 151.48 lakhs** (decrease by **Rs. 130.15 lakhs**) [as at March 31, 2016: increase by Rs. 125.53 lakhs (decrease by Rs. 108.64 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

B. Post retirement pension plan

	Year ended 31.03.2017	Year ended 31.03.2016
	Rs. lakhs	Rs. lakhs
Movement in the present value of the defined benefit obligation		
a) Opening defined benefit obligation	1,193.90	982.70
b) Service cost	(578.52)	48.78
c) Interest cost	90.09	75.36
d) Remeasurement (gain)/loss		
i) Actuarial (gain)/loss arising from changes in financial assumptions	37.73	14.28
ii) Actuarial (gain)/loss arising from experience adjustments	22.99	130.33
e) Benefits paid	(62.85)	(57.55)
f) Closing defined benefit obligation	703.34	1,193.90
Current	57.54	57.10
Non current	645.80	1,136.80
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
a) Service Costs:		
- Current service cost	-	48.78
- Past service cost and (gain)/loss from settlements	(578.52)	-
b) Net interest expenses	90.09	75.36
Subtotal	(488.43)	124.14
II. Components of defined benefit costs recognised in other comprehensive income		
a) Remeasurement on the net defined benefit liability:		
- Actuarial (gain)/loss arising from changes in financial assumptions	37.73	14.28
- Actuarial (gain)/loss arising from experience adjustments	22.99	130.33
Subtotal	60.72	144.61
III. Total defined benefit cost recognised	(427.72)	268.75
Principal assumption used for the purpose of the actuarial valuation		
a) Discount rate	7.00%	7.75%
b) Expected rate(s) Pension increase	3.00%	10.00%

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected pension increase and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 49.51 lakhs** (increase by **Rs. 56.45 lakhs**) [as at March 31, 2016: decrease by Rs. 89.85 lakhs (increase by Rs. 103.44 lakhs)]

Notes forming part of the financial statements

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- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 58.19 lakhs** (decrease by **Rs. 51.78 lakhs**) [as at March 31, 2016: increase by Rs. 107.46 lakhs (decrease by Rs. 94.56 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

41. Financial instruments

41.01 Capital management

The Company manages its capital to ensure that entities will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of net debt (borrowings as detailed in notes 20 and 25 offset by cash and bank balances) and the total equity of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, long term borrowings, short-term borrowings, less cash and short-term deposits.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
Debt			
Long-term debt	(6,199.23)	(11,453.66)	(15,479.27)
Current borrowings	(26,719.96)	(25,952.56)	(18,982.56)
Current maturity of long-term debts	(5,181.75)	(4,330.89)	(2,621.92)
Cash and bank balances	639.93	1,387.81	766.28
Net debt	(37,461.01)	(40,349.30)	(36,317.47)
Total equity	(4,394.50)	(1,733.99)	(566.98)
Equity share capital	1,100.44	1,100.44	1,100.44
Other equity	(5,494.94)	(2,834.43)	(1,667.42)
Net debt to equity ratio	(8.52)	(23.27)	(64.05)

41.02 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions. The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risks, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

The corporate treasury management reports on quarterly basis to the board of directors that monitors risks and policies implemented to mitigate risk exposures.

41.03 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk.

Notes forming part of the financial statements

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41.04 Foreign currency risk management

The Company enter into sale and purchase transactions and borrowings denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Monetary liabilities			Monetary assets		
	As at	As at	As at	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
US Dollar in India	4,084.54	6,227.16	7,141.12	584.82	516.86	718.19
Euro in India	243.91	18.92	456.65	11.70	4.42	8.35
Chinese Yuan in India	-	-	-	-	21.41	-
GBP in India	-	56.88	57.00	2.93	-	35.08
SGD in India	-	-	-	412.23	436.41	404.32

Of the above foreign currency exposures, the following exposure are not hedged

US Dollar in India	663.86	660.21	593.34	584.82	516.86	718.19
Euro in India	6.83	6.78	24.14	11.70	4.42	8.35
Chinese Yuan in India	-	-	-	-	21.41	-
GBP in India	-	56.88	57.00	2.93	-	35.08
SGD in India	-	-	-	412.23	436.41	404.32

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in exchange rate between the pairs of currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. The sensitivity analysis includes trade payables, receivables, external loans as well as loans to foreign operations within the Group where the denomination of the monetary item is in a currency other than the functional currency of the lender or the borrower. The sensitivity analysis has been undertaken on net unhedged exposure in foreign currency.

		As at	As at	As at
		31.03.2017	31.03.2016	01.04.2015
		Rs. lakhs	Rs. lakhs	Rs. lakhs
USD Vs INR	Impact on profit and loss for the year	(7.90)	(14.34)	12.49
	Impact on total equity as at the end of the reporting period	(5.17)	(9.37)	8.16
Euro Vs INR	Impact on profit and loss for the year	0.49	(0.24)	(1.58)
	Impact on total equity as at the end of the reporting period	0.32	(0.15)	(1.03)
Chinese Yuan Vs INR	Impact on profit and loss for the year	-	2.14	-
	Impact on total equity as at the end of the reporting period	-	1.40	-
GBP Vs INR	Impact on profit and loss for the year	0.29	(5.69)	(2.19)
	Impact on total equity as at the end of the reporting period	0.19	(3.72)	(1.43)
SGD Vs INR	Impact on profit and loss for the year	41.22	43.64	40.43
	Impact on total equity as at the end of the reporting period	26.96	28.54	26.44

Notes forming part of the financial statements for the year ended March 31, 2017

41. Financial instruments (Contd.)

41.05 Foreign currency risk management

Outstanding Contracts	Average Exchange rates			Foreign currency			Nominal Value			Fair value		
	As at 31.03.2017 Rs	As at 31.03.2016 Rs	As at 01.04.2015 Rs	As at 31.03.2017 lakhs	As at 31.03.2016 lakhs	As at 01.04.2015 lakhs	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs
Fair value hedges												
-Long term foreign currency borrowings												
USD	60.00	60.00	60.00	48.74	81.77	102.57	3,164.92	5,432.26	6,430.46	270.39	399.13	243.36
-Buyer's Credit												
EUR	69.51	77.35	68.24	3.42	0.16	6.40	237.27	12.14	432.51	(16.00)	(0.37)	(49.97)
USD	65.39	67.43	63.62	3.94	2.03	1.87	255.75	134.68	117.32	(16.89)	(4.86)	(0.71)
-Firm Commitments												
EUR	-	75.80	67.32	-	3.69	0.48	-	277.66	32.45	-	(0.74)	(0.20)
USD	64.92	66.45	-	0.63	0.84	-	40.78	55.80	-	(2.18)	(0.95)	-
GBP	-	95.75	-	-	0.12	-	-	11.10	-	-	(0.36)	-

41.06 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

Interest rate sensitivity analysis

The company manages its interest rate risk by entering into interest rate swap contracts to swap floating interest rates for fixed interest rates over the duration of its borrowings for all its foreign currency long term loans. As at 31 March 2017, for all the long term foreign currency loans, the company has an interest rate swap, wherein the floating interest rates are converted into fixed interest rates.

The sensitivity analysis given below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

- Profit for the year ended March 31, 2017 would decrease/increase by Rs. 68.45 lakhs (for the year ended March 31, 2016: decrease/increase by Rs. 19.53 lakhs)

The Company's sensitivity to interest rates has decreased/increased during the current year mainly due to repayment of loan installments matured during the year.

Interest rate swap contracts

The Company enters into interest rate swaps to hedge interest rate risks. Under the interest rate swap contracts, the Company exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of fixed rate debt and cash flow exposures on variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and credit risk inherent in the contract.

Notes forming part of the financial statements

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The following tables details the nominal amounts and remaining terms of interest rate swap contracts at the end of the reporting period :

Cash flow hedges	Average contracted fixed interest rate			Nominal Value			Fair value assets/(liabilities)		
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Outstanding receive floating pay fixed contracts	%	%	%	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Outstanding receive floating pay fixed contracts	6.26%	6.31%	6.25%	(161.78)	(444.12)	(821.11)	14.43	(7.93)	(10.96)

The interest rate swap contracts are settled on cash basis. The Company settles the difference between the fixed and floating interest rate on a net basis. The fair value of these interest rate swap contracts are included in line items "Derivative liabilities/assets". The net change in fair value of the above Derivative instruments (forward exchange contracts) during the current year ended March 31, 2017 is Rs.22.36 lakhs (for the year ended March 31, 2016 : Rs. 3.03 lakhs).

41.07 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, finance receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks. The Company does not engage in speculative treasury activity but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

41.08 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the maturity profile of Company's non-derivative financial liabilities with agreed repayment period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

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for the year ended March 31, 2017

	Rs. lakhs						
	Carrying amount	Total	Less than 1 month	1 - 3 month	3 months to 1 year	1 to 5 years	> 5 years
As at 31.03.2017							
Borrowings (Refer Note below)	38,253.67	39,724.15	26,036.38	1,949.01	4,953.88	6,784.88	-
Derivative liabilities	35.07	35.07	-	2.18	32.89	-	-
Trade payables	31,090.93	31,090.93	16,224.78	10,209.90	2,899.20	1,757.05	-
Other financial liabilities	206.23	206.23	206.23	-	-	-	-
	69,585.90	71,056.39	42,467.39	12,161.09	7,885.98	8,541.93	-
As at 31.03.2016							
Borrowings (Refer Note below)	41,866.42	44,643.57	22,862.63	4,131.19	4,560.37	13,089.37	-
Derivative liabilities	15.21	15.21	-	8.97	6.24	-	-
Trade payables	31,302.49	31,302.49	16,453.34	9,678.53	3,959.42	1,211.20	-
Other financial liabilities	168.72	168.72	168.72	-	-	-	-
	73,352.84	76,129.99	39,484.69	13,818.69	8,526.03	14,300.57	-
As at 01.04.2015							
Borrowings (Refer Note below)	37,196.84	40,947.03	16,320.62	2,162.21	4,174.38	18,289.81	-
Derivative liabilities	61.84	61.84	-	11.16	50.68	-	-
Trade payables	30,266.82	30,266.82	12,676.50	12,727.14	1,064.54	3,798.64	-
Other financial liabilities	165.81	165.81	165.81	-	-	-	-
	67,691.31	71,441.49	29,162.93	14,900.51	5,289.60	22,088.45	-

Note : The maturity pattern of the borrowings incorporates interest payable at the respective interest rates up to the period of maturity of loan.

Notes forming part of the financial statements

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41. Financial instruments (Contd.)

41.09 Financing facilities

The following table details the Company's borrowing facilities that are available for future operating activities and to settle capital commitments:

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
Secured bank overdraft/working capital demand loan facility reviewed annually and payable at call			
– amount used	27,699.59	20,805.74	17,432.73
– amount unused	300.41	3,194.26	6,767.27
	28,000.00	24,000.00	24,200.00
Secured bill acceptance facility from bank reviewed annually and payable at call			
– amount used	705.15	943.11	1,199.90
– amount unused	294.85	56.89	0.10
	1,000.00	1,000.00	1,200.00

41.10 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3.15 to 3.17.

(Financial assets and liabilities)

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	As at March 31, 2017				Rs. lakhs
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:					
Investment in Subsidiaries and Joint venture	–	–	18,483.82	18,483.82	18,483.82
Other Investment in Quoted Equity instrument	–	36.05	–	36.05	36.05
Trade receivables	–	–	44,817.69	44,817.69	44,817.69
Cash and cash equivalents	–	–	639.93	639.93	639.93
Other bank balances	–	–	18.19	18.19	18.19
Other financial assets	–	–	3,555.20	3,555.20	3,555.20
Derivative assets	270.39	–	–	270.39	270.39
Total	270.39	36.05	67,514.83	67,821.27	67,821.27
Financial Liabilities					
Trade payable	–	–	31,090.93	31,090.93	31,090.93
Long term borrowings	–	–	6,199.23	6,199.23	6,199.23
Short Term borrowings	–	–	26,719.96	26,719.96	26,719.96
Derivative financial liabilities	35.07	–	–	35.07	35.07
Other financial liabilities	–	–	5,387.98	5,387.98	5,387.98
Total	35.07	–	69,398.10	69,433.17	69,433.17

Notes forming part of the financial statements

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41. Financial instruments (Contd.)

Rs. lakhs

	As at March 31, 2016				Total Fair Value
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	
Financial Assets:					
Investment in Subsidiaries and Joint venture	-	-	18,483.82	18,483.82	18,483.82
Other Investment in Quoted Equity instrument	-	26.78	-	26.78	26.78
Trade receivables	-	-	53,889.58	53,889.58	53,889.58
Cash and cash equivalents	-	-	1,387.81	1,387.81	1,387.81
Other bank balances	-	-	24.39	24.39	24.39
Other financial assets	-	-	1,388.81	1,388.81	1,388.81
Derivative assets	399.13	-	-	399.13	399.13
Total	399.13	26.78	75,174.41	75,600.32	75,600.32
Financial Liabilities					
Trade payable	-	-	31,302.49	31,302.49	31,302.49
Long term borrowings	-	-	11,453.66	11,453.66	11,453.66
Short Term borrowings	-	-	25,952.56	25,952.56	25,952.56
Derivative financial liabilities	15.21	-	-	15.21	15.21
Other financial liabilities	-	-	4,499.61	4,499.61	4,499.61
Total	15.21	-	73,208.32	73,223.53	73,223.53
As at April 1, 2015					
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:					
Investment in Subsidiaries and Joint venture	-	-	18,483.82	18,483.82	18,483.82
Other Investment in Quoted Equity instrument	-	840.94	-	840.94	840.94
Trade receivables	-	-	51,214.61	51,214.61	51,214.61
Cash and cash equivalents	-	-	766.28	766.28	766.28
Other bank balances	-	-	29.50	29.50	29.50
Other financial assets	-	-	1,964.08	1,964.08	1,964.08
Derivative assets	243.36	-	-	243.36	243.36
Total	243.36	840.94	72,458.29	73,542.59	73,542.59
Financial Liabilities					
Trade payable	-	-	30,266.82	30,266.82	30,266.82
Long term borrowings	-	-	15,479.27	15,479.27	15,479.27
Short Term borrowings	-	-	18,982.56	18,982.56	18,982.56
Derivative financial liabilities	61.84	-	-	61.84	61.84
Other financial liabilities	-	-	2,787.73	2,787.73	2,787.73
Total	61.84	-	67,516.38	67,578.22	67,578.22

Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Notes forming part of the financial statements

for the year ended March 31, 2017

41. Fair Value hierarchy (Contd.)

- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises the financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	Rs. lakhs			
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial assets	-	270.39	-	270.39
Other investments classified as fair value through OCI – Non current	36.05	-	-	36.05
	<u>36.05</u>	<u>270.39</u>	<u>-</u>	<u>306.44</u>
Financial Liabilities				
Derivative financial liabilities	-	35.07	-	35.07
	-	35.07	-	35.07
	<u>36.05</u>	<u>235.32</u>	<u>-</u>	<u>271.37</u>
				Rs. lakhs
	As at March 31, 2016			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial assets	-	399.13	-	399.13
Other investments classified as fair value through OCI – Non current	26.78	-	-	26.78
	<u>26.78</u>	<u>399.13</u>	<u>-</u>	<u>425.91</u>
Financial Liabilities				
Derivative financial liabilities	-	15.21	-	15.21
	-	15.21	-	15.21
	<u>26.78</u>	<u>383.92</u>	<u>-</u>	<u>410.70</u>
				Rs. lakhs
	As at April 1, 2015			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial assets	-	243.36	-	243.36
Other investments classified as fair value through OCI – Non current	25.57	-	815.37	840.94
	<u>25.57</u>	<u>243.36</u>	<u>815.37</u>	<u>1,084.30</u>
Financial Liabilities				
Derivative financial liabilities	-	61.84	-	61.84
	-	61.84	-	61.84
	<u>25.57</u>	<u>181.52</u>	<u>815.37</u>	<u>1,022.46</u>

Notes forming part of the financial statements

for the year ended March 31, 2017

42. Related party transactions

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	
Adithya Automotive Application Pvt Ltd	Joint Venture
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 P S Reddy	Managing Director

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Notes forming part of the financial statements

for the year ended March 31, 2017

42.01 Trading transactions

	Sale of Goods and Services		Purchase of Goods and Services	
	Year ended	Year ended	Year ended	Year ended
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Goods				
Promoter Company : Tata Steel Limited	6,380.35	7,596.20	1,349.38	1,418.98
Subsidiary : Hewitt Robins International Ltd.			2.08	-
Various Services				
Promoter Company : Tata Steel Limited	-	-	404.26	599.13
Rent				
Promoter Company : Tata Steel Limited	-	-	-	59.13
			Year ended	Year ended
			31.03.2017	31.03.2016
			Rs. lakhs	Rs. lakhs
Expenses / Overhead charged (including rent)				
YORK Transport Equipment (Asia) Pte Ltd			36.19	35.11
Dutch Lanka Trailer Manufacturers Limited			11.40	20.46
Hewitt Robins International Ltd			5.65	21.45
Adithya Automotive Application Pvt Ltd			2.32	3.22
Commission income on corporate guarantee given to subsidiaries				
Dutch Lanka Trailer Manufacturers Limited			-	1.73
York Transport Equipment (Asia) Pte Ltd			60.20	60.19
Dividend Received				
TRF Holdings Pte Limited			-	527.52
TRF Singapore Pte Ltd			-	1,244.05
Adithya Automotive Application Pvt Ltd			285.60	321.30
Compensation of key management personnel				
Short-term benefits			61.49	122.22
Post-employment benefits			5.53	7.19
			<u>67.02</u>	<u>129.41</u>

Notes forming part of the financial statements

for the year ended March 31, 2017

42.02 Outstanding balances at the end of the reporting period

	Amounts owed by related parties			Amounts owed to related parties		
	As at	As at	As at	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
i) Guarantee given by the Company on behalf of subsidiary companies						
YORK Transport Equipment (Asia) Pte Ltd (USD 18000000)	11,688.95	11,957.40	11,284.34	-	-	-
Dutch Lanka Trailer Manufacturers Limited	-	-	940.36	-	-	-
ii) Receivables / Payables						
Promoter Company : Tata Steel Limited	1,303.74	1,720.31	2,731.45	640.48	302.30	522.89
YORK Transport Equipment (Asia) Pte Ltd	264.20	170.24	161.95	-	-	-
Interest accrued	-	-	-	-	-	-
Guarantee fees	88.15	30.39	57.21	-	-	-
Others	176.05	139.85	104.74	-	-	-
Dutch Lanka Trailer Manufacturers Limited	137.98	126.73	108.96	-	-	-
Interest accrued	-	-	-	-	-	-
Guarantee fees	6.68	6.84	4.76	-	-	-
Others	131.30	119.89	104.20	-	-	-
TRF Singapore Pte Ltd	879.44	914.35	855.35	-	-	-
Interest accrued	809.22	840.01	786.48	-	-	-
Guarantee fees	70.22	74.34	68.87	-	-	-
Others	-	-	-	-	-	-
Hewitt Robins International Ltd	0.10	91.52	57.00	2.08	54.05	70.07
Adithya Automotive Application Pvt Ltd	5.54	3.22	17.51	-	-	-
TRF Holdings Pte Limited	-	1.51	1.51	-	-	-
Claims against the company not acknowledged as debt						
Tata Steel Limited (Net of advances)	2,566.08	53.35	101.76	-	-	-

43. Commitments

	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
a) Capital commitment			
Estimated amount of contracts remaining to be executed on capital account and not provided for	16.57	30.97	37.86
b) Other commitments			
<p>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 23,156,537 (31.03.2016: USD 22,372,303 and 01.04.2015: USD 18,604,126), only in the event of the WOS being unable to generate the required liquidity internally or externally.</p>			

Notes forming part of the financial statements

for the year ended March 31, 2017

44. Contingent liabilities

	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs
a) Sales tax matters in dispute relating to issues of applicability and classification In respect of the above sales tax matters in dispute, the Company has deposited Rs. 110.52 lakhs (31.03.2016: Rs.85.48 lakhs, 01.04.2015: Rs 80.19 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 11 - Other non-current assets.	2,559.00	17,017.51	22,278.19
b) Excise duty and service tax matters in dispute relating to applicability and classification In respect of the above excise and service tax matters in dispute, the Company has deposited Rs. 154.37 lakhs (31.03.2016: Rs 150.33 lakhs, 01.04.2015: Rs.40 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 11 - Other non-current assets.	4,058.16	3,934.48	1,415.65
c) Income tax matters in dispute	4,226.97	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 (31.03.2016: USD 18.0 m and 01.04.2015: USD 18.0 m) Loan outstanding against the guarantee	11,688.95 5,712.08	11,957.40 8,778.42	11,284.34 11,045.74
ii) Dutch Lanka Trailer Manufacturers Limited - NIL (31.03.2016: Nil and 01.04.2015: USD 1.5m) Loan outstanding against the guarantee	- -	- -	940.36 -
e) Claims against the Company not acknowledged as debt (Primarily of liquidated damages and other claims made by customers) (Refer Note g)	8,599.34	3,722.97	3,385.76
f) Others	33.42	33.42	33.42
g) During the year, one of the company's customer has encashed the performance bank guarantee and advance bank guarantee of Rs 2,197.60 lakhs. The said amount is under litigation and based on the legal opinion obtained, the company believes it has a good case and will be able to recover the amount from the customers.			

