TRF Limited
A TATA Enterprise

OVER 5 DECADES IN MATERIAL HANDLING

55th Annual Report 2017-18

SUPERIOR TECHNOLOGY | PRODUCT QUALITY | DELIVERY CAPABILITY

A TATA Enterprise
tata150.com

₹ 656,973 CRORE REVENUE

600 MILLION+ CONSUMERS

695,699 EMPLOYEES

₹ 27,346 CRORE PROFIT AFTER TAX

3.98 MILLION SHAREHOLDERS

150+ COUNTRIES

66% OF PARENT COMPANY TATA SONS' EQUITY SHARE CAPITAL HELD BY PHILANTHROPIC TRUSTS

150 YEARS

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

- **Jamsetji Tata**

LEADERSHIP WITH TRUST SINCE 1868

TRF LIMITED

CIN : L74210JH1962PLC000700

BOARD OF DIRECTORS

(As on May 29, 2018)

Mr. Sandip Biswas - Chairman

Mr. Ranaveer Sinha

Mr. Dipankar Chatterji

Mr. Sabyasachi Hajara

Ms. Neera Saggi

Mr. Dibyendu Bose

Mr. Rajesh Ranjan Jha

Mr. Vinayak K. Deshpande

Mr. Sanjay Rajoria - Managing Director

MANAGEMENT

(As on May 29, 2018)

Mr. Sanjay Rajoria	-	Managing Director
Mr. Sumit Shubhadarshan	-	Vice President, Commercial
Mr. Anil Kumar Singh	-	Vice President, Operations
Mr. Sandeep Kumar Tanwar	-	Officer on Special Duty
Mr. Akhileshwar K. Pandey	-	Sr. General Manager, Life Cycle Services
Mr. Ashish Banerjee	-	Chief Design, Engg. & Tech.
Mr. K.S. Mathai Mathew	-	Chief Financial Officer
Mr. Mediomah H. Patel	-	Chief Business Excellence
Mr. Amitabh Chandra Jha	-	Chief Human Resource Officer
Mr. S.S. Karim	-	General Manager, Supply Chain
Mr. Dev Chandra Jha	-	Chief Business Development
Mr. Subhashish Datta	-	Chief Commercial

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
Bank of Baroda
Canara Bank
Central Bank of India
Kotak Mahindra Bank
Dena Bank
HDFC Bank
IDBI Bank
Indian Bank

Auditors

M/s Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
(Firm Registration No. 304026E/E-300009)

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

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55th Annual General Meeting of TRF Limited will be held on Friday, July 27, 2018 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 55th Annual General Meeting of TRF Limited will be held at Main Hall, Beldih Club, Northern Town, Jamshedpur-831001 on Friday, July 27, 2018 at 12.30 p.m. to transact the following business:

Ordinary Business :

1. **To receive, consider and adopt –**
   a) The Standalone Financial Statements of the Company for the year ended March 31, 2018 and the report of the Directors and Auditors thereon, and
   b) The Consolidated Financial Statements of the Company for the year ended March 31, 2018 and the report of the Auditors thereon.
2. **To appoint a Director in place of Mr. Rajesh Ranjan Jha (DIN: 07715246), who retires by rotation and being eligible, offers himself for re-appointment.**

Special Business:

3. **Appointment of Mr. Vinayak Kashinath Deshpande 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. Vinayak Kashinath Deshpande (DIN: 00036837), who was appointed in terms of Section 161 of the Companies Act, 2013 by the Board of Directors as an Additional Director of the Company with effect from May 29, 2018 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. Sanjay Rajoria 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. Sanjay Rajoria (DIN: 08063280), 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 February 1, 2018 and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

5. **Appointment of Mr. Sanjay Rajoria as Managing Director**

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

   "RESOLVED THAT pursuant to Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under, as amended from time to time, read with Schedule V to the Act, the Company hereby approves the appointment and terms of remuneration of Mr. Sanjay Rajoria (DIN: 08063280), as Managing Director of the Company for the period from February 1, 2018 to January 31, 2021 not liable to retire by rotation, upon the terms and conditions as mentioned in the draft agreement submitted to this meeting, the details of which are set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner so as to not exceed the limits specified in Schedule V to the Act, as may be agreed to between the Board of Directors and Mr. Sanjay Rajoria within the applicable provisions of the Companies Act, 2013.