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

Notes forming part of the financial statements

for the year ended March 31, 2017

45. Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements :

45.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	As at <u>31.03.2017</u> <u>Rs. lakhs</u>	As at 31.03.2016 <u>Rs. lakhs</u>
a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year	260.34	205.13
b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	17.49	16.08
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)	23.48	12.59
e) The amount of interest accrued and remaining unpaid at the end of the accounting year.	35.21	25.49

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.

45.02 The Company has incurred loss of Rs. 2,691.10 lakhs during the year ended March 31, 2017 (March 31, 2016: Loss of Rs 993.58 lakhs) and the accumulated losses as of the balance sheet date amounting to Rs. 20,434.96 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.

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

45.04 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.

45.05 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, 2017

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46.01 Details of Contract revenue and costs as per Ind AS - 11

	Year ended 31.03.2017 Rs. lakhs	Year ended 31.03.2016 Rs. lakhs	Year ended 01.04.2015 Rs. lakhs
a) Contract revenue recognised as revenue during the year	35,499.32	41,611.83	41,611.79
b) Aggregate amount of contract costs incurred and recognised profits (net of recognised losses) upto the reporting period	359,150.15	396,292.96	380,576.62
c) Advances received for contracts in progress (Unadjusted)	3,262.78	5,124.84	7,250.22
d) Retention money under contracts in progress	27,045.53	25,875.38	27,883.26
e) Gross amount due from customers for contract work (asset)	650.65	1,234.33	355.97
f) Gross amount due to customers for contract work (liability)	11,791.29	12,631.39	13,754.52

46.02 Provision for Warranty

The Company extends warranty on certain products manufactured and sold by it. The Company provides for any anticipated warranty costs at the time of recognising the sale based on technical evaluation and estimated costs. The details of movement of provision for warranty are given below:

	Year ended 31.03.2017 Rs. lakhs	Year ended 31.03.2016 Rs. lakhs	Year ended 01.04.2015 Rs. lakhs
(a) Opening balance at the beginning of the year	109.22	105.34	148.56
(b) Provisions recognised during the year	32.45	30.06	37.58
(c) Utilised for meeting the warranty costs	19.59	26.18	80.80
(d) Closing balance at the end of the year	<u>122.08</u>	<u>109.22</u>	<u>105.34</u>

46.03 Operating lease

The Company's significant leasing arrangements are in respect of operating leases for premises (residential, office, warehouse etc). The leasing arrangements which normally have a tenure of eleven months to three years are cancellable with a reasonable notice, and are renewable by mutual consent at agreed terms. Lease rentals aggregating to Rs 306.84 lakhs are charged as rent to the statement of profit and loss (for the year March 31, 2016 Rs 355.39 lakhs)

47 Disclosure in terms of G.S.R.307(E) read with G.S.R.308(E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs, Government of India.

The details of the specified bank notes (SBNs) held and transacted during the period from 8 November, 2016 to 30 December, 2016 are as follows:

Particulars	Rs. lakhs		
	Specified Bank Notes	Other denomination	Total amount
Closing cash in hand as on 8th November, 2016	10.95	5.33	16.28
Add : Permitted receipts	0.17	32.31	32.48
Less : Permitted payments	-	31.38	31.38
Less : Amount deposited in Banks	11.12	-	11.12
Closing cash in hand as on 30th December, 2016	<u>-</u>	<u>6.26</u>	<u>6.26</u>

Notes forming part of the financial statements

for the year ended March 31, 2017

48. First-time Ind AS Adoption reconciliation

48.01 Reconciliation of total equity as at March 31, 2016 and April 1, 2015

	Notes	As at <u>31.03.2016</u> Rs. lakhs	As at 01.04.2015 Rs. lakhs
Total equity (shareholders' funds) under previous GAAP		(1,504.25)	(1,177.90)
Impact of measurement of derivative instruments at fair value	b	(288.00)	(160.43)
Impact of measurement of borrowings at amortized cost using effective interest rate	c	(29.04)	(11.73)
Impact on account of measuring investments at fair value through OCI	a	26.73	728.56
Tax effect	d	<u>60.57</u>	<u>54.52</u>
Total adjustments to equity		<u>(229.74)</u>	<u>610.92</u>
Total equity (shareholders' funds) under Ind AS		<u>(1,733.99)</u>	<u>(566.98)</u>

48.02 Reconciliation of total comprehensive income for the year ended March 31, 2016

	Year ended <u>31.03.2016</u> Rs. lakhs
Profit as per Previous GAAP	(467.36)
Impact on account of measuring investments at fair value through OCI on transition date (April 1, 2015).	a (792.88)
Impact of measurement of borrowings at amortized cost using effective interest rate	c (11.65)
Impact of measurement of derivative instruments at fair value	b 33.08
Reclassification of actuarial gains / losses, arising in respect of employees post employment benefit schemes, to Other Comprehensive Income (OCI)	e 245.23
Total effect of transition to Ind AS	<u>(526.22)</u>
Profit for the year as per Ind AS	(993.58)
Other comprehensive income for the year (net of tax)	<u>(244.02)</u>
Total comprehensive income under Ind AS	<u>(1,237.60)</u>

Note :

- (a) Under Previous GAAP, non-current investments were stated at cost less provision for diminution in value of investments, if any. Under Ind AS, financial assets in equity instruments, other than equity instruments in Subsidiaries and Joint venture, have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.
- (b) Under previous GAAP, the net mark-to market losses on short term derivative financial instruments, as the Balance Sheet Date, were recognised in statement of profit and loss and the net gains, if any, were ignored. In case of long term derivative contracts, the exchange difference were recognised to statement of profit and loss through foreign currency long term monetary items. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in statement of profit and loss.
- (c) Loan processing fees/transaction cost under Ind AS is considered for calculating effective interest rate. The impact for the period subsequent to the date of transition is accounted in the statement of profit and loss .
- (d) On the date of transition, deferred tax impact on transition provision has been accounted in the Reserves, and consequential impact is accounted in the statement of profit and loss for the subsequent periods.

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for the year ended March 31, 2017

- (e) Defined benefit plans—under Ind AS, actuarial gain or losses arising on defined benefit plans are recognised in other comprehensive income, whereas under previous GAAP same was being charged to the statement of profit and loss.
- (f) Under the Previous GAAP, total comprehensive income was not reported therefore, the above reconciliation starts with profit under previous GAAP.

48.03 Reconciliation of Statement of Cash Flow

There are no material adjustments to the Statement of Cash Flows as reported under the Previous GAAP.

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

50. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 23, 2017.

For and on behalf of the Board of Directors

SANDIP BISWAS

Chairman

P. S. REDDY

Managing Director

SUBHASHISH DATTA

Chief Financial Officer

TARUN KR. SRIVASTAVA

Company Secretary

Place : Kolkata

Date : May 23, 2017

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, 2017[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	102,316.41	Not Determinable
	2.	Total Expenditure	(107,480.56)	— Do —
	3.	*Net Profit/(Loss) after Prior Period Items/ Exceptional Items/Tax Expenses	(2,410.11)	— Do —
	4.	Earnings Per Share(in Rs.)	(21.90)	— Do —
	5.	Total Assets	119,989.81	— Do —
	6.	Total Liabilities	128,081.68	— Do —
	7.	Net Worth	(8,091.87)	— Do —
	8.	*Any other financial item(s) (as felt appropriate by the management)		
		Prior Period Items	Nil	— Do —
		Exceptional items	418.67	— Do —
		Tax Expenses	(1,979.15)	— Do —
II.	Audit Qualification :			
	a.	Details of Audit Qualification: “We draw attention to the following matter:As referred to in Note 7 of the Statement of Consolidated Financial Results for the year ended 31 March, 2017 submitted pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 16 May, 2016, the recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,200.67 lakhs as on 31st March, 2017, 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		

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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) (DLT)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, 2017.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 DLT Group has shown 12% Growth in FY 2016-17 in terms of Sales Revenue over the previous year. Moreover, the Sales revenue projected by DLT Group for next five years are achievable considering improvement in market conditions. The performance of DLT Group is expected to improve in future.Therefore, the management is of the view 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 May 23, 2017 on the consolidated financial results

For **DELOITTE HASKINS & SELLS.**

Chartered Accountants

(Firm Registration No. 302009E)

Rupen K. Bhatt

Partner

Membership No-046930

Kolkata

May 23, 2017

For **TRF Limited**

P. S. Reddy

Managing Director

Subhashish Datta

Chief Financial Officer

Dipankar Chatterji

Audit Committee Chairperson

Kolkata

May 23, 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRF LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of TRFLimited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its joint ventures, comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements")

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS 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 including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures 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 Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS 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 Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS 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 sub-paragraphs(a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

Basis for Qualified Opinion

The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,200.67 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

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In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint ventures referred to below in the Other Matters paragraph, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated Ind AS 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 and its joint ventures as at 31st March, 2017, and their consolidated loss, consolidated total comprehensive loss, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of matters

- (i) We draw attention to Note No. 3.07 (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 which is based on 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 1 under Note No. 14 of the consolidated financial statements, with respect to retention money receivable Rs. 24,903.02 lakhs as at 31st March 2017, (31st March 2016: Rs 25,519.10 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. 51 of the consolidated financial statements, which indicates that the accompanying financial statements for the year ended March 31, 2017 have been prepared assuming that the group will continue as a going concern. The group has incurred losses of Rs. 2,410.14 lakhs during the year ended March 31, 2017 and the accumulated losses as on that date, amounting to Rs. 23,597.93 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.

Our report is not modified on the above matters.

Other Matters

- (a) We did not audit the financial statements of seventeen subsidiaries whose financial statements reflect total assets of Rs. 45,850.27 lakhs as at 31st March, 2017, total revenues of Rs. 45,922.94 lakhs and net cash inflows amounting to Rs. 1,288.76 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 83.83 lakhs for the year ended 31st March, 2017 as considered in the consolidated Ind AS financial statements, in respect of a joint venture whose financial statements have not been audited by us. 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 Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of subsection (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.
- (b) The comparative financial information for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 in respect of seventeen subsidiaries and a joint venture included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures incorporated in India, referred in the Other Matters paragraph above, we report, to the extent applicable, that:

- (a) We have sought and except for the matter described in the Basis for Qualified Opinion 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 Ind AS 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 Ind AS financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS 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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) The matters described in the Basis for Qualified Opinion 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 Parent as on 31st March, 2017 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group's companies and joint ventures companies incorporated in India is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) The qualification relating to 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 separate Report in "Annexure A", which is based on the auditors' reports of the Parent, subsidiary companies and joint ventures incorporated in India. Our report expresses qualified opinion on the adequacy and operating effectiveness of the Parent's, subsidiary companies' and joint ventures' incorporated in India, internal financial controls over financial reporting.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures – refer Note No.47 to the consolidated Ind AS financial statements.
 - ii. Provision has been made in the consolidated Ind AS 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. 23 to the consolidated Ind AS financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and its joint ventures incorporated in India.
 - iv. The Parent has provided requisite disclosures in the consolidated Ind AS financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated Ind AS financial statements and as produced to us and other auditors by the Management of the respective Group entities.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 302009E)

Rupen K. Bhatt
(Partner)

(Membership No. 046930)

Kolkata, May 23, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(h) under ‘Report on Other Legal and Regulatory Requirements’ section 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 Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of TRF Limited (hereinafter referred to as “Parent”) and its subsidiary companies and its joint ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its joint ventures, which are companies incorporated in India, 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 and the audit evidence obtained by the other auditors of the subsidiary companies and the joint venture, 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 Parent, its subsidiary companies and its joint ventures, which are companies incorporated in India.

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.

Basis for 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, 2017 in the Parent'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.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies and its joint ventures which are companies incorporated in India have, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2017, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria and having regard to the nature of the contracts fully described in Note 3.07 (ii) of the consolidated financial statements, the Parent's and its subsidiary companies' and its joint ventures' internal financial controls over financial reporting were operating effectively as of March 31, 2017.

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 Ind AS financial statements of the Company for the year ended March 31, 2017, and the material weakness has affected our opinion on the said consolidated Ind AS 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 insofar as it relates to one subsidiary company, and one joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

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

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

Kolkata, May 23, 2017

TRF LIMITED

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Consolidated Balance Sheet as at March 31, 2017

		Rs. lakhs		
	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(I) ASSETS				
(1) Non-current assets				
(a)	05	6,133.42	6,975.65	6,896.17
(b)		75.13	15.30	1.48
(c)	06	14,650.56	15,480.53	14,494.83
(d)	07	121.89	170.00	265.73
		20,981.00	22,641.48	21,658.21
(e)				
(i)				
a)	08	1,735.76	1,774.23	1,691.02
b)	09	36.34	27.07	841.22
(ii)	10	3,283.49	705.52	740.89
(f)	11	295.61	296.14	218.93
(g)		2,526.91	2,631.48	3,244.95
(h)	12	231.98	125.90	121.78
		29,091.09	28,201.82	28,517.00
(2) Current Assets				
(a)	13	22,325.29	24,140.20	25,530.45
(b)				
(i)	14	55,156.82	63,806.90	62,633.29
(ii)	15	4,573.61	4,266.20	7,048.05
(iii)	15	258.92	31.65	34.20
(iv)	16	278.09	120.27	733.05
(v)	17	270.39	399.13	265.79
(c)	18	7,948.37	9,371.59	7,641.65
(d)		87.23	18.00	18.39
		90,898.72	102,153.94	103,904.87
		119,989.81	130,355.76	132,421.87
(II) EQUITY AND LIABILITIES				
(1) Equity				
(a)	19	1,100.44	1,100.44	1,100.44
(b)	20	(9,237.54)	(5,972.62)	(1,982.30)
		(8,137.10)	(4,872.18)	(881.86)
Equity attributable to owners of the Company				
Non-controlling interests	21	45.23	46.56	50.45
		(8,091.87)	(4,825.62)	(831.41)
(2) Non-current liabilities				
(a)				
(i)	22	15,924.83	17,536.22	23,809.04
(b)	23	1,939.34	2,094.82	1,756.22
(c)	24	21.54	15.70	28.09
(d)	12	1,977.36	4,328.29	4,404.68
		19,863.07	23,975.03	29,998.03
(3) Current liabilities				
(a)				
(i)	25	31,944.37	37,043.91	29,014.77
(ii)	26	35.07	16.80	61.84
(iii)	27	42,129.61	39,822.28	39,493.51
(iv)	28	8,536.08	7,707.73	5,936.20
(b)	23	3,280.26	2,538.77	3,391.41
(c)	29	20,139.45	21,757.08	22,742.02
(d)		2,153.77	2,319.78	2,615.50
		108,218.61	111,206.35	103,255.25
		119,989.81	130,355.76	132,421.87

See accompanying notes to the consolidated financial statements

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

Rupen K Bhatt
Partner

Place : Kolkata,
Date : May 23, 2017

For and on behalf of the Board of Directors
SANDIP BISWAS
Chairman

P. S. REDDY
Managing Director

SUBHASHISH DATTA
Chief Financial Officer

TARUN KR. SRIVASTAVA
Company Secretary

Place : Kolkata,
Date : May 23, 2017



Consolidated Statement of Profit and Loss for the year ended March 31, 2017

		Rs. lakhs	
	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
(1) Revenue from operations (gross)	30	101,092.66	101,304.72
(2) Other income	31	1,223.75	759.16
(3) Total Revenue (1) + (2)		102,316.41	102,063.88
(4) Expenses			
(a) Cost of materials consumed	32	57,245.89	54,891.24
(b) Payment to sub-contractors		8,817.93	10,698.97
(c) Purchases of finished, semi-finished and other products		3,055.71	2,986.66
(d) Changes in inventories of finished products, work in progress and contracts in progress	33	1,658.45	1,855.07
(e) Excise duty on sale of goods		4,586.26	4,380.42
(f) Employee benefit expense	34	9,916.74	11,097.60
(g) Finance costs	35	5,927.93	5,651.13
(h) Depreciation and amortisation expense	36	939.54	964.98
(i) Other expenses	37	15,332.11	13,839.33
Total Expenses (4)		107,480.56	106,365.40
(5) Profit/(Loss) before share of profits from joint ventures, exceptional items and tax (3) - (4)		(5,164.15)	(4,301.52)
(6) Share of profit/(loss) from joint ventures		356.22	447.77
(7) Profit/(Loss) before exceptional items and tax (5) + (6)		(4,807.93)	(3,853.75)
(8) Exceptional Items			
(a) Provision for impairment of goodwill		-	(34.05)
(b) Profit on sale of fixed assets		418.67	-
Total Exceptional Items (8)		418.67	(34.05)
(9) Profit/(Loss) before tax (7) + (8)		(4,389.26)	(3,887.80)
(10) Tax Expense			
(a) Current tax			
i) Current tax for current period		277.91	130.25
ii) Current tax for the previous periods		180.62	61.48
(b) Deferred tax			
i) Deferred tax for current year		(2,435.13)	17.57
ii) Deferred tax relating to previous years		(2.52)	(2.74)
Total tax expense (10)		(1,979.12)	206.56
(11) Profit/(Loss) for the period (9) - (10)		(2,410.14)	(4,094.36)
Profit for the year attributable to:			
Owners of the Company		(2,409.85)	(4,087.55)
Non controlling interests		(0.29)	(6.81)
		(2,410.14)	(4,094.36)
(12) Other comprehensive income			
A Items that will not be reclassified to profit and loss account			
(a) Equity instruments through other comprehensive income		9.28	1.21
(b) Remeasurement of the employees defined benefit plans		(251.69)	(263.91)
(c) Income tax relating to items that will not be reclassified to profit or loss		0.80	3.74
		(241.61)	(258.96)
B Items that will be reclassified to profit and loss account			
(a) Foreign currency translation differences - foreign companies		(874.84)	285.60
(b) Income tax on items that will be reclassified to profit or loss		-	-
		(874.84)	285.60
Total other comprehensive income (12)		(1,116.45)	26.64
(13) Total comprehensive income for the period (11 + 12)		(3,526.59)	(4,067.72)
Total comprehensive income for the period attributable to:			
Owners of the Company		(3,526.30)	(4,060.91)
Non controlling interests		(0.29)	(6.81)
		(3,526.59)	(4,067.72)
(14) Earnings per equity share: (Face value of share of Rs. 10 each)			
(a) Basic and diluted	41	(21.90)	(37.14)

See accompanying notes to the consolidated financial statements

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

Rupen K Bhatt
Partner
Place : Kolkata,
Date : May 23, 2017

For and on behalf of the Board of Directors
SANDIP BISWAS
Chairman

P. S. REDDY
Managing Director

SUBHASHISH DATTA
Chief Financial Officer

TARUN KR. SRIVASTAVA
Company Secretary
Place : Kolkata,
Date : May 23, 2017

TRF LIMITED

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Consolidated Cash Flow Statement for the year ended March 31, 2017

	Rs. lakhs	
	For the year ended March 31, 2017	For the year ended March 31, 2016
A. Cash Flow from Operating activities:		
Profit for the year	(2,410.14)	(4,094.36)
Adjustments for:		
Income tax expenses recognised in profit and loss account	(1,979.12)	206.56
Share of profits from joint ventures	(356.22)	(447.77)
Finance cost recognised in profit and loss	5,430.29	5,183.54
Interest income recognised in profit and loss	(341.12)	(101.94)
Dividend income recognised in profit and loss	(0.24)	(0.21)
Net loss/(gain) on disposal of property, plant and equipment	(447.53)	54.98
Net loss/(gain) recognised in profit and loss on financial liabilities designated as at fair value through profit and loss	322.63	(10.38)
Impairment loss recognised on trade receivables	1,765.38	1,309.11
Impairment loss recognised on other financial assets	-	15.71
Impairment loss recognised on other non-financial assets	-	34.05
Depreciation and amortisation of tangible and intangible assets	939.54	964.98
Loan issue expenses recognised in profit and loss	63.76	81.56
Unrealised exchange (gain)/loss	170.06	51.97
Exchange differences on long-term monetary items amortised from FCMITDA	221.27	328.38
Exchange difference on long-term loans	(250.43)	(84.54)
	3,128.13	3,491.64
Movements in working capital:		
(Increase)/Decrease in inventories	1,506.24	1,515.88
(Increase)/Decrease in trade receivables	6,420.91	(2,214.63)
(Increase)/Decrease in other non-current financial assets	(2,186.56)	37.28
(Increase)/Decrease in other current financial assets	(160.33)	630.19
(Increase)/Decrease in other non-current assets	(18.21)	(76.61)
(Increase)/Decrease in other current assets	1,402.22	(1,712.09)
Increase/(decrease) in trade payables	2,709.17	224.15
Increase/(decrease) in other current financial liabilities	17.83	(3.06)
Increase/(decrease) in long-term provisions	(394.10)	69.94
Increase/(decrease) in short-term provisions	771.51	(862.18)
Increase/(decrease) in other non-current liabilities	5.84	(12.39)
Increase/(decrease) in other current liabilities	(1,571.76)	(1,015.61)
Cash generated from operations	11,630.89	72.51
Income taxes paid/(refunded)	(580.00)	110.96
Net cash from operations	11,050.89	183.47
B. Cash Flows from Investing activities		
Payments for property plant and equipment	(522.26)	(937.83)
Proceeds from disposal of property, plant and equipment	755.62	21.20
Proceeds from Sale of other non-current investments	-	815.38
Dividend received from joint ventures	388.08	364.00
Dividend received from other non current investments	0.24	0.21
Interest received	340.25	100.76
(Increase)/decrease in earmarked deposits	(662.00)	(2.62)
Net cash from investment activities	299.93	361.10
C. Cash Flows from Financing activities		
Proceeds from long-term loans	5,471.59	448.40
Proceeds from finance lease arrangement	3.74	33.49
Proceeds from buyers' credit	3,463.64	1,699.29
Proceeds/(repayment) from/of working capital and other short term loans	(4,360.29)	8,108.08
Proceeds/(repayment) from/of bills discounting	754.72	(460.92)
Repayment of long-term loans	(7,324.21)	(5,828.19)
Repayment of finance lease obligation	(14.63)	(4.01)
Repayment of buyers' credit	(3,396.10)	(1,850.31)
Premium paid on derivative contracts	(175.63)	(197.01)
Interest paid	(5,372.15)	(5,303.24)
Net cash used in financing activities	(10,949.32)	(3,354.42)
Net increase/(decrease) in cash or cash equivalents	401.50	(2,809.85)
Cash and cash equivalents as at 1 April	4,266.20	7,048.05
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	(94.09)	28.00
Cash and cash equivalents as at 31 March	4,573.61	4,266.20

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

Rupen K Bhatt
Partner
Place : Kolkata,
Date : May 23, 2017

For and on behalf of the Board of Directors
SANDIP BISWAS
Chairman

P. S. REDDY
Managing Director

SUBHASHISH DATTA
Chief Financial Officer

TARUN KR. SRIVASTAVA
Company Secretary
Place : Kolkata,
Date : May 23, 2017

Consolidated Statement of Changes in Equity for the year ended March 31, 2017

a. Equity Share capital Particulars

Balance at April 1, 2015

Changes in equity share capital during the year

Balance at March 31, 2016

Changes in equity share capital during the year

Balance at March 31, 2017

b. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive income			Non Controlling Interest	Total Equity		
	Amalgamation Reserve	Foreign currency translation reserve	Foreign exchange fluctuation reserve	General reserve	Foreign currency translation difference			Retained Earnings	Investment Revaluation Reserve (Equity)
Balance at April 1, 2015	61.81	(28.27)	448.20	14,434.70	(268.84)	(17,358.46)	728.56	50.45	(1,931.85)
Loss for the year	-	-	-	-	(268.84)	(4,087.55)	-	(6.81)	(4,094.36)
Additions during the year	-	-	-	-	(347.62)	-	-	-	(347.62)
Other Comprehensive Income	-	285.60	-	-	-	(263.91)	1.21	-	22.90
Tax impact of the above	-	-	-	-	-	3.74	-	-	3.74
Realised gain on equity shares carried at fair value through OCI	-	-	-	-	-	703.04	(703.04)	-	-
Tax impact of the above	-	-	-	-	-	89.84	-	-	89.84
Transfer to within equity	-	-	-	23.89	-	(23.89)	-	-	-
Recognised in the statement of profit and loss	-	-	-	-	328.37	-	-	-	328.37
Exchange difference on consolidation	-	-	-	-	-	-	-	2.92	2.92
Balance at March 31, 2016	61.81	257.33	448.20	14,458.59	(288.09)	(20,937.19)	26.73	46.56	(5,926.06)
Loss for the year	-	-	-	-	-	(2,409.85)	-	(0.29)	(2,410.14)
Additions during the year	-	-	-	-	40.10	-	-	-	40.10
Other Comprehensive Income	-	(874.84)	-	-	-	(251.69)	9.28	-	(1,117.25)
Tax impact of the above	-	-	-	-	-	0.80	-	-	0.80
Recognised in the statement of profit and loss	-	-	-	-	221.28	-	-	-	221.28
Exchange difference on consolidation	-	-	-	-	-	-	-	(1.04)	(1.04)
Balance at March 31, 2017	61.81	(617.51)	448.20	14,458.59	(26.71)	(23,597.93)	36.01	45.23	(9,192.31)

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

Rupen K Bhatt

Partner

Place : Kolkata,

Date : May 23, 2017

For and on behalf of the Board of Directors

SANDIP BISWAS

Chairman

P. S. REDDY

Managing Director

TARUN KR. SRIVASTAVA

Company Secretary

Date : May 23, 2017

SUBHASHISH DATTA

Chief Financial Officer

Place : Kolkata,



Notes forming part of the consolidated financial statements**for the year ended March 31, 2017****01. 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, fertilizers and mining. The Company is also engaged in production of such material handling equipments at its manufacturing plant at Jamshedpur.

02. First time adoption of Ind AS

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2016, with a transition date of April 1, 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the 'first Ind AS financial statements' for the year ended March 31, 2017, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Group has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained in note 4. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in retained earnings.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7 - Statement of cash flows and Ind AS 102 - Share-based payment. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 - Statement of cash flows and IFRS 2 - Share-based payment, respectively. The amendments are applicable to the Company from April 1, 2017.

03. Summary of significant accounting policies**03.01 Statement of compliance**

The consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Upto the financial year ended March 31, 2016, the Group prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Section 133 of the Companies Act, 2013. These are the Group's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 4 for the details of first time adoption exemptions availed by the Group.

03.02 Basis of preparation and presentation

These consolidated financial statements of the Group are prepared under the historical cost except for certain financial instruments that are measured at fair value at end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In these consolidated financial statements, the fair value for measurement and/or disclosure purpose is determined on such basis except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised in to Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. (Refer note 41.10)

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

03.03 Use of Estimates

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented.

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- Revenue from Contracts [Refer Note 03.07 (ii)]
- Useful lives of Property, plant and equipment and intangible assets (Refer Note 03.14 and 03.16)
- Assets and obligations relating to employee benefits (Refer Note 43)
- Valuation and measurement of income taxes and deferred taxes (Refer Note 39)
- Provisions and Contingencies (Refer Note 03.18)
- Retention money receivable (Refer Note 14)
- Going Concern (Refer Note 51)
- Impairment of goodwill (Refer Note 3.06)

03.04 Basis of consolidation

Subsidiaries

The consolidated financial statements include TRF Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed off during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IND AS 109 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

**Notes forming part of the consolidated financial statements
for the year ended March 31, 2017****3. Summary of significant accounting policies (Contd.)****Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

Associates

Associates are those entities in which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognised initially at cost. The Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

03.05 Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in the statement of profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard. Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the income statement.

03.06 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on pro rated basis on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the statement of profit and loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

03.07 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and is reduced by rebates, allowances and taxes and duties collected on behalf of the government. The Group has assumed that recovery of excise duty flows to the Group on its own account, for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Accordingly revenue includes excise duty.

i) Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Group provides normal warranty for general repairs for 12 to 18 months on products sold in line with industry practice. A liability is recognised at the time the product is sold.

ii) Construction contracts

Revenue from contracts are recognised on percentage completion method specified under Ind AS 11 - Construction contracts. Profit (contract revenue less contract cost) is recognised when the outcome of a construction contract can be estimated reliably. Revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

The outcome of a construction contract is considered as estimated reliably when (a) all critical approvals necessary for commencement of the project have been obtained; (b) the stage of completion of the project reaches reasonable level of development. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs of respective project. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably and for contracts valued up to Rs. 100 crore, profit is recognised when stage of completion is 40% or more, and for contracts valued more than Rs. 100 crore, profit is recognised either at 25% stage of completion or an expenditure of Rs. 40 crore whichever is higher. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is recognised immediately. For this purpose total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including for contingencies etc. For determining the expected cost to completion of the contracts, cost of steel, cement and other related items are considered at current market price based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When contract costs incurred to date plus recognised profit less recognised losses exceed progress billing, the surplus is shown as amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included as a liability as advances received. Amounts billed for work performed but not yet paid by customer are included under trade receivables.

iii). Dividend and Interest income

Dividend income is recognised when the Group's right to receive payment has been established and that the economic benefits will flow to the Group and amount of income can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

03.08 Lease

The Group as lessee

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.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. The Group's significant operating leasing arrangements are for premises (Office, Residence etc.). The leasing arrangements which normally have a tenure of eleven months to three years are cancellable with a reasonable notice, and are renewable by mutual consent at agreed terms. The aggregate lease rent payable is charged as rent in the statement of profit and loss.

The Group significant leasing arrangements are in respect of operating leases for premises (residential, office, warehouse etc). The leasing arrangements, which are non-cancellable, range between eleven months and three years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent.

03.09 Foreign currencies

Transactions in currencies other than entity's functional currency (foreign currency) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts and net investment in non-integral foreign operations) remaining unsettled at the end of the each reporting period are remeasured at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange difference on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the statement of profit and loss on repayment of the monetary items.

The Group has opted under Ind AS 101 First time adoption of Indian Accounting Standards to defer/capitalise the exchange difference arising on reporting of long-term foreign currency monetary items recognised upto March 31, 2016, 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 or upto the date of settlement of such monetary items, whichever is earlier, and charged to the statement of profit and loss.

In presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated in to Indian Rupees using rates of exchange prevailing at the end of the each reporting period. Income and expense are translated at the average rates of exchange for the period. Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (a disposals of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes foreign operations, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Group are reclassified to profit and loss. In case of partial disposal of a subsidiary that includes foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit and loss.

Goodwill arising in the business combination of foreign operation on or after April 1, 2015 and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences are recognised in other comprehensive income.

03.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

03.11 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.

Some of the subsidiaries in the Group are entitled to get revenue grants from governments which are given for the purpose of extending financial support for settling up manufacturing units at notified areas. Such revenue grants are recognised in profit and loss in the period in which they become receivable.

03.12 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 retirement benefits

Payments to defined contribution retirement benefits are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Group pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Group has no legal or constructive obligation to pay further contributions if the fund/scheme does not hold sufficient assets to pay/extend employee benefits. The Group provides Provident Fund facility to all employees and Superannuation benefits to selected employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Group's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Group shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet is ascertained by an independent actuarial valuation.

iii) Defined benefit retirement benefits

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Group provides gratuity to its employees and pension to retired whole-time directors. Gratuity liabilities are funded and managed through separate trust (except in case of some of the employees of Port and Yard Equipment Division where the funds are managed by Life Insurance Corporation of India). The liabilities towards pension to retired whole-time directors are not funded.

Remeasurements, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability/(asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the comprehensive income are not reclassified to the statement of profit and loss but recognised directly in the retained earnings. Past service costs are recognised in the statement of profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability/(asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognised in profit and loss are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- net interest expense or income; and

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

iv) Other Long-term benefits

The Company provides annual leave which are accumulating and vesting to its employees. The annual leave benefit is not funded. The cost of providing annual leave benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. All actuarial gains or losses are recognised in profit and loss in the period in which they occur.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)**03.13 Taxation****i) Current tax**

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from the deductible temporary differences are only recognised to the extent it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

iii) 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 are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.**03.14 Property, Plant and equipment**

Land, Buildings and Roads, Plant and Equipment, Furniture and Fixtures and Vehicles held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Group's accounting policy.

Properties in the course of construction for production or supply of goods or services or for administrative purposes are carried at cost, less any recognised impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

Assets acquired under finance leases are depreciated over their expected useful lives on the same basis as owned asset. When there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

Estimated useful lives of the assets are as follows:	Years
Buildings	: 05-60
Plant and equipment	: 02-15
Furniture and Fixtures	: 05-10
Office Equipments	: 03-05
Computers	: 03-05
Motor Vehicles	: 05-08

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the statement of profit and loss.

The Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

03.15 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment (if any) losses. Amortisation is recognised at straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows:	Years
Technical know how	: 10
Trademark	: 6
Software	: 05-10

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of intangible assets is recognised in the statement of profit and loss.

The Group has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

03.16 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in the

**Notes forming part of the consolidated financial statements
for the year ended March 31, 2017****3. Summary of significant accounting policies (Contd.)**

statement of profit and loss.

03.17 Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads 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.

03.18 Provisions, Contingent liabilities and Contingent assets**03.18.01 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliable.

03.18.02 Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Group's warranty obligation.

03.18.03 Onerous contracts

An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognised and measured as provisions.

03.18.04 Contingent liabilities and assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

03.19 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

financial assets or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.

03.20 Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a transaction date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

03.20.01 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

03.20.02 Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The Group has equity investments two entities, and elected to FVTOCI irrevocable option for both of these investments.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the Group's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends are included as part of 'Other income' in the profit and loss.

03.20.03 Financial assets at fair value through profit and loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading (see note 3.20.02 above). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the 'Other income' line item.

03.20.04 Impairment of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership

**Notes forming part of the consolidated financial statements
for the year ended March 31, 2017****3. Summary of significant accounting policies (Contd.)**

of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measures loss allowance for a financial instrument at life time expected credit loss model in the previous period, but determines at the end of reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowances based on 12 months expected credit loss.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

03.20.05 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amounts and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

03.20.06 Foreign exchange gain and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purpose of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised costs. Thus, the exchange differences on the amortised cost are recognised in profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

03.21 Financial liabilities and equity instruments

03.21.01 Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

03.21.02 Classification as debt or equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

03.21.03 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

03.21.03 (i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

03.21.03 (ii) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

03.21.04 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18

03.21.05 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as

**Notes forming part of the consolidated financial statements
for the year ended March 31, 2017****3. Summary of significant accounting policies (Contd.)**

at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

03.21.06 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

03.21.07 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

03.22 Segment

Information reported to the Chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses based on products and services. Accordingly, directors of the Group have chosen to organise the segment based on its product and services as follows:

- Products and services
- Project and services.

The Group's chief operating decision maker is the Managing Director.

Revenue and expenses directly attributable to segment are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as Unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The Group's financing and income taxes are managed on a Group level and are not allocated to operating segment.

03.23 Earnings per share

Basic earnings per share is computed by dividing the profit after tax before other comprehensive income by the weighted average number of equity shares outstanding during the financial year.

Diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

03.24 Recent accounting pronouncements - Standards issued but not yet effective :

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7 - Statement of cash flows and Ind AS 102 - Share-based payment. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 - Statement of cash flows and IFRS 2 - Share-based payment, respectively. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

This amendment may have impact on the Group which is yet to be assessed.

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

3. Summary of significant accounting policies (Contd.)

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Company does not have share based payments hence there will be no impact on the financial statements.

04. First-time adoption - mandatory exceptions and optional exemptions

04.01 Overall principle

The Group has prepared the opening consolidated balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Group as detailed below.

04.02 Derecognition of financial assets and liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

04.03 Classification of debt instruments

The Group has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

04.04 Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

04.05 Past business combinations

The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015. Consequently,

- The Group has kept the same classification for the past business combinations as in its previous GAAP financial statements;
- The Group has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the consolidated balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree;
- The Group has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS;
- The Group has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;

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- The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The above exemptions in respect of business combinations have also been applied to past acquisitions of interests in joint ventures, as defined in Ind AS 103.

04.06 Deemed cost of property, plant and equipment and intangible assets

The Group has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

04.07 Determining whether an arrangement contains lease

The Group has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

04.08 Cumulative translation differences on foreign operations

The Group has not elected the exemption specified in Ind AS 101 to account for cumulative translation differences on foreign operations that existed as of the transition date. Consequently, the Group has elected to continue with cumulative translation difference for all foreign operations as per the previous GAAP as of April 1, 2015 (the transition date).

04.09 Equity investments at FVTOCI

The Group has designated investment in certain equity shares as at FVTOCI on the basis of facts and circumstances that existed at the transition date.

04.10 Accounting for Tata International DLT Private Limited (TDLT)

TDLT was accounted for using the proportionate consolidation method under previous GAAP whereas it needs to be accounted using the equity method under Ind AS. Therefore, as required by Ind AS 101, the Group has:-

- On the transition date, recognised investment in TDLT by measuring it at the aggregate of the carrying amount of the assets and liabilities that the Group had proportionately consolidated under previous GAAP as of the transition date;
- This investment amount has been deemed to be the cost of investment at initial recognition;
- The Group has tested the investment in TDLT for impairment as of the transition date;
- After initial recognition at the transition date, the Group has accounted for TDLT using the equity method in accordance with Ind AS 28; and
- The break-down of the assets and liabilities of TDLT that have been aggregated into the single line investment balance at the transition date can be found in Note 8.

04.11 Assessment of embedded derivatives

The Group has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

Notes forming part of the consolidated financial statements

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05. Property, plant and equipment	Rs. lakhs											
	Freehold Land	Freehold Buildings	Leasehold Buildings	Owned Plant and Machinery	Electrical Installation	Finance Leased Plant and Machinery	Laboratory Equipment	Furniture and Fixtures	Office Equipments	Motor Vehicles	Leased Vehicles	Total
Cost or deemed cost												
Balance at April 1, 2015	432.30	3,691.98	-	2,152.41	148.38	-	6.42	152.32	195.67	107.26	9.43	6,896.17
Additions	-	15.28	100.32	461.62	4.54	43.44	6.50	19.82	136.27	125.05	-	912.84
Disposals	-	-	-	(65.70)	(0.07)	-	-	(11.76)	(5.71)	(2.56)	-	(85.80)
Other reclassifications	-	(5.85)	22.48	-	(4.95)	-	-	(5.47)	(6.21)	-	-	-
Exchange difference on consolidation	20.28	59.40	(3.88)	(38.56)	0.28	0.58	-	(1.44)	(20.01)	(3.53)	0.56	13.68
Balance at March 31, 2016	452.58	3,760.81	118.92	2,509.77	148.18	44.02	12.92	153.47	300.01	226.22	9.99	7,736.89
Additions	-	20.72	14.23	284.59	5.41	3.74	0.45	10.52	51.79	61.98	-	453.43
Disposals	(218.38)	(83.75)	-	-	(6.21)	-	-	(13.48)	(1.01)	(7.01)	-	(329.84)
Exchange difference on consolidation	(4.39)	(36.65)	(18.90)	(79.87)	(0.03)	(1.22)	-	0.13	(10.36)	(10.16)	(0.22)	(161.67)
Balance at March 31, 2017	229.81	3,661.13	114.25	2,714.49	147.35	46.54	13.37	150.64	340.43	271.03	9.77	7,698.81
Accumulated depreciation												
Balance at April 1, 2015	-	-	-	400.12	31.40	4.89	0.93	33.69	92.73	57.64	2.59	829.58
Depreciation expense	-	203.58	2.01	(2.74)	(0.01)	-	-	(2.38)	(3.25)	(1.23)	-	(9.61)
Disposals	-	-	-	-	(4.95)	-	-	10.31	(5.36)	-	-	-
Other reclassifications	-	-	-	(36.90)	(0.03)	0.06	-	(3.52)	3.05	(4.48)	0.03	(58.73)
Exchange difference on consolidation	-	(16.88)	(0.06)	-	-	-	-	-	-	-	-	-
Balance at March 31, 2016	-	186.70	1.95	360.48	26.41	4.95	0.93	38.10	87.17	51.93	2.62	761.24
Depreciation expense	-	191.10	11.30	441.56	32.53	7.15	1.47	29.43	97.82	47.08	3.38	862.82
Disposals	-	(14.56)	-	-	(1.23)	-	-	(2.78)	(0.23)	(2.95)	-	(21.75)
Exchange difference on consolidation	-	(5.82)	(1.21)	(21.15)	(0.04)	(0.36)	(0.01)	0.54	(5.25)	(3.45)	(0.17)	(36.92)
Balance at March 31, 2017	-	357.42	12.04	780.89	57.67	11.74	2.39	65.29	179.51	92.61	5.83	1,565.39
Carrying amount												
Balance at April 1, 2015	432.30	3,691.98	-	2,152.41	148.38	-	6.42	152.32	195.67	107.26	9.43	6,896.17
Additions	-	15.28	100.32	461.62	4.54	43.44	6.50	19.82	136.27	125.05	-	912.84
Disposals	-	-	-	(62.96)	(0.06)	-	-	(9.38)	(2.46)	(1.33)	-	(76.19)
Other reclassifications	-	(5.85)	22.48	-	-	-	-	(15.78)	(0.85)	-	-	-
Depreciation	(203.58)	-	(2.01)	(400.12)	(31.40)	(4.89)	(0.93)	(33.69)	(92.73)	(57.64)	(2.59)	(829.58)
Exchange difference on consolidation	20.28	76.28	(3.82)	(1.66)	0.31	0.52	-	2.08	(23.06)	0.95	0.53	72.41
Balance at March 31, 2016	452.58	3,574.11	116.97	2,149.29	121.77	39.07	11.99	115.37	212.84	174.29	7.37	6,975.65
Additions	-	20.72	14.23	284.59	5.41	3.74	0.45	10.52	51.79	61.98	-	453.43
Disposals	(218.38)	(69.19)	-	-	(4.98)	-	-	(10.70)	(0.78)	(4.06)	-	(308.09)
Depreciation	(191.10)	-	(11.30)	(441.56)	(32.53)	(7.15)	(1.47)	(29.43)	(97.82)	(47.08)	(3.38)	(862.82)
Exchange difference on consolidation	(4.39)	(30.83)	(17.69)	(58.72)	0.01	(0.86)	0.01	(0.41)	(5.11)	(6.71)	(0.05)	(124.75)
Balance at March 31, 2017	229.81	3,303.71	102.21	1,933.60	89.68	34.80	10.98	85.35	160.92	178.42	3.94	6,133.42

Note: 1. Tangible assets include the capital cost of **Rs. 3.70 lakhs** (31.03.2016: Rs 3.88 lakhs) with total accumulated depreciation of **Rs 2.23 lakhs** (31.03.2016: Rs. 1.65 lakhs), acquired for the recognised in-house research facility.