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

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 any, of the Companies Act, 2013 and rules there under, the Cost Auditors, M/s. Shome & Banerjee, (Firm Registration No.

000001) having office at 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, 2019, be paid a consolidated remuneration of Rs. 3,50,000 (plus GST as applicable) and they shall also be entitled to re-imbursement of out of pocket expenses as may be incurred by them, if any, during the course of their assignment;

RESOLVED FURTHER THAT the Directors, Chief Financial Officer, Compliance Officer, 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. 3, 4, 5 & 6 above, are annexed hereto.

d) The Board of Directors of your Company comprised of 8 directors as on March 31, 2018 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. Rajesh Ranjan Jha is liable to retire by rotation at this AGM and is proposed to be re-appointed as director at this AGM. Mr. Sanjay Rajoria being Managing Director is not liable to retire by rotation, as per terms of his appointment. Mr. Vinayak Kashinath Deshpande was appointed as an Additional Director by the Board of Directors of the Company at its meeting held on May 29, 2018 and his candidature is proposed as Director for the approval of the shareholders at this Annual General Meeting.

e) The relevant details of Directors seeking appointments/re-appointment under Item Nos. 2 , 3, 4 & 5 above are also annexed.

f) The Register of Members and Share Transfer books of the Company will remain closed from July 17, 2018 to July 20, 2018 (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.

h) Members who have not yet en-cashed their dividend warrant for the financial year ended March 31, 2011 and onwards, are requested to make their claims to the Registrars & Transfer Agents of the Company without any delay. **Members, who still have their holdings in physical form are requested to convert them into dematerialized form (under ISIN No. INE391D01019).**

i) Electronic copy of the Notice of the aforesaid Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrars and Share Transfer Agents/Depository 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 Notice of the aforesaid AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent.

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

k) In terms of Part A of Schedule VII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of securities, the transferee(s) as well as transferor(s) are required to furnish a copy of their PAN card along with transfer documents for registration of transfer of securities.

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

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

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

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

n) The Company has provided facility of e-voting to its members as prescribed under the Companies Act, 2013 read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The instructions for e-voting are annexed to this Notice.

o) The Board of Directors of your Company has appointed Mr P K Singh of M/s P K Singh & Associates, Company Secretaries as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.

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

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

r) Voting through electronic means

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their rights to vote at the 55th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL). In order to enable the members, who do not have the access to e-voting facility, to send their assent or dissent in writing in respect of the resolution as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said Form and instructions for e-voting are given in here below.

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

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

IV. The remote e-voting period commences on Tuesday, July 24, 2018 (9:00 am) and ends on Thursday, July 26, 2018 (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, 2018, 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 shareholder receiving e-mail from NSDL or is already registered for e-voting:

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

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

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

Details on Step 1 is mentioned below:

To Log-into NSDL e-Voting website :

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members who hold shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will direct you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. "TRF remote e-Voting.pdf" file. Open the "TRF remote e-Voting.pdf" file. The password to open the .pdf file is your 8

digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

To cast your vote electronically on NSDL e-Voting system

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

OTHER INSTRUCTIONS:

VI. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.co.in.

VII. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

VIII. In case of any queries, you may refer to 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 or send a request at evoting@nsdl.co.in

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

X. 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).

XI. 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, 2018.

XII. 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. July 20, 2018, 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.

XIII. 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.

XIV. 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.

XV. Mr P K Singh, Practicing Company Secretary (Membership No. FCS- 5878 & C.P. No.19115 of M/s P K Singh has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

XVI. 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.

XVII. 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.

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

(s) All documents referred to in the accompanying Notice and the Explanatory Statement and the Annual Report of financial year 2017-18 will be available on the Company's Corporate website www.trf.co.in for download and also shall be open for inspection at the Registered Office of the Company, on all working days, except Saturdays, between 9.30 am and 4.00 pm up to the date of this AGM.

By Order of the Board of Directors

K Sujit Mathai Mathew
Chief Financial Officer

Registered Office:
11, Station Road,
Burmamines,
Jamshedpur- 831007
Dated: May 29, 2018

ANNEXURE TO NOTICE

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

As required under Section 102 of the Companies Act, 2013 (hereinafter referred to as 'the Act') the following Explanatory Statement sets out all material facts relating to the Special Business set out from Item Nos. 3, 4, 5 & 6 of the accompanying Notice dated May 29, 2018.