2. Deemed cost: The deemed cost of the property plant and equipment as at 1 April 2015 represents carrying value of all of its property, plant and equipment recognised as of 1 April 2015 (transition date) measured as per the previous GAAP. The carrying value as at 1 April 2015 amounting to Rs. 6,896.17 lakhs represents gross cost of Rs.15,781.82 lakhs net of accumulated depreciation of Rs.8,885.65 lakhs as at 31 March 2015.

3. For details of carrying amount of assets pledged as security for secured borrowings refer Note 22.

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	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs	
06. Goodwill				
Cost or deemed cost	16,920.96	17,884.10	16,688.84	
Accumulated impairment losses	(2,270.40)	(2,403.57)	(2,194.01)	
	14,650.56	15,480.53	14,494.83	
Cost or deemed cost				
Balance at beginning of the year	17,884.10	16,688.84	16,688.84	
Effect of foreign exchange differences	(963.14)	1,195.26	-	
	16,920.96	17,884.10	16,688.84	
Accumulated impairment losses				
Balance at beginning of the year	(2,403.57)	(2,194.01)	(2,194.01)	
Charge for the period	-	(34.05)	-	
Effect of foreign exchange differences	133.17	(175.51)	-	
	(2,270.40)	(2,403.57)	(2,194.01)	
07. Intangible assets				
Carrying amount of:				
(a) Technical Know-how	22.34	34.83	45.15	
(b) Computer Software	97.03	108.79	173.23	
(c) Trade marks	2.52	26.38	47.35	
	121.89	170.00	265.73	
	Technical know-how	Computer Software	Trade marks	Total
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Cost or deemed cost				
Balance at April 1, 2015	45.15	173.23	47.35	265.73
Additions	-	10.33	-	10.33
Disposals	-	-	-	-
Exchange difference on consolidation	1.29	3.41	2.83	7.53
Balance at March 31, 2016	46.44	186.97	50.18	283.59
Additions	2.91	32.15	-	35.06
Disposals	-	-	-	-
Exchange difference on consolidation	(7.17)	(4.50)	(1.13)	(12.80)
Balance at March 31, 2017	42.18	214.62	49.05	305.85
Accumulated amortisation				
Balance at April 1, 2015	-	-	-	-
Amortisation expense	11.99	99.93	23.48	135.40
Exchange difference on consolidation	(0.38)	(21.75)	0.32	(21.81)
Balance at March 31, 2016	11.61	78.18	23.80	113.59
Amortisation expense	10.84	41.81	24.07	76.72
Exchange difference on consolidation	(2.61)	(2.40)	(1.34)	(6.35)
Balance at March 31, 2017	19.84	117.59	46.53	183.96

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07. Intangible assets (Contd.)

	Technical know-how	Computer Software	Trade marks	Total
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Carrying amount				
Balance at April 1, 2015	45.15	173.23	47.35	265.73
Additions	-	10.33	-	10.33
Amortisation expense	(11.99)	(99.93)	(23.48)	(135.40)
Exchange difference on consolidation	1.67	25.16	2.51	29.34
Balance at March 31, 2016	34.83	108.79	26.38	170.00
Additions	2.91	32.15	-	35.06
Amortisation expense	(10.84)	(41.81)	(24.07)	(76.72)
Exchange difference on consolidation	(4.56)	(2.10)	0.21	(6.45)
Balance at March 31, 2017	22.34	97.03	2.52	121.89

Note :

The deemed cost of the intangible assets as at 1 April 2015 represents carrying value of all of its intangible assets recognised as of 1 April 2015 (transition date) measured as per the previous GAAP. The carrying value as at 1 April 2015 amounting to Rs. 265.73 lakhs represents gross cost of Rs. 1,956.29 lakhs net of accumulated depreciation of Rs.1,690.56 lakhs as at 31 March 2015.

	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Qty Nos.	Amount Rs. lakhs	Qty Nos.	Amount Rs. lakhs	Qty Nos.	Amount Rs. lakhs
08. Investments in joint ventures						
08.01 Break-up of Investment in joint ventures						
Unquoted Investments (all fully paid)						
Investments in Equity Instruments of						
Adithya Automotive Applications Private Limited	3,570,000	638.02	3,570,000	653.19	3,570,000	763.67
Tata International DLT Private Limited	8,540,000	1,097.74	8,540,000	1,121.04	8,540,000	927.35
Total aggregate Unquoted investments		1,735.76		1,774.23		1,691.02

08.02 Details and financial information of material joint ventures

Details of the Group's material joint ventures at the end of the reporting period is as follows:

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest		
			As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Adithya Automotive Applications Private Limited	Manufacture of auto ancillaries	India	51%	51%	51%
Tata International DLT Private Limited	Manufacture of heavy duty trailers	India	50%	50%	50%

The above joint ventures are accounted for using equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's material joint ventures is set out below:

These summarised financial information given below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purpose.

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	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs
Adithya Automotive Applications Private Limited			
Non-current assets	1,227.20	1,357.06	1,949.70
Current assets	2,048.87	1,844.12	1,741.38
Non-current liabilities	159.18	149.51	578.29
Current liabilities	1,878.59	1,783.62	1,628.12
Tata International DLT Private Limited			
Non-current assets	3,198.02	2954.21	2557.65
Current assets	4,246.58	3,177.93	2,972.12
Non-current liabilities	564.32	448.99	417.23
Current liabilities	4,645.75	3,411.98	3,248.31
		For the Year ended 31.03.2017 Rs. lakhs	For the Year ended 31.03.2016 Rs. lakhs
Adithya Automotive Applications Private Limited			
Revenue		16,210.83	12,325.12
Profit or loss from continuing operations		648.09	541.06
Post tax profit/(loss) from discontinued operations		-	-
Profit/(loss) for the year		648.09	541.06
Other comprehensive income for the year		(3.84)	0.56
Total comprehensive income for the year		644.25	541.62
Tata International DLT Private Limited			
Revenue		19,369.82	18,202.12
Profit or loss from continuing operations		218.60	511.10
Post tax profit/(loss) from discontinued operations		-	-
Profit/(loss) for the year		218.60	511.10
Other comprehensive income for the year		(9.31)	(1.68)
Total comprehensive income for the year		209.29	509.42

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	As at <u>31.03.2017</u> Rs. lakhs	As at <u>31.03.2016</u> Rs. lakhs	As at <u>01.04.2015</u> Rs. lakhs
Reconciliation of above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements			
Adithya Automotive Applications Private Limited			
Net Assets of the joint venture	1,238.30	1,268.05	1,484.67
Proportion of the Group's ownership in the joint venture	631.54	646.71	757.19
Goodwill	6.48	6.48	6.48
Carrying amount of the Group's interest in the joint venture	<u>638.02</u>	<u>653.19</u>	<u>763.67</u>
Tata International DLT Private Limited			
Net Assets of the joint venture	2,234.53	2,271.17	1,864.23
Proportion of the Group's ownership in the joint venture	1,117.26	1,135.58	932.11
Unrealised profits on closing stock	(19.52)	(14.54)	(4.76)
Carrying amount of the Group's interest in the joint venture	<u>1,097.74</u>	<u>1,121.04</u>	<u>927.35</u>

09. Other non-current investments
(Carried at fair value through other comprehensive income)

	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Qty <u>Nos.</u>	Amount <u>Rs. lakhs</u>	Qty <u>Nos.</u>	Amount <u>Rs. lakhs</u>	Qty <u>Nos.</u>	Amount <u>Rs. lakhs</u>
Quoted Investments (all fully paid)						
Investments in Equity Instruments of						
HDFC Bank Limited	2,500	36.06	2,500	26.78	2,500	25.57
Total aggregate of Quoted Investments		<u>36.06</u>		<u>26.78</u>		<u>25.57</u>

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	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Qty	Amount	Qty	Amount	Qty	Amount
	Nos.	Rs. lakhs	Nos.	Rs. lakhs	Nos.	Rs. lakhs
Unquoted Investments (all fully paid)						
Investments in Equity Instruments of						
Rujuvalika Investments Limited	-	-	-	-	137,500	815.37
Lanka IOC Limited	2,800	0.28	2,800	0.29	2,800	0.28
Nicco Jubilee Park Limited	30,000	-	30,000	-	30,000	-
Total aggregate of Unquoted Investments		0.28		0.29		815.65
Total Investments carrying value		36.34		27.07		841.22
Aggregate book value of quoted investments		36.06		26.78		25.57
Aggregate market value of quoted investments		36.06		26.78		25.57
Aggregate carrying value of unquoted investments		0.28		0.29		815.65
Aggregate amount of impairment in value of unquoted investments		3.00		3.00		3.00
		As at		As at		As at
		31.03.2017		31.03.2016		01.04.2015
		Rs. lakhs		Rs. lakhs		Rs. lakhs
10. Other non-current financial assets (Unsecured Considered good)						
(a) Security deposits		339.51		356.72		392.66
(b) Earmarked non-current cash and bank balances		427.97		29.32		27.32
(c) Others [Refer note 47(g)]		2,516.01		319.48		320.91
		3,283.49		705.52		740.89
11. Other non-current assets						
(a) Capital advances						
Considered good		3.81		22.38		22.24
Considered doubtful		90.58		90.58		90.58
		94.39		112.96		112.82
Less: Provision for doubtful advances		90.58		90.58		90.58
		3.81		22.38		22.24
(b) Advance with public bodies						
i) Excise		154.71		150.34		40.00
ii) Sales tax / Value added tax		118.10		93.06		88.25
		272.81		243.40		128.25
(c) Post retirement benefit assets		-		-		10.05
(d) Other loans and advances						
Prepayments		18.99		30.36		58.39
		18.99		30.36		58.39
		295.61		296.14		218.93

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12 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated balance sheet:

	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs
Deferred tax assets	231.98	125.90	121.78
Deferred tax liabilities	<u>(1,977.36)</u>	<u>(4,328.29)</u>	<u>(4,404.68)</u>
	<u>(1,745.38)</u>	<u>(4,202.39)</u>	<u>(4,282.90)</u>

For the Year ended 31.03.2017

Deferred tax (liabilities)/assets in relation to:

	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Exchange difference on consolidation	Other adjustments	Closing Balance
Property, plant and equipment	(400.26)	94.20	-	2.69	-	(303.37)
Exchange difference on long term loans	(200.38)	70.82	-	-	-	(129.56)
Deferment revenue on account of retention	(7,470.40)	660.89	-	-	-	-(6,809.51)
Fair valuation of Investments	-	-	-	-	-	-
Provision for doubtful debts	557.47	-	-	-	-	557.47
Provision for onerous contracts	616.60	270.24	-	-	-	886.84
Provision for warranty	44.08	2.45	-	(0.12)	-	46.41
Provision for employee benefits	254.02	6.37	(0.56)	(0.83)	-	259.00
MAT credit recognised	-	86.61	-	(2.89)	22.86	106.58
Tax losses	2,216.57	1,300.93	-	(1.79)	-	3,515.71
Others	179.91	(54.86)	-	-	-	125.05
	<u>(4,202.39)</u>	<u>2,437.65</u>	<u>(0.56)</u>	<u>(2.94)</u>	<u>22.86</u>	<u>(1,745.38)</u>

For the Year ended 31.03.2016

	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Exchange difference on consolidation	Recognised in equity	Closing Balance
Property, plant and equipment	(489.06)	89.07	-	(0.27)	-	(400.26)
Exchange difference on long term loans	(200.42)	0.04	-	-	-	(200.38)
Deferment revenue on account of retention	(8,090.79)	620.39	-	-	-	-(7,470.40)
Fair valuation of Investments	(89.83)	-	-	-	89.83	-
Provision for doubtful debts	398.01	159.46	-	-	-	557.47
Provision for onerous contracts	-	616.60	-	-	-	616.60
Provision for warranty	36.72	7.09	-	0.27	-	44.08
Provision for employee benefits	213.57	38.87	1.12	0.46	-	254.02
MAT credit recognised	-	-	-	-	-	-
Tax losses	3,856.57	(1,643.93)	-	3.93	-	2,216.57
Others	82.33	97.58	-	-	-	179.91
	<u>(4,282.90)</u>	<u>(14.83)</u>	<u>1.12</u>	<u>4.39</u>	<u>89.83</u>	<u>(4,202.39)</u>

Deferred tax (liabilities)/assets not created in relation to:

	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs
Tax losses	2,517.13	5,273.03	2,836.60
Unabsorbed Tax depreciation	40.48	40.48	579.90
Other Temporary differences	<u>2,423.99</u>	<u>1,744.77</u>	<u>3,267.11</u>
	<u>4,981.60</u>	<u>7,058.28</u>	<u>6,683.61</u>

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	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs
13. Inventories and contracts in progress (At lower of cost and net realisable value)			
a) Inventories			
i) Raw materials (At lower of cost and net realisable value)	10,079.00	10,146.96	9,685.80
ii) Work-in-progress (At lower of cost and net realisable value)	2,592.47	2,375.72	1,995.35
iii) Finished products (At lower of cost and net realisable value)	3,982.74	3,943.27	5,789.71
iv) Stock in trade (At lower of cost and net realisable value)	819.96	957.65	903.85
v) Spare parts and loose tools (At or lower than cost)	167.79	182.63	198.20
	17,641.96	17,606.23	18,572.91
b) Contracts in Progress	4,683.33	6,533.97	6,957.54
Total inventories	22,325.29	24,140.20	25,530.45
Cost of inventories includes the following which are in transit			
Raw materials	137.85	49.57	98.26
Stock in trade	389.73	82.59	-
14. Trade receivables			
Current trade receivables			
(a) Unsecured, considered good	55,156.82	63,806.90	62,633.29
(b) Unsecured considered doubtful	8,273.17	6,824.17	6,251.27
Less : Allowances for doubtful debts	(8,273.17)	(6,824.17)	(6,251.27)
	55,156.82	63,806.90	62,633.29

Notes:

- Above includes **Rs. 24,903.02 lakhs** (31.03.2016 Rs. 25,519.10, 01.04.2015 Rs. 27,639.92 lakhs) retention money which are recoverable on completion of the project as per the terms of the relevant contract.
- Above also includes 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-29(a)'.
- Out of the trade receivable as at March 31, 2017 **Rs. 34,496.38 lakhs** (As at March 31, 2016: Rs 33,343.32 lakhs; as at April 1, 2015: Rs 32,589.20 lakhs) is due from Company's major customers having more than 5% of total outstanding trade receivables. There are no other customers who represent more than 5% of the total balance of trade receivables.
- For details of carrying amount of trade receivables pledged as security for secured borrowings refer note 22.
- The credit period given to customers generally range from 0 to 30 days. No interest is charged on the overdue amounts.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance for trade receivable due for more than 12 months, 24 months and 36 months provision is recorded at 25%, 50% and 100% respectively. For Retention receivable due for more than 12 months and 24 months provision is recorded at 50% and 100% respectively.

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	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
Ageing of trade receivables			
Within the credit period	30,412.82	31,296.36	34,192.56
1-30 days past due	10,388.72	13,186.61	15,554.61
31-60 days past due	2,610.47	4,788.23	3,744.55
61-90 days past due	2,147.90	1,252.95	2,613.38
91-180 days past due	2,922.48	6,040.56	2,234.29
More than 180 days past due	6,674.43	7,242.19	4,293.90
		For the Year ended 31.03.2017	For the Year ended 31.03.2016
		Rs. lakhs	Rs. lakhs
Movement in provision for doubtful debts			
Balance at beginning of the year		6,824.17	6,251.27
Credit allowances created during the year		1,766.57	704.11
Reversal of Credit allowances		(30.02)	(72.35)
Credit allowances adjusted with bad debts		(277.00)	(64.58)
Exchange difference on consolidation		(10.55)	5.72
Balance at end of the year		8,273.17	6,824.17
		As at 31.03.2017	As at 01.04.2015
		Rs. lakhs	Rs. lakhs
15. Cash and bank balances			
Cash and cash equivalents			
(a) Cash on hand	12.45	36.51	34.87
(b) Cheques on hand	3.90	-	198.18
(c) Remittance in transit	133.35	-	-
(d) Balances with banks			
In current accounts	4,423.82	4,229.59	6,699.26
In deposit accounts	0.09	0.10	115.74
Total cash and cash equivalents	4,573.61	4,266.20	7,048.05
Other bank balances			
In current accounts	18.19	24.39	29.50
In deposit accounts	240.73	7.26	4.70
Total other bank balances	258.92	31.65	34.20
Total cash and bank balances	4,832.53	4,297.85	7,082.25
Included above			
(i) Earmarked balance for unpaid dividend	18.19	24.39	29.50
(ii) Earmarked balance for guarantee	240.73	7.26	4.70

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	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs
16. Other current financial assets			
(a) Security deposits			
Considered good	44.80	65.99	114.93
Considered doubtful	107.06	107.06	91.35
	151.86	173.05	206.28
Less: Provision for doubtful deposits	107.06	107.06	91.35
	44.80	65.99	114.93
(b) Interest accrued on deposits, loans and advances	1.95	1.19	-
(c) Others	231.34	53.09	618.12
	278.09	120.27	733.05
17. Derivative assets			
(a) Interest rate swaps	14.43	-	-
(b) Foreign currency options	255.96	399.13	243.36
(c) Foreign currency forward contracts	-	-	22.43
	270.39	399.13	265.79
18. Other current assets			
(a) Advance with public bodies			
i) Service tax	801.60	1,008.22	803.55
ii) Excise	896.37	1,034.89	1,319.34
iii) Sales tax/Value added tax			
Considered good	3,452.32	3,044.80	2,834.04
Considered doubtful	29.78	29.78	29.78
	3,482.10	3,074.58	2,863.82
Less: Provision for doubtful advances	29.78	29.78	29.78
	3,452.32	3,044.80	2,834.04
iv) Others	19.33	-	-
(b) Advances to related parties	5.54	4.62	17.51
(c) Unbilled revenue	650.65	1,234.33	355.98
(d) Other loans and advances			
i) Advance to suppliers	1,312.92	2,044.60	1,454.62
ii) Other advances and prepayments	809.64	1,000.13	856.61
	7,948.37	9,371.59	7,641.65

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

19. Share capital

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
Authorised:			
30,000,000 Equity Shares of Rs. 10 each (As at 31.03.2016 : 30,000,000; As at 01.04.2015: 30,000,000)	3,000.00	3,000.00	3,000.00
	<u>3,000.00</u>	<u>3,000.00</u>	<u>3,000.00</u>
Issued, Subscribed and fully paid up:			
11,004,412 Equity Shares of Rs. 10 each (As at 31.03.2016 : 11,004,412; As at 01.04.2015: 11,004,412)	1,100.44	1,100.44	1,100.44
	<u>1,100.44</u>	<u>1,100.44</u>	<u>1,100.44</u>

Issued and subscribed capital excludes 635 equity share of Rs.10 each reserved for allotment to shareholders who were not able to subscribe to the rights issue during the earlier years for genuine reasons or where the title is temporarily in dispute.