Item No. 3

Mr. Vinayak Kashinath Deshpande is presently the Managing Director of Tata Projects Limited. He is a graduate in Chemical Engineering (1980) from IIT, Kharagpur, having over 36 years of work experience in different roles, in diverse industries; starting with the design and sales of boilers and captive power plants at Thermax, to industrial automation and process controls at Tata Honeywell.

At Tata Honeywell, he was the Managing Director of its India business for five years till 2004-05, wherein he grew the company's operations pan India, to achieve about 300% growth. Thereafter he had a successful stint as the Executive President (Operations) of Tata Teleservices.

Mr. Deshpande took charge as Managing Director of Tata Projects in July, 2011. Since then Tata Projects has doubled its turnover, and achieved all-round excellence in its business of Industrial Infrastructure. In 2014-15, he had been instrumental in diversifying the company's business in `Urban Infrastructure' and 'Civil & Environment sectors', wherein the company has won projects to build Urban Metro systems and High Rise buildings.

Today Tata Projects has an order book of about Rs. 30,000 Cr, and is poised for rapid growth. With the future in mind, the company would be `focusing on its six Business Units – EPC, Transmission & Distribution, Transportation, Civil & Environment, Urban Infrastructure and Quality Services.

Under his mentorship, Tata Projects has been voted consecutively for the last 5 years as `India's Most Admired' and `Fastest Growing Construction Company' by `Construction World' journal. Mr. Deshpande too was voted as the Infrastructure Person of the Year for 2016-17.

Mr. Vinayak Kashinath Deshpande has been appointed as an Additional Director of the Company with effect from May 29, 2018 and holds office upto the ensuing AGM. The Company has received a notice under Section 160 of the Act from a member proposing his appointment as a director at the ensuing AGM.

The Nomination and Remuneration Committee at its meeting held on May 29, 2018 recommended his appointment as a Director of the Company liable to retire by rotation.

Considering the vast experience of Mr. Vinayak Deshpande, the Board is of the opinion that his appointment will be of immense benefit to the Company and commends for the shareholders approval.

Mr. Vinayak Deshpande 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 & 5

Mr. Sanjay Rajoria is a graduate in Mining Engineering from MBM Engineering College, Jodhpur. He is also the holder of 1st class Mine's Managers Certificate from Director General of Mines & Safety, Dhanbad. He successfully completed two months training programme in New South Wales, Sydney on "Mine Planning". He also has CEDEP Management Programme from INSEAD France to his credit. He has over 30 years of experience in Tata Steel Limited where he has held various positions.

He joined Tata Steel in 1988 as Graduate Engineer Trainee and held various positions such as Assistant Manager, Manager, Chief and General Manager. He has led Jamadoba Group of Collieries as Chief from 2005 to 2010. He was appointed as Chief (Mine Planning and High Wall Technology) in November 2010. From July 2011 he worked as General Manager (Operations) in West Bokaro Open Cast Mine of Tata Steel. He again worked as General Manager (Operations) in Jharia Division (underground mines) from 2016 to July 2017. As in charge of opencast and underground mines, he was responsible for operations of Mines, wash plant & other Administrative & Management functions which included corporate social responsibilities and HR practices. Prior to joining TRF he was working as General Manager, Raw Materials and Infrastructure Projects at Tata Steel.

The Board considered and approved the recommendation of the Nomination and Remuneration Committee for appointment of Mr. Sanjay Rajoria as the Managing Director of the Company for a period of 3 (three) years from February 1, 2018 to January 31, 2021 subject to approval of members.

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

1 Term and Termination

1.1 Subject as hereinafter provided, this Agreement shall remain in force up to January 31, 2021 for a period of 3 years from the Date of Appointment unless terminated earlier.

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

2. Duties & Powers

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

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

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

2.4 Mr. Sanjay Rajoria shall undertake his duties from such location as may be directed by the Board.

3. Remuneration

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

a. Salary: Rs 2,71,160 per month in the salary scale of Rs. 2,00,000 to Rs 4,50,000 per month. The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and take into account the Company's performance as well.

b. Benefits, Perquisites, Allowances:

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

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

OR

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

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

B. Hospitalisation, Transport, Telecommunication and other facilities:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Variation

The terms and conditions of the appointment of the Managing Director and / or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

5. Intellectual Property

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

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

5.3 The Managing Director hereby irrevocably appoints the Company as his attorney in his name and on his behalf to sign or execute any such instrument or do any such thing and generally to use his name for the purpose of giving to the Company or its nominee the full advantage of the provisions of this clause 6 and if in favour of any third Party, a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.