Reconciliation of number of shares and amount outstanding at the beginning and end of the reporting period

	For the year ended 31.03.2017		For the year ended 31.03.2016	
	No. of Shares	Amount Rs. lakhs	No. of Shares	Amount Rs. lakhs
Equity shares				
Issued, subscribed and fully paid up:				
At beginning and end of the year	11,004,412	1,100.44	11,004,412	1,100.44

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited	3,753,275	34.11%	3,753,275	34.11%
Sundaram Mutual Fund	-	-	648,934	5.90%

Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs
20. Other Equity			
a) Amalgamation Reserve	61.81	61.81	61.81
b) Foreign currency translation reserve	(617.51)	257.33	(28.27)
c) Foreign exchange fluctuation reserve	448.20	448.20	448.20
d) General reserve	14,458.59	14,458.59	14,434.70
e) Foreign currency monetary item translation difference	(26.71)	(288.09)	(268.84)
f) Reserve for equity instrument through other comprehensive income (OCI)	36.01	26.73	728.56
g) Retained Earnings	(23,597.93)	(20,937.19)	(17,358.46)
	(9,237.54)	(5,972.62)	(1,982.30)

Other Equity

	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs
Amalgamation Reserve		
Opening and closing balance	61.81	61.81
Foreign currency translation reserve		
Opening balance	257.33	(28.27)
Add: Effects of foreign exchange rate variation during the year	(874.84)	285.60
	(617.51)	257.33
Foreign exchange fluctuation reserve		
Opening and closing balance	448.20	448.20
General reserve		
Opening balance	14,458.59	14,434.70
Add: Transfer from retained earnings	-	23.89
	14,458.59	14,458.59
Foreign currency monetary item translation difference		
Opening balance	(288.09)	(268.84)
Add: Additions during the year	40.10	(347.62)
Less: Recognised in the statement of profit and loss during the year	221.28	328.37
	(26.71)	(288.09)
Reserve for equity instrument through other comprehensive income (OCI)		
Opening balance	26.73	728.56
Add: Other comprehensive income for the year	9.28	1.21
Less: Realised gain on equity shares carried at fair value through OCI	-	(703.04)
	36.01	26.73
Retained Earnings		
Opening balance	(20,937.19)	(17,358.46)
Add: Profit/(Loss) for the year	(2,409.85)	(4,087.55)
Other comprehensive income for the year	(250.89)	(260.17)
Realised gain on equity shares carried at fair value through OCI	-	703.04
Tax impact of the above	-	89.84
Less: Transfer to general reserve	-	23.89
	(23,597.93)	(17,358.46)
	(9,237.54)	(5,972.62)

Notes:

(a) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(b) Reserve for equity instrument through other comprehensive income (OCI):

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the retained earnings when those assets have been disposed of.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

(c) Foreign currency translation reserve:

Foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit and loss on repayment of the monetary items or disposal of investment.

(d) Foreign currency monetary item translation difference reserve:

Exchange differences arising on settlement and remeasurement of long-term foreign currency monetary items are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the maturity period or upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.

21. Non-controlling interests

	For the Year ended 31.03.2017	For the Year ended 31.03.2016
	Rs. lakhs	Rs. lakhs
Balance at beginning of the year	46.56	50.45
Share of profit for the year	(0.29)	(6.81)
Exchange difference on consolidation	(1.04)	2.92
Balance at end of the year	45.23	46.56

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
22. Long-term borrowings			
A. Secured – at amortised cost			
(a) Term loans			
From banks	15,908.96	17,507.89	23,801.50
(b) Finance lease obligations	15.87	28.33	7.54
Total long-term borrowings	15,924.83	17,536.22	23,809.04

Notes forming part of the consolidated financial statements
for the year ended March 31, 2017

22. Long-term borrowings (Contd...)

Name of the bank/ Instrument	As at 31.03.2017				As at 01.04.2015				Security	
	Long-term	Short-term	Current Maturity (Refer Note 28)	Rs. lakhs	Long-term	Short-term	Current Maturity (Refer Note 28)	Rs. lakhs		
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs		
Dena Bank	250.00	-	500.00	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	1,004.70	-	1,333.13	2,391.78	-	1,361.57	3,539.57	-	1,281.87	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	3,445.15	-	1,557.70	5,003.35	-	795.38	5,798.72	-	1,08.81	Secured by pari passu first charge on all current assets of the Company, present and future except assets charged exclusively to Small Industries Development Bank of India (SIDBI), and second charge on all fixed assets of the Company.
Indusind Bank Limited	-	-	792.12	810.36	-	800.65	1,519.51	-	(18.76)	Secured by pari passu first charge on all fixed assets of the Company, except assets charged exclusively to Small Industries Development Bank of India (SIDBI), and second charge on all current assets of the Company.
IDBI Bank Limited	1,499.38	-	998.80	2,498.17	-	498.29	2,996.47	-	-	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.
Exim Bank	2,860.45	-	2,860.45	5,852.28	-	2,926.14	8,284.30	-	2,761.43	Secured by the 49% shares held by the Company in one of the subsidiaries and supported by a guarantee issued by the Company on behalf of the subsidiary.
Axis Bank Limited	3,896.32	-	-	-	-	-	-	-	-	Secured by a first legal mortgage over the leasehold land and buildings and a charge over the current assets owned by/of one of the subsidiaries of the Company.
National Australia Bank	1,461.12	-	-	-	-	-	-	-	-	Secured by a first mortgage charge over freehold land and buildings owned by one of the subsidiaries.
Yes Bank Limited	1,442.49	-	-	-	-	-	-	-	-	Secured over a first mortgage over fixed and current assets of one of the subsidiaries.
National Development Bank	49.35	-	172.74	201.95	-	151.46	37.93	-	-	Secured by a first legal mortgage over the freehold factory land and a charge over the stock and book debts of one of the subsidiaries of the Company and supported by a guarantee issued by the Company on behalf of the subsidiary.

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

22. Long-term borrowings (Contd...)

Name of the bank/ Instrument	As at 31.03.2017			As at 31.03.2016			As at 01.04.2015			Security
	Long- term	Short- term	Current Maturity (Refer Note 28)	Long- term	Short- term	Current Maturity (Refer Note 28)	Long- term	Short- term	Current Maturity (Refer Note 28)	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Sampath Bank	-	-	6.82	-	-	66.03	-	-	115.92	Secured by first charge on stock and book debts of one of the subsidiaries.
Bank of Ceylon	-	-	-	-	-	-	-	-	92.98	Secured by first charge on plant and machinery of one of the subsidiaries.
Axis Bank Limited	-	4,971.65	-	-	-	-	-	-	-	Secured by pari passu first charge on all current assets of the company, present and future and pari passu second charge on all fixed assets of the company except Asquith, plano miller machine which is exclusively charged to Small Industries Development Bank of India (SIDBI).
Canara Bank	-	2,351.12	-	-	4,057.82	-	-	2,267.04	-	Secured by pari passu first charge on stock and book debts of the Company, and second charge on Plant and Machinery except assets charged exclusively to Small Industries Development Bank of India (SIDBI).
Bank of Baroda	-	5,499.57	-	-	5,352.75	-	-	4,967.42	-	Secured by pari passu charge on current assets of the Company and all the fixed assets of the Company except assets charged exclusively to Small Industries Development Bank of India (SIDBI).
Central Bank of India	-	1,914.72	-	-	1,493.23	-	-	1,410.68	-	Secured by pari passu charge on current assets of the Company in favour of the lending banks on reciprocal basis under multiple banking arrangements.
IDBI Bank Limited	-	971.55	-	-	5,034.37	-	-	173.71	-	Secured by pari passu charge on movable assets and second charge on fixed assets except assets charged exclusively to Small Industries Development Bank of India (SIDBI).
HDFC Bank Limited	-	7,500.00	-	-	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 Development Bank of India (SIDBI).
Indian Bank	-	2,313.38	-	-	2,181.74	-	-	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 Development Bank of India (SIDBI) and pari passu second charge on all fixed assets of the Company.
HDFC Bank Limited	-	1,000.00	-	-	1,000.00	-	-	-	-	Secured by way of first pari passu charge on entire current and fixed assets, both present and future of one of the subsidiaries.
National Australia Bank	-	-	-	-	1,494.67	-	-	-	-	Secured by a first mortgage charge over freehold land and buildings owned by one of the subsidiaries.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

22. Long-term borrowings (Contd....)

Name of the bank/ Instrument	As at 31.03.2017				As at 01.04.2015				Security
	Long-term	Short-term	Current Maturity (Refer Note 28)		Long-term	Short-term	Current Maturity (Refer Note 28)		
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
IDBI Bank Limited	-	415.05	-	544.27	-	-	988.47	-	Secured by exclusive charge on present current and fixed assets of one of the subsidiaries.
United Overseas Bank Limited	-	-	-	1,767.04	-	-	2,658.09	-	Secured over a first mortgage over leasehold land and building and current assets of one of the subsidiaries.
ICICI Bank Limited	-	-	-	2,985.57	-	-	2,817.52	-	Secured over a first mortgage over leasehold land and building and current assets of one of the subsidiaries.
Commercial Bank of Ceylon	-	47.37	-	61.62	-	-	67.47	-	Secured by charge on inventory and book debts of one of the subsidiaries.
National Development Bank	-	59.64	-	115.83	-	-	219.63	-	Secured by charge on inventory, book debts and freehold factory land of one of the subsidiaries and supported by guarantee issued by the Company on behalf of the subsidiary.
Sampath Bank	-	48.91	-	50.04	-	-	52.49	-	Secured by charge on inventory and book debts of one of the subsidiaries.
Bank of Ceylon	-	86.60	-	63.78	-	-	211.41	-	Secured by first charge on fixed assets situated in one of the factories of the subsidiary.
Hatton National Bank	-	59.58	-	80.19	-	-	91.35	-	Secured by charge on inventory and fixed deposits of one of the subsidiaries.
Sampath Bank	-	13.29	-	45.69	-	-	48.98	-	Secured by charge on inventory and fixed deposits of one of the subsidiaries.
National Development Bank	-	64.95	-	60.86	-	-	268.55	-	Secured by charge on inventory, book debts and freehold factory land of one of the subsidiaries and supported by guarantee issued by the Company on behalf of the subsidiary.
Buyer's Credit from Banks	-	1,685.41	-	1,662.50	-	-	1,730.27	-	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 Banks	-	2,941.58	-	2,249.22	-	-	2,627.71	-	Secured by pari passu first charge on specified asset.
	15,908.96	31,944.37	8,221.76	37,043.91	7,474.52	23,801.50	28,014.77	5,592.25	

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

	<u>As at</u> <u>31.03.2017</u>	<u>As at</u> <u>31.03.2016</u>	<u>As at</u> <u>01.04.2015</u>
	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>
23. Provisions			
Current			
(a) Provision for employee benefits			
i) Post retirement pension	57.54	57.10	53.82
ii) Retirement gratuity	13.91	12.15	6.70
iii) Other long-term employee benefits			
Compensated absence	202.94	254.90	297.89
(b) Provision for estimated losses on onerous contracts	2,562.54	1,803.37	2,708.80
(c) Provision for warranty	443.33	411.25	324.20
	<u>3,280.26</u>	<u>2,538.77</u>	<u>3,391.41</u>
Non-current			
(a) Provision for employee benefits			
i) Post retirement pension	645.81	1,136.80	928.88
ii) Retirement gratuity	516.49	274.65	220.09
iii) Other long-term employee benefits			
Compensated absence	777.04	683.37	607.25
	<u>1,939.34</u>	<u>2,094.82</u>	<u>1,756.22</u>
24. Other non-current liabilities			
(a) Pension payable under employee separation scheme	13.17	4.86	13.85
(b) Deposit from employees	8.37	10.84	14.24
	<u>21.54</u>	<u>15.70</u>	<u>28.09</u>
25. Current Borrowings			
A. Secured - at amortised cost			
(a) Repayable on demand			
From banks			
a) Working capital demand loans	8,572.86	3,125.88	2,640.33
b) Cash credit	18,679.58	23,698.17	15,272.31
c) Other short-term loans	64.94	6,308.14	5,744.15
(b) Other loans			
a) Buyer's credit	1,685.41	1,662.50	1,730.27
b) Bills discounted with banks	2,941.58	2,249.22	2,627.71
Total secured borrowings	<u>31,944.37</u>	<u>37,043.91</u>	<u>28,014.77</u>
B. Unsecured			
(a) Term loan from others	-	-	1,000.00
Total unsecured borrowings	<u>-</u>	<u>-</u>	<u>1,000.00</u>
Total borrowings	<u>31,944.37</u>	<u>37,043.91</u>	<u>29,014.77</u>

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Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs
26. Derivative Liabilities			
(a) Interest rate swaps	-	7.93	10.96
(b) Foreign currency options	-	-	-
(c) Foreign currency forward contracts	35.07	8.87	50.88
	35.07	16.80	61.84
Current	35.07	16.80	61.84
Non Current	-	-	-
	35.07	16.80	61.84
27. Trade Payables			
(a) Total outstanding dues to micro enterprises and small enterprises	218.75	205.13	161.17
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	41,210.14	39,136.86	38,679.25
(c) Creditors for accrued wages and salaries	641.90	480.29	653.09
(d) Acceptances	58.82	-	-
Total Trade Payables	42,129.61	39,822.28	39,493.51
28. Other current financial liabilities			
(a) Current maturities of long-term debts	8,221.76	7,474.52	5,592.25
(b) Current maturities of finance lease obligations	13.57	12.65	2.94
(c) Interest accrued but not due on other borrowings	39.87	12.98	8.56
(d) Interest accrued and due on other borrowings	190.15	160.89	276.80
(e) Unpaid dividends	18.60	24.80	29.91
(f) Creditors for purchase of fixed assets	34.90	21.89	22.81
(g) Other credit balances	17.23	-	2.93
	8,536.08	7,707.73	5,936.20
29. Other current liabilities			
(a) Advance received from customers	7,038.92	7,988.78	7,867.86
(b) Dues to customers under contracts in progress	11,791.29	12,631.39	13,754.53
(c) Pension payable under employee separation scheme	5.87	7.84	9.66
(d) Employee recoveries and employer's contributions	693.81	497.73	395.63
(e) Statutory dues	432.19	464.47	489.75
(f) Other credit balances	177.37	166.87	224.59
	20,139.45	21,757.08	22,742.02

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

	For the year ended 31.03.2017	For the Year ended 31.03.2016
	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>
30. Revenue from operations		
(a) Revenue from project business	35,582.50	41,335.21
(b) Sale of products	63,553.62	58,581.80
(c) Sale of services	1,956.54	1,387.71
Revenue from Operations	<u>101,092.66</u>	<u>101,304.72</u>
31. Other income		
(a) Interest income		
i) On income tax refunds	18.56	97.86
ii) Others	322.56	4.08
(b) Dividend income		
i) From other non-current investments	0.24	0.21
(c) Net gain on sale of fixed assets	28.86	-
(d) Gain on foreign currency transactions (net)	185.52	-
(e) Gain on derivative contracts (net)	-	10.38
(f) Liabilities/provision no longer required written back	154.57	288.68
(g) Miscellaneous income	513.44	357.95
Total other income	<u>1,223.75</u>	<u>759.16</u>
32. Cost of materials consumed		
Raw materials consumed		
(a) Opening stock	10,146.96	9,685.80
(b) Add: Purchases	57,633.42	55,259.71
	67,780.38	64,945.51
(c) Exchange difference on consolidation	(455.49)	92.69
	67,324.89	65,038.20
(d) Less: Closing stock	10,079.00	10,146.96
Total raw materials consumed	<u>57,245.89</u>	<u>54,891.24</u>
33. Changes in inventories of finished products, work in progress and contracts in progress		
Inventories and contract in progress at the beginning of the year		
(a) Stock in trade	957.65	903.85
(b) Finished products	3,943.27	5,789.71
(c) Work-in-progress	2,375.72	1,995.35
(d) Contracts in progress	6,533.97	6,957.54
	13,810.61	15,646.45
(e) Exchange difference on consolidation	(73.66)	19.23
	<u>13,736.95</u>	<u>15,665.68</u>

TRF LIMITED

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Notes forming part of the consolidated financial statements

for the year ended March 31, 2016

	For the year ended 31.03.2017 Rs. lakhs	For the Year ended 31.03.2016 Rs. lakhs
Inventories and contract in progress at the end of the year		
(a) Stock in trade	819.96	957.65
(b) Finished products	3,982.74	3,943.27
(c) Work-in-progress	2,592.47	2,375.72
(d) Contracts in progress	4,683.33	6,533.97
	<u>12,078.50</u>	<u>13,810.61</u>
Net (increase)/decrease	<u>1,658.45</u>	<u>1,855.07</u>
34. Employee benefits expense		
(a) Salaries and wages, including bonus [Net of excess provision written back Rs. 578 lakhs, (Previous year : Nil)]	8,036.09	9,257.03
(b) Company's contribution to provident and other funds	1,082.43	1,088.68
(c) Workmen and staff welfare expenses	798.22	751.89
Total employee benefits expense	<u>9,916.74</u>	<u>11,097.60</u>
35. Finance costs		
(a) Interest expense	5,430.29	5,183.54
(b) Other borrowing costs	497.64	467.59
Total finance costs	<u>5,927.93</u>	<u>5,651.13</u>
36. Depreciation and amortisation expense		
(a) Depreciation and amortisation on tangible assets	862.82	829.58
(b) Depreciation and amortisation on intangible assets	76.72	135.40
Total depreciation and amortisation expense	<u>939.54</u>	<u>964.98</u>

Notes forming part of the consolidated financial statements
for the year ended March 31, 2017

	For the year ended 31.03.2017	For the Year ended 31.03.2016
	Rs. lakhs	Rs. lakhs
37. Other expenses		
(a) Consumption of stores, spare parts and loose tools	625.55	866.54
(b) Repairs to buildings	575.56	654.98
(c) Repairs to plant and machinery	337.89	321.28
(d) Repairs to others	163.60	129.88
(e) Rent	746.82	889.39
(f) Power and fuel	459.31	462.69
(g) Rates, taxes and licenses	172.64	399.83
(h) Taxes and duties (net)		
i) Sales tax	159.84	149.63
ii) Excise duty	203.99	298.97
iii) Service tax	518.30	583.51
iv) Others	66.22	69.35
(i) Insurance charges	473.42	469.95
(j) Freight and handling charges	2,785.20	2,246.50
(k) Service charges (collection and order procurement)	375.00	731.80
(l) Travelling, conveyance and car running expenses	1,704.45	1,832.80
(m) Legal and professional fees	1,481.42	1,434.87
(n) Provision for doubtful debts and advances	1,459.55	582.89
(o) Bad debts written off	305.83	741.93
(p) Provision for estimated losses on onerous contracts	759.17	(905.43)
(q) Provision for warranty expenses	364.15	326.80
(r) Other general expenses		
i) Loss on foreign currency transactions (net)	-	61.34
ii) Loss on derivatives (net)	322.63	-
iii) Directors' fee	67.35	81.59
iv) Liquidated damages	-	242.74
v) Loss on sale of tangible fixed assets	-	54.98
vi) Telephone expenses	237.91	238.57
vii) Auditors remuneration and out-of-pocket expenses		
As Auditors - statutory audit	199.33	205.05
For taxation matters	5.84	5.87
For other services	13.98	12.98
Auditors' out-of-pocket expenses	10.34	10.12
viii) Others	736.82	637.93
Total other expenses	15,332.11	13,839.33

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38. Subsidiaries

Details of subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		
			As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
TRF Singapore Pte Ltd.	Investment Company	Singapore	100%	100%	100%
TRF Holding Pte Ltd.	Investment Company	Singapore	100%	100%	100%
YORK Transport Equipment (Asia) Pte Ltd.	Manufacture and distribution of axles, suspensions and other automotive components	Singapore	100%	100%	100%
YORK Transport Equipment Pty Ltd.	Manufacture and distribution of axles, suspensions and other automotive components	Australia	100%	100%	100%
YORK Sales (Thailand) Co. Ltd.	Distribution of axles, suspensions and other automotive components	Thailand	100%	100%	100%
YTE Transport Equipment (SA) (Pty) Limited	Distribution of axles, suspensions and other automotive components	South Africa	100%	100%	100%
Rednet Pte Ltd.	Distribution of axles, suspensions and other automotive components	Singapore	100%	100%	100%
PT YORK Engineering	Manufacture and distribution of axles (Dormant)	Indonesia	100%	100%	100%
YTE Special Products Pte Ltd.	Distribution of axles, suspensions and other automotive components	Singapore	100%	100%	100%
Qingdao YTE Special Products Co. Ltd.	Manufacture and distribution of axles, suspensions and other automotive components	China	100%	100%	100%
YORK Transport Equipment India Pvt. Ltd.	Manufacture and distribution of axles, suspensions and other automotive components	India	100%	100%	100%
YORK Transport Equipment (Shanghai) Co. Ltd.	Manufacture and distribution of axles, suspensions and other automotive components	China	100%	100%	100%

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38. Subsidiaries (Contd.)

Name of the Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		
			As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Dutch Lanka Trailer Manufacturers Limited	Manufacture of Heavy duty trailers	Sri Lanka	100%	100%	100%
Dutch Lanka Engineering Pvt Ltd.	Manufacture of Heavy duty trailers	Sri Lanka	100%	100%	100%
Dutch Lanka Trailers Manufactures LLC	Manufacture of Heavy duty trailers	Oman	70%	70%	70%
Hewitt Robins International Ltd.	Manufacture of screens	United Kingdom	100%	100%	100%
Hewitt Robins International Holding Ltd.	Investment Company	United Kingdom	100%	100%	100%

38.01 Composition of the Group

Information about the composition of the Group at the end of the reporting period is as follows:

Principal activity	Number of wholly-owned subsidiaries		
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Manufacture of heavy duty axles	6	6	6
Distribution of heavy duty axles	4	4	4
Manufacture of heavy duty trailers	3	3	3
Manufacture of screens	1	1	1
Investment Activity	3	3	3

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39. Income tax recognised in profit and loss

	For the year ended 31.03.2017 <u>Rs. lakhs</u>	For the Year ended 31.03.2016 <u>Rs. lakhs</u>
Current tax		
In respect of the current year	277.91	130.25
In respect of prior years	180.62	61.48
	458.53	191.73
Deferred tax		
In respect of the current year	(2,435.13)	17.57
In respect of prior years	(2.52)	(2.74)
	(2,437.65)	14.83
Total income tax expense recognised in the current year	(1,979.12)	206.56

The income tax expense for the year can be reconciled to the accounting profit/(loss) as follows:

	For the year ended 31.03.2017 <u>Rs. lakhs</u>	For the Year ended 31.03.2016 <u>Rs. lakhs</u>
Profit before tax for the year	(4,389.26)	(3,887.80)
Less: Share of profit from joint venture	356.22	447.77
Profit/(loss) before tax and share of results of joint ventures and associates	(4,745.48)	(4,335.57)
Income tax expense calculated at 34.6080 % (2015-16: 30.6080 %)	(1,642.32)	(1,500.45)
Effect of income that are exempt from tax	(9.27)	220.80
Effect of income that are subject to different rate of tax	-	244.22
Effect of expenses that are not deductible in determining taxable profit	33.85	160.00
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	188.30	531.40
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax asset	(961.55)	(272.84)
Effect of different tax rates of subsidiaries operating in other jurisdiction	190.72	325.92
Other permanent differences	43.05	438.77
	(2,157.22)	147.82
Adjustments recognised in the current year in relation to the current tax of prior years	180.62	61.48
Adjustments recognised in the current year in relation to the deferred tax of prior years	(2.52)	(2.74)
Income tax expenses recognised in the profit and loss account	(1,979.12)	206.56

The tax rate used for the year 2016-17 and 2015-16 reconciliations above is the corporate tax rate of 34.6080% payable by corporate entities in India on taxable profits under the India tax law.

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

40. Segment information

40.01 Products and services from which reportable segment derive their revenues

Information reported to the Chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses based on products and services. Accordingly, directors of the Company have chosen to organise the segment based on its product and services as follows:

- Products and services
- Projects and services

The Company's chief operating decision maker is the Managing Director.

Revenue and expenses directly attributable to segment are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as Unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The company's financing and income taxes are managed on a company level and are not allocated to operating segment.

40.02 Segment revenue and results

	Segment revenue		Segment profit	
	For the Year ended 31.03.2017 <u>Rs. lakhs</u>	For the Year ended 31.03.2016 Rs. lakhs	For the Year ended 31.03.2017 <u>Rs. lakhs</u>	For the Year ended 31.03.2016 Rs. lakhs
Products and Services	76,724.07	72,688.62	5,572.31	3,938.32
Projects and Services	38,267.28	43,118.35	(4,756.19)	(2,163.18)
	114,991.35	115,806.97		
Inter-segment revenue	13,898.69	14,502.25		
Total	101,092.66	101,304.72	816.16	1,775.14
Other income			838.14	357.71
Unallocated corporate costs			(1,031.90)	(803.06)
Interest costs			(5,430.29)	(5,183.54)
Exceptional items			418.67	(34.05)
Profit before tax			(4,389.26)	(3,887.80)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 03. Segment profit represents the profit and loss before tax earned by each segment without allocation of corporate costs, share profit of joint ventures, other income, as well as interest costs. This is the measure reported to the executive management committee for the purposes of resource allocation and assessment of segment performance.

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40.03 Segment assets and liabilities

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>
Segment assets			
Products and Services	53,580.61	57,258.31	57,220.90
Projects and Services	43,407.80	51,785.98	54,035.00
Total segment assets	96,988.41	109,044.29	111,255.90
Unallocated	23,001.40	21,311.47	21,165.97
Consolidated total assets	119,989.81	130,355.76	132,421.87
Segment liabilities			
Products and Services	37,164.76	34,521.48	33,095.19
Projects and Services	42,666.46	43,436.12	45,809.53
Total segment liabilities	79,831.22	77,957.60	78,904.72
Unallocated	48,250.46	57,223.78	54,348.56
Consolidated total liabilities	128,081.68	135,181.38	133,253.28

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than investments in joint ventures and other investments, loans, financial assets and current and deferred tax assets. Goodwill is allocated to reportable segments.

40.04 Other segment information

	Depreciation and amortisation		Addition to non-current assets	
	For the Year ended 31.03.2017	For the Year ended 31.03.2016	For the Year ended 31.03.2017	For the Year ended 31.03.2016
	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>
Products and Services	854.54	780.72	403.33	830.52
Projects and Services	70.17	74.07	28.42	21.01
Unallocated	14.83	110.19	56.74	71.64
	939.54	964.98	488.49	923.17

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40.05 Revenue from major products and services

	For the year ended 31.03.2017 <u>Rs. lakhs</u>	For the Year ended 31.03.2016 <u>Rs. lakhs</u>
a) Products & Services		
Idler rollers and components	3,837.04	2,573.05
Sectional and Mine Conveyors	3,797.51	4,238.33
Vibrating screens and components	2,216.12	1,506.19
Crushers and components	1,631.72	1,803.95
Heavy duty axles	31,198.68	28,570.40
Heavy duty suspension	9,643.98	10,108.67
Heavy duty trailers	5,351.72	4,236.58
Project relates services		
Repair income	149.33	152.49
Screens	2,770.26	2,911.80
Miscellaneous	2,228.31	2,255.35
b) Projects and services		
Construction contracts and related services	38,267.99	42,947.91
	<u>101,092.66</u>	<u>101,304.72</u>

40.06 Geographical information

The Group operates in two geographical areas - India and Outside India

The Group's revenue from continuing operations from external customers by geographical areas of operation and information about its non-current assets by location of assets are detailed below:

	Revenue from external customers		Non-current assets		
	For the Year ended 31.03.2017 <u>Rs. lakhs</u>	For the Year ended 31.03.2016 <u>Rs. lakhs</u>	As at 31.03.2017 <u>Rs. lakhs</u>	As at 31.03.2016 <u>Rs. lakhs</u>	As at 01.04.2015 <u>Rs. lakhs</u>
India	73,490.60	76,982.69	9,621.19	7,764.67	9,513.47
Outside India	27,602.06	24,322.03	19,469.90	20,437.15	19,003.53
	<u>101,092.66</u>	<u>101,304.72</u>	<u>29,091.09</u>	<u>28,201.82</u>	<u>28,517.00</u>

40.07 Information about major customers

Included in revenue arising from direct sales of goods and services (excluding excise duty) of **Rs 96,506.40 lakhs** (Year ended March 31, 2016: Rs 96,924.30 lakhs) are revenues of approximately Rs. 24,391.73 lakhs (March 31, 2016: Rs 15,153.43 lakhs) which arose of the sale to the Group's top three customers. No other single customer contributed 10% or more of the Group's revenue for both 2016-2017 and 2015-2016.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

41. Earnings per share

	For the year ended 31.03.2017 <u>Rs. lakhs</u>	For the Year ended 31.03.2016 <u>Rs. lakhs</u>
Basic & Diluted earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit for the year attributable to owners of the Company	(2,409.85)	(4,087.55)
Weighted average number of equity shares for the purposes of basic earnings per share	11,004,412	11,004,412
Basic & Diluted earnings per share	(21.90)	(37.14)
The Group is not having any potential ordinary shares which are dilutive in nature. Hence, diluted earnings per share is not calculated separately.		

42. Leasing arrangements

The Group leased certain manufacturing equipments and motor vehicle under finance leases. The average lease term in three years. The Group's obligation under finance leases are secured by the lessor's title to the leased assets.

Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 9.08% to 13.37% per annum.

42.01 Finance lease liabilities

	Minimum lease payments			Present value of minimum lease payments		
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>
Not later than one year	16.06	15.86	4.07	13.57	12.65	2.94
Later than one year and not later than five years	17.41	30.98	8.49	15.87	28.33	7.54
Later than five years	-	-	-			
	33.47	46.84	12.56			
Less: Future finance charges	4.03	5.86	2.08			
Present value of minimum lease payments	29.44	40.98	10.48	29.44	40.98	10.48
Included in the consolidated financial statements as:						
- Long-term borrowings				15.87	28.33	7.54
- Current maturities of finance lease obligations				13.57	12.65	2.94
				29.44	40.98	10.48

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43. Employee Benefit plans

43.01 Defined contribution plans

The Company, its subsidiary and joint ventures operating in India and subsidiaries operating in Sri Lanka provide Provident Fund facility to all employees. The Company provides superannuation benefits to selected employees. The assets of the plans are held separately from those of the Group in funds under the control of the trustees in case of trust or of the employees provident fund organisation. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet is ascertained by an independent actuarial valuation.

The Group has recognised an amount of **Rs. 953.95 lakhs** as expenses for the year ended March 31, 2017 (For the year ended March 31, 2016: Rs.959.19 lakhs) towards contribution to the following defined contribution plans.

	For the year ended 31.03.2017 Rs. lakhs	For the Year ended 31.03.2016 Rs. lakhs
Provident Fund ¹	541.82	568.43
Employees pension scheme	155.95	153.53
Superannuation fund	214.85	214.82
Employees state insurance scheme	41.33	22.41
	953.95	959.19

¹ Includes Rs. 37.48 lakhs (Year ended 31.03.2016 : Rs. 37.00 lakhs) towards provision for shortfall in interest in the exempted provident fund trust.

**Notes forming part of the consolidated financial statements
for the year ended March 31, 2017****43.02 Defined benefit plans**

The Company, its subsidiary and joint ventures operating in India and subsidiaries operating in Sri Lanka provide Gratuity benefit to all employees. The Company provides post retirement pension for retired whole-time directors. The assets of the gratuity plans are held separately from those of the Group in funds under the control of the trustees of the independent trusts or with the life insurance companies. The board of trustees of the gratuity fund composed of an equal number of representatives from both employees and employers. The board of the Fund is required by law and by the trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The board of trustee of the fund and management of life insurance company is responsible for the investment policy with regard to the assets of the Fund. Post retirement pension plan is not funded.

Under the gratuity plan, the employees with minimum five years of continuous service are entitled to lumpsum payment at the time of separation calculated based on the last drawn salary and number of years of service rendered with the company. Under the post retirement pension, the Company pays monthly pension to retired whole-time directors as decided by the board of directors.

These plans expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefits plans, the discount rate is determined by reference to bonds when there is deep market for such bonds. Currently, for the plan in India, it has relatively balanced mix of investments in government securities and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2017 by Independent actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

During the year ended March 31, 2017 and 2016 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

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Gratuity Plan	For the year ended 31.03.2017 Rs. lakhs	For the Year ended 31.03.2016 Rs. lakhs
Movement in the fair value of the plan assets		
a) Opening fair value of plan assets	1,421.25	1,355.19
b) Remeasurement gain(loss)	17.72	14.50
c) Return on plan assets (excluding amounts included in net interest expense)	98.83	103.65
d) Employer's contribution	86.60	199.76
e) Benefits paid	(378.37)	(286.01)
f) Plan assets received on account of transferred employees	48.55	34.16
g) Closing fair value of plan assets	<u>1,294.58</u>	<u>1,421.25</u>
Movement in the present value of the defined benefit obligation		
a) Opening defined benefit obligation	1,708.05	1,571.93
b) Current service cost	129.25	136.90
c) Interest cost	118.84	113.84
d) Remeasurement gain(loss)		
i) Actuarial (gains)/loss arising from changes in demographic assumptions		
ii) Actuarial (gains)/loss arising from changes in financial assumptions	102.51	24.81
iii) Actuarial (gains)/loss arising from experience adjustments	99.48	108.45
e) Benefits paid	(378.37)	(286.01)
f) Liability assumed on account of transferred employees	48.55	34.16
g) Exchange difference on foreign plans	(3.33)	3.97
h) Closing defined benefit obligation	<u>1,824.98</u>	<u>1,708.05</u>
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
a) Service Costs:		
- Current service cost	129.25	136.90
- Past service cost and (gain)/loss from settlements		
b) Net interest expenses	20.01	10.19
Subtotal	<u>149.26</u>	<u>147.09</u>
II. Components of defined benefit costs recognised in other comprehensive income		
a) Remeasurement on the net defined benefit liability:		
- Return on plan assets (excluding amounts included in net interest expense)	(17.72)	(14.50)
- Actuarial (gains)/loss arising from changes in demographic assumptions		
- Actuarial (gains)/loss arising from changes in financial assumptions	102.51	24.81
- Actuarial (gains)/loss arising from experience adjustments	99.48	108.45
b) Adjustments for restrictions on the defined benefit asset		
Subtotal	<u>184.27</u>	<u>118.76</u>
III. Total defined benefit cost recognised	<u>333.53</u>	<u>265.85</u>

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for the year ended March 31, 2017

	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation			
a) Present value of funded defined benefit obligation	1,824.98	1,708.05	1,571.93
b) Fair value of plan assets	1,294.58	1,421.25	1,355.19
c) Funded status	530.40	286.80	216.74
d) Restrictions on asset recognised	-	-	-
e) Net liability arising from defined benefit obligation	530.40	286.80	216.74
Amount included in the consolidated balance sheet			
(i) Retirement benefit asset - Non current	-	-	(10.05)
(ii) Provision for Retirement gratuity - Current	13.91	12.15	6.70
(iii) Provision for Retirement gratuity - Non-Current	516.49	274.65	220.09
	530.40	286.80	216.74
Fair value of plan assets			
a) Cash and cash equivalents	25.98	190.95	23.78
b) Debt instruments catergorised by issuer's credit rating			
- Government securities (Central and State)	337.97	349.52	389.81
- Corporate Bonds (AAA Rated)	153.45	242.20	272.23
- Corporate Bonds (AA+ Rated)	-	-	20.00
- Corporate Bonds (AA Rated)	20.29	20.04	29.61
- Corporate Bonds (AA- Rated)	36.77	38.29	38.29
- Corporate Bonds (Not Rated)	156.30	60.36	69.07
Subtotal	704.78	710.41	819.01
c) Equity Investments			
- Units of Mutual Funds - Equity Funds	79.70	50.41	50.41
Subtotal	79.70	50.41	50.41
d) Special deposit schemes	425.98	425.98	425.98
e) Others	58.14	43.50	36.01
	1,294.58	1,421.25	1,355.19
Principal assumption used for the purpose of the actuarial valuation			
a) Discount rate	7.00% to 12.50%	7.75% to 10.00%	
b) Expected rate(s) of salary income	8.00% to 10.00%	8.00% to 9.00%	

The fair value of the debt securities issued by government and corporates are determined based on quoted market prices in active markets. The fair value of investment in mutual funds are determined based on closing net asset value declared by the respective asset management company. The fair value of balance in special deposit scheme is determined based on the carrying value. The fair value of balance with insurance companies is determined based on the funds statement received from the respective insurance companies.

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The actual return on plan assets was **Rs. 116.55 lakhs** (for the year ended March 31, 2016: Rs. 118.15 Lakhs) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 141.67 lakhs** (increase by **Rs. 167.80 lakhs**) [as at March 31, 2016: decrease by Rs. 117.34 lakhs (increase by Rs. 136.39 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 165.02 lakhs** (decrease by **Rs. 142.15 lakhs**) [as at March 31, 2016: increase by Rs. 136.72 lakhs (decrease by Rs. 118.51 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

Post retirement pension plan

	For the year ended 31.03.2017 Rs. lakhs	For the Year ended 31.03.2016 Rs. lakhs
Movement in the present value of the defined benefit obligation		
a) Opening defined benefit obligation	1,193.90	982.70
b) Current service cost	(578.52)	48.78
c) Interest cost	90.09	75.36
d) Remeasurement gain(loss)		
i) Actuarial (gains)/loss arising from changes in demographic assumptions	37.73	14.28
ii) Actuarial (gains)/loss arising from changes in financial assumptions	22.99	130.33
iii) Actuarial (gains)/loss arising from experience adjustments	(62.84)	(57.55)
e) Benefits paid	703.35	1193.90
f) Closing defined benefit obligation	703.35	1193.90
	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs
	As at 31.03.2017 Rs. lakhs	As at 01.04.2015 Rs. lakhs

Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation

a) Present value of funded defined benefit obligation	703.35	1,193.90	982.70
b) Fair value of plan assets	-	-	29.61
c) Net liability arising from defined benefit obligation	703.35	1,193.90	953.09
Amount included in the consolidated balance sheet			
(i) Provision for Retirement gratuity - Current	57.54	57.10	53.82
(ii) Provision for Retirement gratuity - Non-Current	645.81	1,136.80	928.88
	703.35	1,193.90	982.70

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	For the year ended 31.03.2017 <u>Rs. lakhs</u>	For the Year ended 31.03.2016 <u>Rs. lakhs</u>
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
a) Service Costs:		
- Current service cost	(578.52)	48.78
b) Net interest expenses	90.09	75.36
Subtotal	<u>(488.43)</u>	<u>124.14</u>
II. Components of defined benefit costs recognised in other comprehensive income		
a) Remeasurement on the net defined benefit liability:		
- Return on plan assets (excluding amounts included in net interest expense)		
- Actuarial (gains)/loss arising from changes in demographic assumptions	37.73	14.28
- Actuarial (gains)/loss arising from changes in financial assumptions	22.99	130.33
- Actuarial (gains)/loss arising from experience adjustments		
b) Adjustments for restrictions on the defined benefit asset		
Subtotal	<u>60.72</u>	<u>144.61</u>
III. Total defined benefit cost recognised	<u>(427.71)</u>	<u>268.75</u>
Principal assumption used for the purpose of the actuarial valuation		
a) Discount rate	7.00%	7.75%
b) Expected rate(s) of pension increase	3.00%	10.00%

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected pension increase and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs.49.51 lakhs** (increase by **Rs. 56.45 lakhs**) [as at March 31, 2016: decrease by Rs.89.85 lakhs (increase by Rs.103.44 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 58.19 lakhs** (decrease by **Rs.51.78 lakhs**) [as at March 31, 2016: increase by Rs.107.46 lakhs (decrease by Rs.94.56 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

44. Financial instruments

44.01 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Group consists of net debt (borrowings as detailed in notes 22 and 25 offset by cash and bank balances) and the total equity of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs
Debt	56,353.15	62,265.97	58,734.27
Cash and bank balances	4,832.53	4,297.85	7,082.25
Net debt	51,520.62	57,968.12	51,652.02
Total equity	(8,091.87)	(4,825.62)	(831.41)
Net debt to equity ratio	(6.37)	(12.01)	(62.13)

44.02 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The Group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions. The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

44.03 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a variety of deriving financial instruments to manage its exposure to foreign currency risk and interest rate risk, including:

- forward foreign exchange contracts to hedge the exchange rate risk arising on the imports in Indian operations of the Company and exports from York Transport Equipment Asia Pte Limited, Singapore; and
- interest rate swaps to mitigate the risk of rising interest rates in Indian operations of the Company.

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44.04 Foreign currency risk management

The Group enter into sale and purchase transactions and borrowings denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Monetary liabilities			Monetary assets		
	As at	As at	As at	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
US Dollar	7,471.32	7,449.01	8,003.07	7,028.83	5,622.79	2,498.29
Euro	259.31	259.39	505.94	36.16	543.11	471.32
Singapore Dollar	1,435.99	382.73	162.69	589.90	793.42	720.40
British Pound	0.07	56.88	367.25	368.56	-	35.08
Srilankan Rupee	223.12	262.73	268.06	477.98	23.02	35.32
Indian Rupees	131.38	121.43	101.70	-	-	0.03
Australian Dollar	3.57	-	24.17	10.43	2.82	0.62
Chinese Yuan	483.97	168.90	373.71	5.64	11.60	11.66
South African Rand	-	8.04	16.41	-	-	112.49
Other foreign currencies	45.99	40.88	20.74	6.47	7.74	7.04
	10,054.72	8,749.99	9,843.74	8,523.97	7,004.50	3,892.25

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in exchange rate between the pairs of currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusted their translation at the period end for 10% change in foreign currency rates. The sensitivity analysis includes trade payables, receivables, external loans as well as loans within the Group where the denomination of the monetary item is in a currency other than the functional currency of the lender or the borrower.

		For the Year ended 31.03.2017	For the Year ended 31.03.2016	As at 01.04.2015
		Rs. lakhs	Rs. lakhs	Rs. lakhs
		Increase / (Decrease)		
INR Vs USD	Impact on profit and loss for the year	253.61	295.94	124.65
	Impact on total equity as at the end of the reporting period	170.54	198.97	83.81
INR Vs SGD	Impact on profit and loss for the year	41.22	43.64	40.43
	Impact on total equity as at the end of the reporting period	26.96	28.54	26.44
INR Vs Euro	Impact on profit and loss for the year	0.49	(0.24)	(1.58)
	Impact on total equity as at the end of the reporting period	0.32	(0.15)	(1.03)
INR Vs GBP	Impact on profit and loss for the year	0.29	(5.69)	(2.19)
	Impact on total equity as at the end of the reporting period	0.19	(3.72)	(1.43)
USD Vs AUD	Impact on profit and loss for the year	0.69	0.28	(2.36)
	Impact on total equity as at the end of the reporting period	0.57	0.23	(1.95)
USD Vs Euro	Impact on profit and loss for the year	0.16	-	-
	Impact on total equity as at the end of the reporting period	0.12	-	-
USD Vs GBP	Impact on profit and loss for the year	(0.01)	-	(0.05)
	Impact on total equity as at the end of the reporting period	(0.01)	-	(0.04)
USD Vs LKR	Impact on profit and loss for the year	26.25	(21.61)	(23.30)
	Impact on total equity as at the end of the reporting period	18.90	(15.56)	(16.77)
USD Vs RMB	Impact on profit and loss for the year	(47.83)	(15.73)	(36.21)
	Impact on total equity as at the end of the reporting period	(39.70)	(13.06)	(30.05)
USD Vs ZAR	Impact on profit and loss for the year	-	(0.80)	9.61
	Impact on total equity as at the end of the reporting period	-	(0.67)	7.98
GBP Vs Euro	Impact on profit and loss for the year	3.45	54.31	46.28
	Impact on total equity as at the end of the reporting period	2.76	43.45	37.03
SGD Vs USD	Impact on profit and loss for the year	157.45	48.15	(60.43)
	Impact on total equity as at the end of the reporting period	157.52	50.23	(55.88)
SGD Vs LKR	Impact on profit and loss for the year	0.02	0.02	0.02
	Impact on total equity as at the end of the reporting period	0.02	0.02	0.02
SGD Vs GBP	Impact on profit and loss for the year	36.56	-	(30.97)
	Impact on total equity as at the end of the reporting period	36.56	-	(30.97)

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The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts.

Interest rate sensitivity analysis

The Group's exposure to interest rates on financial assets and financial liabilities are detailed in Liquidity and interest rate risk tables section of this note. The sensitivity analysis given below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

- profit for the year ended March 31, 2017 would decrease/increase by **Rs.155.41 lakhs** (for the year ended March 31,2016: decrease/increase by Rs. 117.27 lakhs).

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable interest rate borrowing.

44.06 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company mainly transacts with Government agencies and Enterprises owned by Central and State Governments. Other entities in the Group only transact with entities that are rated the equivalent of investment grade and above. The Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of the counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. On going credit evaluation is performed on the financial condition of accounts receivable.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

44.07 Liquidity risk management

The responsibility for managing liquidity risk rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the maturity profile of Group's non-derivative financial liabilities with agreed repayment period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

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44.07 Liquidity risk management (Contd.)

	Carrying amount	Contracted Cash Flows	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
As at 31.03.2017							
Borrowings	56,075.09	58,702.66	27,437.08	6,569.12	7,792.06	16,904.40	-
Finance lease liability	29.44	33.47	1.34	2.68	12.04	17.41	-
Derivative liabilities	35.07	35.07	-	2.18	32.89	-	-
Trade Payables	42,129.61	42,129.61	27,263.48	10,209.90	2,899.20	1,757.05	-
Other financial liabilities	300.75	300.75	297.22	3.53	-	-	-
	98,569.96	101,201.56	54,999.12	16,787.41	10,736.19	18,678.86	-
As at 31.03.2016							
Borrowings	62,026.32	65,825.55	24,290.18	14,596.73	6,926.75	20,011.89	-
Finance lease liability	40.98	46.84	1.32	2.64	11.90	30.98	-
Derivative liabilities	16.80	16.80	1.59	8.97	6.24	-	-
Trade Payables	39,822.28	39,822.28	24,973.13	9,678.53	3,959.42	1,211.21	-
Other financial liabilities	220.56	220.56	204.45	5.67	10.44	-	-
	102,126.94	105,932.03	49,470.67	24,292.54	10,914.75	21,254.08	-
As at 01.04.2015							
Borrowings	58,408.52	63,694.21	18,047.79	11,259.52	6,362.35	28,024.55	-
Finance lease liability	10.48	12.56	0.34	0.68	3.05	8.49	-
Derivative liabilities	61.84	61.84	-	11.16	50.68	-	-
Trade Payables	39,493.51	39,493.51	21,903.18	12,727.14	1,064.55	3,798.64	-
Other financial liabilities	341.01	341.01	333.71	7.30	-	-	-
	98,315.36	103,603.13	40,285.02	24,005.80	7,480.63	31,831.68	-

44.08 Liquidity risk management

The following table details the Group's borrowing facilities that are available for future operating activities and to settle capital commitments.

	As at 31.03.2017 Rs. lakhs	As at 31.03.2016 Rs. lakhs	As at 01.04.2015 Rs. lakhs
Secured bank overdraft/working capital demand loan facility reviewed annually and payable at call			
- amount used	28,014.98	21,222.90	17,870.57
- amount unused	419.36	3,230.24	6,767.27
	28,434.34	24,453.14	24,637.84
Secured loans with various maturity dates which may be extended by mutual consent			
- amount used	10,228.27	10,674.01	10,797.83
- amount unused	3,772.76	4,148.40	1,927.19
	14,001.03	14,822.41	12,725.02
Secured bill acceptance facility from bank reviewed annually and payable at call			
- amount used	705.15	943.11	1,199.90
- amount unused	294.85	56.89	0.10
	1,000.00	1,000.00	1,200.00

Notes forming part of the consolidated financial statements

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44.09 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3.15 to 3.17.

Financial Assets and Liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	As at March 31, 2017				
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:					
Investment in Joint venture	-	-	1,735.76	1,735.76	1,735.76
Other Investment in quoted equity instrument	-	36.06	-	36.06	36.06
Other Investment in unquoted equity instrument	-	0.28	-	0.28	0.28
Trade receivables	-	-	55,156.82	55,156.82	55,156.82
Cash and cash equivalents	-	-	4,573.61	4,573.61	4,573.61
Other bank balances	-	-	258.92	258.92	258.92
Other financial assets	-	-	3,561.58	3,561.58	3,561.58
Derivative assets	270.39	-	-	270.39	270.39
Total	270.39	36.34	65,286.69	65,593.42	65,593.42
Financial Liabilities					
Trade payable	-	-	42,129.61	42,129.61	42,129.61
Long term borrowings	-	-	15,924.83	15,924.83	15,924.83
Short term borrowings	-	-	31,944.37	31,944.37	31,944.37
Derivative financial liabilities	35.07	-	-	35.07	35.07
Other financial liabilities	-	-	8,536.08	8,536.08	8,536.08
Total	35.07	-	98,534.89	98,569.96	98,569.96

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Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range. The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	As at March 31, 2017			Rs. lakhs
	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial assets	-	270.39	-	270.39
Other investments classified as fair value through OCI - Non current	36.06	-	0.28	36.34
	<u>36.06</u>	<u>270.39</u>	<u>0.28</u>	<u>306.73</u>
Financial Liabilities:				
Derivative financial liabilities	-	35.07	-	35.07
	-	35.07	-	35.07
	<u>36.06</u>	<u>235.32</u>	<u>0.28</u>	<u>271.66</u>
	As at March 31, 2016			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial assets	-	399.13	-	399.13
Other investments classified as fair value through OCI - Non current	26.78	-	0.29	27.07
	<u>26.78</u>	<u>399.13</u>	<u>0.29</u>	<u>426.20</u>
Financial Liabilities:				
Derivative financial liabilities	-	16.80	-	16.80
	-	16.80	-	16.80
	<u>26.78</u>	<u>382.33</u>	<u>0.29</u>	<u>409.40</u>
	As at March 31, 2015			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial assets	-	265.79	-	265.79
Other investments classified as fair value through OCI - Non current	25.57	-	815.65	841.22
	<u>25.57</u>	<u>265.79</u>	<u>815.65</u>	<u>1,107.01</u>
Financial Liabilities:				
Derivative financial liabilities	-	61.84	-	61.84
	-	61.84	-	61.84
	<u>25.57</u>	<u>203.95</u>	<u>815.65</u>	<u>1,045.17</u>

Notes forming part of the consolidated financial statements

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45. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and hence are not disclosed. Details of transactions between the Group and other related parties are disclosed below:

45.01 List of related parties and relationship

Name of the related party	Nature of Relationship
Adithya Automotive Applications Private Limited] Joint ventures
Tata International DLT Private Limited	
Tata Steel Limited	

Key Managerial Person

P S Reddy	Managing Director
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45.02 Trading transactions

	Sale of Goods and Services		Purchase of goods and Services		Other transactions	
	For the Year ended 31.03.2017	For the Year ended 31.03.2016	For the Year ended 31.03.2017	For the Year ended 31.03.2016	For the Year ended 31.03.2017	For the Year ended 31.03.2016
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Goods						
Tata Steel Limited	6,380.35	7,596.20	1,349.38	1,418.98	-	-
Tata International DLT Private Limited	6,122.72	5,718.02	-	-	-	-
Services						
Tata Steel Limited	-	-	404.26	599.13	-	-
Rent paid						
Tata Steel Limited					-	59.13
Expenses charged						
Adithya Automotive Applications Private Limited					2.32	3.22
Dividend received						
Adithya Automotive Applications Private Limited					285.60	321.30
Tata International DLT Private Limited					102.48	42.70
Compensation of key management personnel						
P S Reddy						
Short-term benefits					61.49	122.22
Post-employment benefits					5.53	7.19
					67.02	129.41

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45.03 Outstanding balances at the end of the reporting period

	Amounts owed by related parties			Amounts owed to related parties		
	As at	As at	As at	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Trade receivables						
Tata Steel Limited	1,303.74	1,720.31	2,731.45			
Tata International DLT Private Limited	1,012.20	904.75	719.70			
Other recoverables						
Adithya Automotive Applications Private Limited	5.54	3.22	17.51			
Tata International DLT Private Limited	-	1.40	-			
Trade payables						
Tata Steel Limited				640.48	302.30	522.89
Claims against the Company not acknowledged as debts						
Tata Steel Limited (Net of Advances)				2,566.08	53.35	101.76
				As at	As at	As at
				31.03.2017	31.03.2016	01.04.2015
				Rs. lakhs	Rs. lakhs	Rs. lakhs

46. Commitments

a) Capital Commitments						
Estimated amount of contracts remaining to be executed on capital account and not provided for				91.70	32.06	40.67

47. Contingent liabilities

a) Sales tax matters in dispute relating to issues of applicability and classification				2,559.00	17,017.51	22,278.19
In respect of the above sales tax matters in dispute, the Company has deposited Rs. 110.52 lakhs (31.03.2016: Rs.85.48 lakhs, 01.04.2015: Rs 80.19 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 11 - Other non-current assets.						
b) Excise duty and service tax matters in dispute relating to applicability and classification				4,058.16	3,934.48	1,415.65
In respect of the above excise and service tax matters in dispute, the Company has deposited Rs. 154.37 lakhs (31.03.2016: Rs 150.33 lakhs, 01.04.2015: Rs.40 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 11 - Other non-current assets.						
c) Income tax matters in dispute				4,616.61	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) {Refer Note (g) below}				8,599.34	3,722.97	3,385.76
e) Bank Guarantee				117.36	27.73	3.39
f) Others				38.97	139.95	213.85
g) During the year one of the company's customers has encashed the performance bank guarantee and advance bank guarantee aggregating to Rs 2,197.60 lakhs. The said amount is under litigation and based on a legal opinion obtained, the Company believes it has a good case and will be able to recover the amount from the customers.						

Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

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48. Details of contract revenue and costs as per Ind AS 11 - Construction contracts

	For the Year ended 31.03.2017	For the Year ended 31.03.2016	
	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	
a) Contract revenue recognised as revenue during the year	35,499.32	41,611.83	
b) Aggregate amount of contract costs incurred and recognised profits (net of recognised losses) upto the reporting period	359,150.15	396,292.96	
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>
c) Advances received for contracts in progress (Unadjusted)	3,262.78	5,124.84	7,250.22
d) Retention money under contracts in progress	24,903.02	25,519.10	27,639.92
e) Gross amount due from customers for contract work (asset)	650.65	1,234.33	355.97
f) Gross amount due to customers for contract work (liability)	11,791.29	12,631.39	13,754.52

49. Provision for warranty

	For the Year ended 31.03.2017	For the Year ended 31.03.2016	
	<u>Rs. lakhs</u>	<u>Rs. lakhs</u>	
a) Opening balance as at beginning of the year	411.25	324.20	
b) Provision recognised during the year	356.62	346.18	
c) Provision utilised for meeting warranty costs	(296.32)	(269.33)	
d) Exchange difference on consolidation	(28.22)	10.20	
e) Closing balance as at the end of the year	443.33	411.25	

50. Disclosure in terms of G.S.R.307(E) read with G.S.R.308(E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs, Government of India.

The details of the specified bank notes (SBNs) held and transacted by the Company and its subsidiaries during the period from November 8, 2016 to December 30, 2016 are as follows:

			Rs. lakhs
Particulars	Specified Bank Notes	Other denomination	Total amount
Closing cash in hand as on November 8, 2016	11.20	5.34	16.54
Add : Permitted receipts	0.17	32.56	32.73
Less : Permitted payments	-	31.45	31.45
Less : Amount deposited in Banks	11.37	-	11.37
Closing cash in hand as on December 30, 2016	-	6.45	6.45

**Notes forming part of the consolidated financial statements
for the year ended March 31, 2017**

- 51.** The Group has incurred loss of Rs. 2,410.14 lakhs during the year ended March 31, 2017 (March 31, 2016: Loss of Rs. 4094.36 lakhs) and the accumulated losses as of the balance sheet date amounting to Rs. 23,597.93 lakhs has eroded the net worth of the Group. 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.
- 52.** 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 47(d)]. The related sundry debtors balances have been considered in the consolidated financial statements as fully recoverable.
- 53.** 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.
- 54.** 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.
- 55.** The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs 6,200.67 lakhs in respect of one of the subsidiary companies, has been estimated based on future cash flow projections. The statutory auditors' report for the year ended March 31, 2017 contains a qualification in this regard. The statutory auditors' report for the year ended March 31, 2016 also contained qualification on the same matter. Management is of the view that sales revenue projected are achievable considering improvement in market conditions and expected orders for the subsidiary company and thus no further impairment provision is required.

56. First-time Ind AS Adoption reconciliation

56.01 Reconciliation of total equity as at March 31, 2016 and April 1, 2015

	Notes	As at 31.03.2016	As at 01.04.2015
		Rs. lakhs	Rs. lakhs
Equity under previous GAAP attributable to:			
The Owners of the Company		(4,992.80)	(1,619.27)
Non-controlling interests		667.16	765.10
Equity under previous GAAP		(4,325.64)	(854.17)
Impact of measurement of derivative instruments at fair value	(a)	(289.59)	(166.71)
Impact of measurement of borrowings at amortized cost using effective interest rate	(b)	(29.04)	(11.73)
Impact of change in functional currency of a subsidiary	(c)	169.06	(43.42)
Impact on account of measuring investments at fair value through OCI	(d)	26.73	728.56
Impact of change in classification of one subsidiary to joint venture	(e)	(620.60)	(714.65)
Impact of derecognition of lease equilisation liability	(f)	43.97	50.46
Impact of tax on dividend from joint venture	(g)	20.49	13.97
Tax effect	(h)	179.00	166.28
Total adjustments to equity		(499.98)	22.76
Total equity under Ind AS		(4,825.62)	(831.41)
Attributable to:			
The Owners of the Company		(4,872.18)	(881.86)
Non-controlling interests		46.56	50.45

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

56.02 Reconciliation of total comprehensive income for the year ended March 31, 2016

	Notes	For the Year ended 31.03.2016 Rs. lakhs
Net profit/(loss) under previous GAAP attributable to:		
The Owners of the Company		(3,634.49)
Non-controlling interests		209.62
Net loss under previous GAAP		
Impact on account of measuring investments at fair value through OCI on transition date (April 1, 2015)	(d)	(792.88)
Impact of measurement of borrowings at amortized cost using effective interest rate	(b)	(11.65)
Impact of measurement of derivative instruments at fair value	(a)	38.13
Impact of change in functional currency of a subsidiary	(c)	179.61
Reclassification of actuarial gains / losses, arising in respect of employees post employment benefit schemes, to Other Comprehensive Income (OCI)	(i)	260.17
Impact of tax on dividend from joint venture	(g)	(114.58)
Impact of change in classification of one subsidiary to joint venture	(e)	(216.44)
Impact of derecognition of lease equilisation liability	(f)	(11.85)
Total effect of transition to Ind AS		(669.49)
Profit for the year as per Ind AS		(4,094.36)
Other comprehensive income for the year (net of tax)	(j)	26.64
Total comprehensive income under Ind AS		(4,067.72)
Attributable to :		
The Owners of the Company		(4,060.91)
Non-controlling interests		(6.81)

Note: Under the previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with loss under the previous GAAP.

Note :

(a) Derivative instruments

Under previous GAAP, the net mark-to market losses on short term derivative financial instruments, as on the Balance Sheet Date, were recognised in the statement of profit and loss and the net gains, if any, were ignored. In case of long term derivative contracts, the exchange difference were recognised to statement of profit and loss through foreign currency long term monetary items. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in statement of profit and loss.

This has resulted in decrease in equity under Ind AS by Rs 289.59 lakhs, and Rs 166.71 lakhs as at 31 March 2016 and 1 April 2015 respectively and decrease in net loss by Rs 38.13 lakhs for the year ended 31 March 2016.

(b) Effective interest on long-term borrowings

Under previous GAAP, loan processing fee/transaction costs on long term borrowings was amortised over the period of the loan. Under Ind AS loan processing fees/transaction costs on long term loans are deducted against the proceeds from Loan and considered for calculating effective interest rate. The impact for the period subsequent to the date of transition is accounted in the statement of profit and loss .

This has resulted in decrease in equity under Ind AS by Rs 29.04 lakhs, and Rs 11.73 lakhs as at 31 March 2016 and 1 April 2015 respectively and increase in net loss by Rs 11.65 lakhs for the year ended 31 March 2016.

(c) Change in functional currency

Under previous GAAP, there was no guidance on functional currency of a reporting entity. Under Ind AS, functional currency of an entity requires to be assessed. Accordingly, functional currency of a subsidiary was assessed as US Dollar from the erstwhile reporting currency of LKR under previous GAAP. Due to the change in the functional currency at the transition date, the corresponding gains/losses has been adjusted in the opening equity. The impact for the period subsequent to the date of transition are accounted in the statement of profit and loss.

**Notes forming part of the consolidated financial statements
for the year ended March 31, 2017**

This has resulted in increase in equity under Ind AS by Rs 169.06 lakhs as at 31 March 2016 and decrease in equity under Ind AS by Rs 43.42 lakhs as at 1 April 2015 and decrease in net loss by Rs 179.61 lakhs for the year ended 31 March 2016.

(d) Fair valuation of Non-current investments

Under previous GAAP, long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, financial assets in equity instruments, other than equity instruments in Subsidiaries and Joint venture, have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition and all gains and losses on these investments needs to be recorded through OCI. This has resulted in increase in equity under Ind AS by Rs 26.73 lakhs and Rs. 728.56 lakhs as at 31 March 2016 and 1 April 2015 respectively and increase in net loss by Rs 792.88 lakhs for the year ended 31 March 2016.

(e) Non-controlling interest

Under previous GAAP, non-controlling interests were presented in the consolidated balance sheet separately from liabilities and the equity of the parent's shareholders. Under Ind AS, non-controlling interests are presented in the consolidated balance sheet within total equity, separately from the equity attributable to the owners of the parent. Under previous GAAP, an entity controls another entity when it has ownership, directly or indirectly, of more than one-half of the voting power of other entity or control over the composition of board of directors so as to obtain economic benefit from its activities. In case of Adithya Automotive Applications Private Limited (AAAPL), since TRF Ltd is holding 51% of AAAPL, it was considered as subsidiary under previous GAAP. Accordingly the assets and liabilities of AAAPL was consolidated on a line by line basis and minority interest was recognised under previous GAAP. However, based on assessment under Ind AS 11 Joint Arrangements, AAAPL has been classified as a joint venture and has been accounted for using the equity method.

Accordingly, minority interest recognised under previous GAAP of Rs. 620.60 lakhs and Rs. 714.65 lakhs as on 31.03.2016 and 1.04.2015, respectively, has now been derecognised. Share of profit of minority of Rs. 216.44 lakhs for the year ended March 31, 2016 has also been derecognised under Ind AS.

(f) Leases

Under previous GAAP, future increase in lease rentals has been straight lined while computing annual lease rentals to be charged to the statement of profit and loss. Under Ind AS, if future increase in lease rentals is in line with the expected general inflation so as to compensate the lessor for expected inflationary cost, the increases in the rentals shall not be straight lined. Accordingly, the lease equilisation liability has been derecognised as on the transition date. The impact for the period subsequent to the date of transition is accounted in the statement of profit and loss. This has resulted in increase in equity under Ind AS by Rs 43.97 lakhs and Rs. 50.46 lakhs as at 31 March 2016 and 1 April 2015 respectively and increase in net loss by Rs 11.85 lakhs for the year ended 31 March 2016.

(g) Tax on dividend declared by joint venture

Under previous GAAP, dividend distribution tax on dividend recommended by the board of directors of the Joint ventures after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statement as liability on a proportionate basis. Under Ind AS, such liability is recognised when declared by the members in a general meeting as a adjustment to the share of profit/loss from Joint venture. This has resulted in increase in equity under Ind AS by Rs 20.49 lakhs and Rs. 13.97 lakhs as at 31 March 2016 and 1 April 2015 respectively and increase in net loss by Rs 114.58 lakhs for the year ended 31 March 2016.

(h) Tax adjustments on GAAP differences

Tax Adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS. On the date of transition, deferred tax impact on transition provision has been accounted in the transition reserve, and consequential impact in the statement of profit and loss for the subsequent periods. Also as on the transition date, deferred tax assets on carried forward losses has been recognised in one subsidiary due to resonable certainty of availability of future taxable profits.

This has resulted in increase in equity under Ind AS by Rs 179.00 lakhs and Rs. 166.28 lakhs as at 31 March 2016 and 1 April 2015 respectively.

(i) Employee benefits

Under Previous GAAP, actuarial gains and losses were recognised in full in the statement of profit and loss in the period when they are incurred. Under Ind AS, actuarial gains and losses form part of re-measurement of net defined benefit liability/asset which is recognized in the other comprehensive income of respective years. This has resulted in increase in the net profit of Rs. 260.17 lakhs for the year ended March 31, 2016. However, the same does not result in difference in equity or total comprehensive income.

(j) Other comprehensive income

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in other comprehensive income.

56.03 Reconciliation of statement of cash flow for the year ended March 31, 2016

There are no material adjustments to the Statement of Cash Flows as reported under the Previous GAAP.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2017

57. Additional information to the financial statements

Statement of net assets, Share of profit and loss, Share of other and total comprehensive income

Rs. lakhs

		Net Assets, ie., total assets minus total liabilities		Share in profit and loss		Share of other comprehensive income		Share of total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A. Parent									
TRF Limited	INR	(11.4%)	(4,394.50)	127.4%	(2,691.10)	25.2%	(230.79)	96.5%	(2,921.89)
B. Subsidiaries									
a) Indian									
1. YORK Transport Equipment India Pvt. Ltd.	INR	13.6%	5218.24	(45.7%)	964.25	0.3%	(2.75)	(31.8%)	961.50
b) Foreign									
1. TRF Singapore Pte Ltd.	SGD	55.9%	21,534.49	3.7%	(78.03)	117.6%	(1,075.72)	38.1%	(1,153.75)
2. TRF Holding Pte Ltd.	USD	(9.3%)	(3,593.40)	25.1%	(530.78)	(9.7%)	88.41	14.6%	(442.37)
3. YORK Transport Equipment (Asia) Pte Ltd.	USD	31.9%	12,280.01	19.3%	(408.26)	(47.8%)	437.60	(1.0%)	29.34
4. YORK Transport Equipment Pty Ltd.	AUD	(1.9%)	(712.17)	(0.3%)	5.78	0.0%	-	(0.2%)	5.78
5. YORK Sales (Thailand) Co. Ltd.	THB	4.3%	1,671.74	(1.6%)	33.63	0.0%	-	(1.1%)	33.63
6. YTE Transport Equipment (SA) (Pty) Limited	ZAR	0.1%	27.07	(4.3%)	90.91	0.0%	-	(3.0%)	90.91
7. Rednet Pte Ltd.	USD	(1.5%)	(587.89)	0.1%	(2.64)	0.0%	-	0.1%	(2.64)
8. PT YORK Engineering	IDR	(0.6%)	(220.98)	0.0%	-	0.0%	-	0.0%	-
9. YTE Special Products Pte Ltd.	USD	1.7%	668.30	4.6%	(96.81)	0.0%	-	3.2%	(96.81)
10. Qingdao YTE Special Products Co. Ltd.	RMB	(4.4%)	(1,707.32)	23.0%	(485.50)	0.0%	-	16.0%	(485.50)
12. YORK Transport Equipment (Shanghai) Co. Ltd.	RMB	4.3%	1,651.87	3.8%	(80.51)	0.0%	-	2.7%	(80.51)
14. Dutch Lanka Trailer Manufacturers Limited	LKR	3.1%	1,180.68	(8.9%)	188.92	(3.3%)	30.18	(7.2%)	219.10
15. Dutch Lanka Engineering Pvt Ltd	LKR	1.2%	454.26	(12.4%)	261.77	(0.3%)	2.39	(8.7%)	264.16
16. Dutch Lanka Trailers Manufactures LLC	OMR	0.4%	150.77	0.0%	(0.97)	0.0%	-	0.0%	(0.97)
17. Hewitt Robins International Ltd.	GBP	7.9%	3,059.29	(17.1%)	361.06	17.2%	(157.61)	(6.7%)	203.45
18. Hewitt Robins International Holding Ltd.	GBP	0.2%	60.01	0.0%	-	0.0%	-	0.0%	-
C. Joint Venture									
a) Indian									
1. Tata International DLT Private Limited	INR	2.9%	1,117.26	(4.0%)	83.83	0.5%	(4.66)	(2.6%)	79.17
2. Adithya Automotive Applications Private Limited	INR	1.6%	631.54	(12.9%)	272.39	0.2%	(1.96)	(8.9%)	270.43
Total		100.0%	38,489.27	100.0%	(2,112.06)	100.0%	(914.91)	100.0%	(3,026.97)
D. Adjustments due to Consolidation			46,626.37		298.37		201.54		499.91
E. Minority Interest									
a) Foreign subsidiary									
1. Dutch Lanka Trailers Manufactures LLC	OMR		45.23		0.29				0.29
F. Consolidated Net Assets/ Profit after tax			(8,091.87)		(2,410.14)		(1,116.45)		(3,526.59)

TRF LIMITED

Fifty Fourth Annual Report 2016-17

58. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 23, 2017.

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

Rupen K Bhatt
Partner
Place : Kolkata,
Date : May 23, 2017

For and on behalf of the Board of Directors
SANDIP BISWAS **P. S. REDDY**
Chairman *Managing Director*

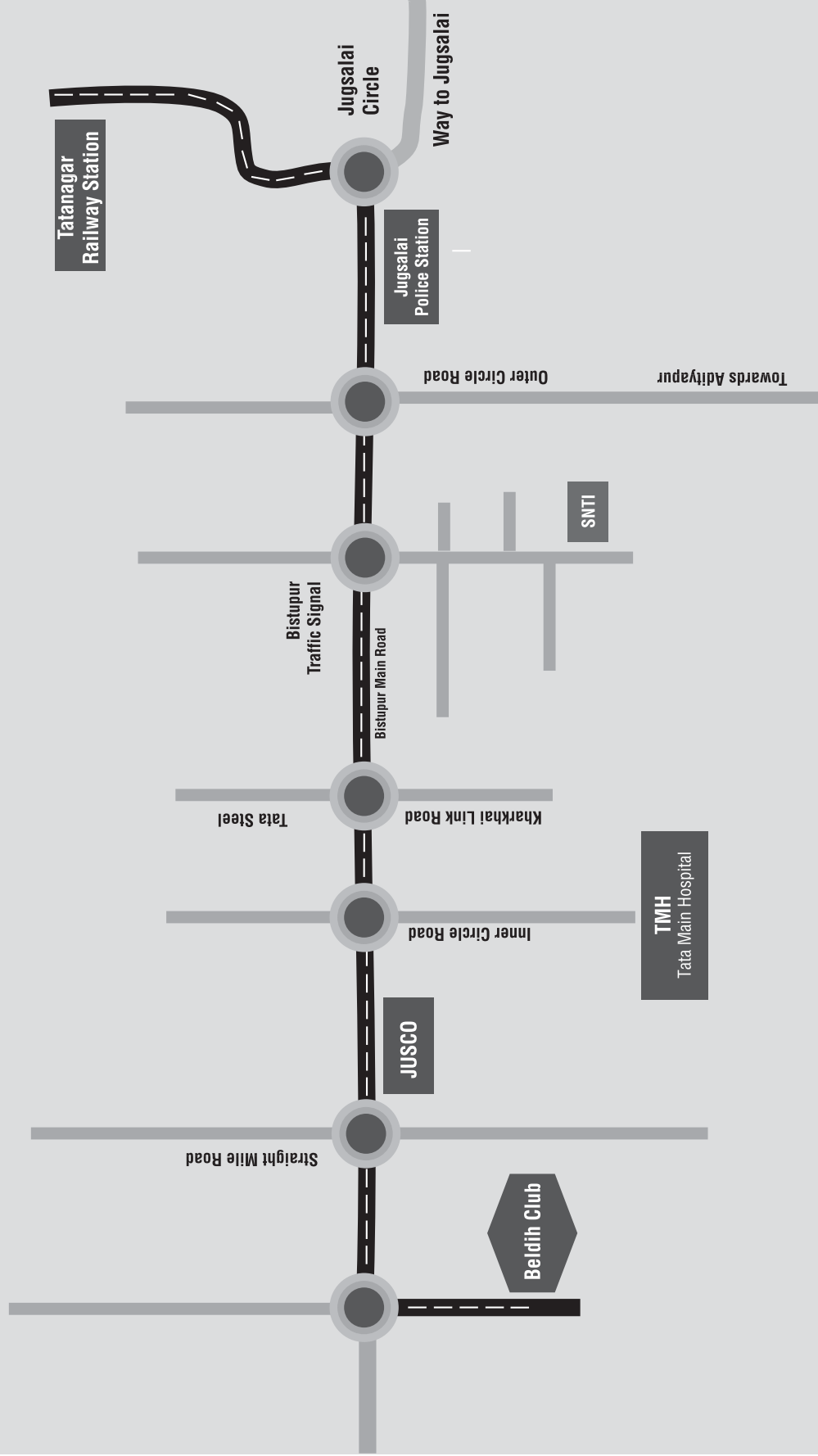
SUBHASHISH DATTA **TARUN KR. SRIVASTAVA**
Chief Financial Officer *Company Secretary*
Place : Kolkata,
Date : May 23, 2017

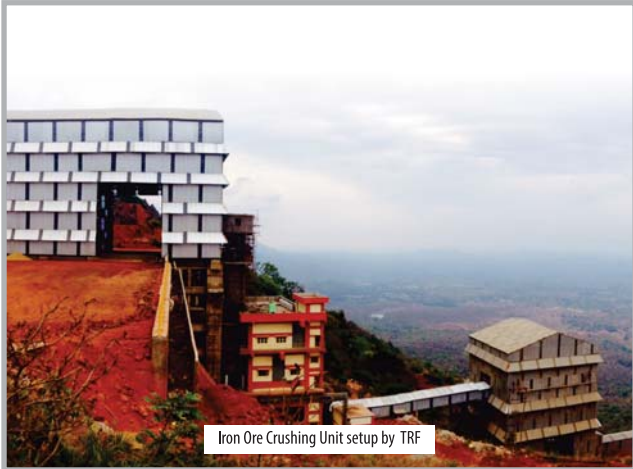


Route Map for AGM Venue

July 27, 2017 - Beldih Club

TRF Limited
A TATA Enterprise

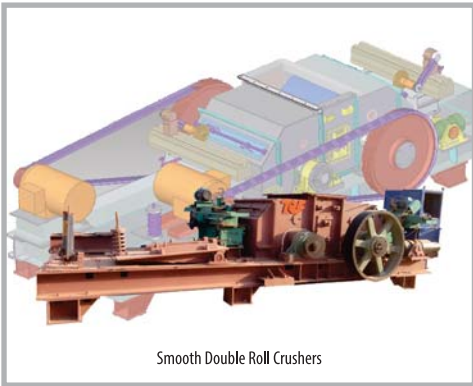




Iron Ore Crushing Unit setup by TRF



Fabrication of Barrel Reclaimer in TRF Works



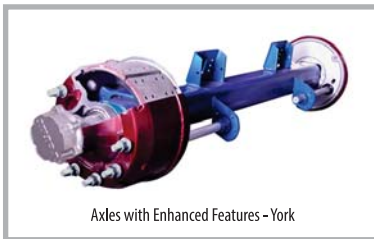
Smooth Double Roll Crushers



Tractor Carriers - Tata-DLT



A view of TRF works



Axles with Enhanced Features - York



Load Haul Dumpers



Sinter Screens - Hewitt Robins



14 cum capacity Tipper - Aditya Auto



Coal Handling Plant setup by TRF



Corporate Social Responsibility



Walkathon at Kolkata



Employee Football



Annual Sports



Cooking Contest by TRF Ladies Association*



Volunteerism at an Orphanage



Tree Plantation on World Environment Day



Donating Clothes on Int'l Women's Day



Awareness on Sexual Harassment



Skit on Quality



Navjeevan- Blood Donation Camp



*TRFLA's 'Akshar' School

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

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

Tel: 91 657 3046 326 Fax: 91 657 2345732 E-mail: investors@trf.co.in

CIN- L74210JH1962PLC000700 Website: www.trf.co.in

BALLOT FORM

- Name & Registered Address of the sole first/ named Member :
- Name(s) of the joint holder(s), (if any) :
- Regd. Folio No./ DP ID No./ Client ID No.* :
(*Applicable to Members holding shares in Dematerialized form)
- Number of share(s) held :
- REVEN (Remote E-voting Event Number) :
- User ID :
- Password :
- I/We hereby exercise my/our vote in respect of the Resolutions set out in the Notice of the 54th Annual General Meeting of the Company to be held on Thursday, July 27, 2017 by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below. **(Tick in both boxes will render the ballot invalid)**

Item No.	Description of the Resolutions	No. of Shares for which votes cast	(FOR) I/We assent to the Resolutions	(AGAINST) I/We dissent to the Resolutions
1.	Ordinary Business: As Ordinary Resolution – To receive, consider and adopt – a) The Standalone Financial Statements of the Company for the year ended March 31, 2017 and the report of the Directors and Auditors thereon, and b) The Consolidated Financial Statements of the Company for the year ended March 31, 2017 and the report of the Auditors thereon.			
2.	Ordinary Business: As Ordinary Resolution – To appoint M/s. Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E-300009) as Auditors to hold office from the conclusion of this meeting till the conclusion of the 59th annual general meeting and to authorize the Board to fix their remuneration.			
3.	Special Business: As Ordinary Resolution – Appointment of Mr. Sandip Biswas (DIN: 00518430) as a Director, liable to retire by rotation.			
4.	Special Business: As Ordinary Resolution – Appointment of Mr. Dibyendu Bose (DIN: 00282821) as a Director, liable to retire by rotation.			
5.	Special Business: As Ordinary Resolution – Appointment of Mr. Rajesh Ranjan Jha (DIN: 07715246) as a Director, liable to retire by rotation.			
6.	Special Business: As Ordinary Resolution – Ratification of remuneration of M/s. Shome & Banerjee, (Firm Registration No. 000001) cost auditors for FY'17-18.			

Place:

Date:

Signature of the Member

(Note: Please read the instructions carefully before exercising option)

A

TRF LIMITED

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Form shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the Meeting.

Instructions for Voting by Physical Ballot Form

1. Please complete and sign the Ballot Form (no other form or photocopy is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. P. K. Chakravarty (Membership No. ACS 4680) of M/s. P. K. Singh & Associates, Company Secretaries, at C/o TRF Limited, 11, Station Road, Burmamines, Jamshedpur, 831007 in the enclosed postage pre-paid self-addressed envelope. Ballot forms deposited in person or sent by post or courier at the expense of the member will also be accepted.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/ Depository. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next name of joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by ballot is not permitted through proxy.
3. In case the shares held by companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authorization.
4. Votes should be cast in case of each resolution, either in favor or against by putting the tick (✓) mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on July 20, 2017.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Wednesday, July 26, 2017 (5:00 p.m. IST). Ballot Forms received after July 26, 2017 will be strictly treated as if reply from such member has not been received.
7. A member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed Duplicate form should reach the scrutinizer not later than the date and time specified in serial No.6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favor or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot form and any other related matter shall be final.
10. The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.trf.co.in and on the website of the National Securities Depository Limited within 48 hours of conclusion of Annual General Meeting of the Company on Thursday, July 27, 2017 and communicated to the BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd, where the shares of the Company are listed.



TRF LIMITED
A TATA Enterprise

(CIN : L74210JH1962PLC000700)

Registered Office : 11, Station Road, Burmamines, Jamshedpur – 831 007
Tel: 91 657 3046326 Fax 91 657 2345732 Website: www.trf.co.in; email : comp_sec@trf.co.in

ATTENDANCE SLIP

(To be presented at the entrance duly signed)

I hereby record my presence at the FIFTY-FOURTH ANNUAL GENERAL MEETING of TRF Limited to be held at Main Hall, Beldih Club, Northern Town, Bistupur, Jamshedpur-831 001 on Thursday, July 27, 2017 at 12.30 p.m.

SIGNATURE OF THE ATTENDING MEMBER / PROXY : _____

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

Note: Please refer to the instructions printed under the Notes to the Notice of the 54th Annual General Meeting. The voting period starts from 9.00 am on Monday, the 24th July, 2017 and ends at 5.00 pm on Wednesday, the 26th July, 2017. The voting portal shall be disabled by NSDL for voting thereafter.



TRF LIMITED
A TATA Enterprise

(CIN : L74210JH1962PLC000700)

Registered Office : 11, Station Road, Burmamines, Jamshedpur – 831 007
Tel: 91 657 3046326 Fax 91 657 2345732 Website: www.trf.co.in; email : comp_sec@trf.co.in

PROXY FORM

Name of the member(s) : _____

Registered address : _____

E-mail ID : _____

Folio No. /Dp-Client ID : _____

I/We being the member(s) of _____ Shares of TRF Limited, hereby appoint :

- Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him
- Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him
- Name : _____
Address : _____
E-mail Id : _____
Signature : _____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty-Fourth Annual General Meeting of the Company to be held on Thursday, the 27th July, 2017 at 12.30 p.m at Main Hall, Beldih Club, Northern Town, Bistupur, Jamshedpur- 831 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

- To receive, consider and adopt –
 - The Standalone Financial Statements of the Company for the year ended March 31, 2017 and the report of the Directors and Auditors thereon, and
 - The Consolidated Financial Statements of the Company for the year ended March 31, 2017 and the report of the Auditors thereon.
- To appoint M/s Price Waterhouse & Co Chartered Accountants LLP (Firm Registration no 304026E / E-300009) as Auditors of the company to hold office from the conclusion of this meeting till the conclusion of the 59th annual general meeting and to authorize the Board to fix their remuneration by passing the resolution, with or without modification as an Ordinary resolution :

Special Business

- Appointment of **Mr. Sandip Biswas (DIN No 00518430)** as a Director liable to retire by rotation.
- Appointment of **Mr. Dibyendu Bose (DIN No 00282821)** as a Director liable to retire by rotation.
- Appointment of **Mr. Rajesh Ranjan Jha (DIN No 07715246)** as a Director liable to retire by rotation.
- Ratification of remuneration of Cost Auditors M/s Shome & Banerjee (Firm Registration No 000001) for FY 17-18.

Signed this day of, 2017

Signature of the shareholder : _____

Signature of Proxy holder(s) : _____

Affix
₹ 1/-
Revenue
stamp

Signature across the stamp

Notes: 1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 11, Station Road, Burmamines, Jamshedpur, Jharkhand - 831007, not less than 48 hours before the commencement of the Meeting.
2. Members are requested to Select by placing a tick (✓) mark against the resolution. It is optional for the member to indicate his/her preference. In case no specific direction is given, your Proxy may vote or abstain as he/she thinks fit.

TRF LIMITED

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 54th 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 or e-voting shall be made available at the AGM Venue 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 or e-voting.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Monday, 24th July, 2017 (9:00 am) and ends on Wednesday, 26th July, 2017 (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, 20th July, 2017, 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.
Note : Shareholders already registered with NSDL for e-voting will not receive the PDF file.
 - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
 - iii) Click on Shareholder – Login
 - iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
Shareholders who forgot the User Details/Password can use "Forgot user Details Password?" or "Physical user Reset Password?" option available on www.evoting.nsd.com
In case shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+Client ID)
In case shareholders are holding shares in Physical mode, USER-ID is the combination of (Even No + Folio No.)
 - 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.nsd.com or call on toll free no.: 1800-222-990.
- VII. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through "Forgot user Details/Password?" or "Physical user Reset Password?" option available on the site to reset the same.
- 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, 20th July, 2017.
- 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, 20th July, 2017, 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.nsd.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 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 scrutiner, by use of "Poling Paper" or e-voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutiner'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.