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

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

6. Confidentiality

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

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

6.3 All notes, memoranda, documents and confidential information concerning the business of the Company and its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers which shall be acquired, received or made by the Managing Director during the course of his employment shall be the property of the Company and shall be surrendered by the Managing Director to the Company upon the termination of his employment or at the request of the Board at any time during the course of his employment.

7. Non-competition

The Managing Director covenants with the Company that he will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company or its holding company or its subsidiaries or associated companies. The application of this clause needs to be read in conjunction with the relevant clauses in the Tata Code of Conduct, referred to in Clause 10 below.

8. Selling Agency

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

9. Tata Code of Conduct

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

10. Personnel Policies

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

11. Summary termination of employment

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

a. If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement; or in the event the Board expresses its loss of confidence in the Managing Director.

12. Termination due to physical / mental incapacity

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

13. Resignation from directorships

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

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

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

14. Agreement co-terminus with employment / directorship

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

15. Other Directorships

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

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

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

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

Your Board recommends passing of the resolution under item 4 & 5 as an ordinary resolution and special resolution, respectively.

Item No.6

The Board on the recommendation of Audit Committee, has approved the re-appointment of M/s. Shome & Banerjee, the Cost Auditors, to conduct the audit of cost records of the Company for the financial year 2018-19 at a consolidated remuneration of Rs.3,50,000/- (Plus GST as applicable) and they shall also be entitled to re-imbursement of out of pocket expenses as may be incurred by them, if any, during the course of their assignment.

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

None of the Directors or Key Managerial Personnel of the Company, or their relatives is, 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,
Burma Mines,
Jamshedpur – 831 007.
Dated: May 29, 2018

K Sujit Mathai Mathew
Chief Financial Officer

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. Sanjay Rajoria	Mr. Rajesh Ranjan Jha	Mr. Vinayak Kashinath Deshpande
Date of Birth	25-07-1966	21-06-1969	21-07-1957
DIN	08063280	07715246	00036827
Date of Appointment	01-02-2018	25-01-2017	29-05-2018
Expertise in specific functional areas	Mining	Engineering & Projects	Engineering & Projects
Qualifications	BE (Mining)	BE (Mechanical) and MBA in Finance & Marketing	Graduate in Chemical Engineering from IIT, Kharagpur
Directorship held in other public companies (excluding foreign companies) as on 31.03.2018	Nil	Nil	NA
Membership/Chairmanship of Committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31.03.2018	Nil	Nil	NA
Shareholding in TRF Limited	Nil	Nil	Nil
Relationship with other Directors	None	None	None

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

GENERAL INFORMATION

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

Over the last five decades, TRF has emerged as a pioneer in solutions for material handling equipment and processing systems required in the infrastructure development.

TRF Limited undertakes turnkey projects for infrastructure development industries such as power and steel plants, cement, ports and mining projects. TRF's material handling products and systems are well known in the market, in India, for their reliability, productivity and longevity. The Company has been constantly upgrading and developing new products and systems with the help of reputed enterprises that have cutting edge technical expertise .

TRF at present is reorganizing its business model to undertake fabrication and life cycle business.

TRF's skilled manpower meets the expectation of its customers by continuously adopting new technology, upgrading skills and endeavoring to serve its customers on time. They also use several process improvement tools and techniques like, quality circles, knowledge management, cross functional teams, etc to attain the highest level of productivity.

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

(3) **In case of new companies, expected date of commencement of activities as per project approved by financial**

institutions appearing in the prospectus:

Not applicable.

(4) **Financial performance during last three years:** (Rs. in lakhs)

Financial Parameters	2015-16	2016-17	2017-18
Turnover (Sales)	54,321.59	50,583.46	35,153.15
Net Profit/(Loss) before Tax	(467.36)	(4,933.70)	(16,555.80)
Net Profit/(Loss) after Tax as per Statement of Profit and Loss	(467.36)	(2,691.10)	(14,597.65)
Amount of dividend	Nil	Nil	Nil
Rate of dividend declared (%)	Nil	Nil	Nil

(5) Export performance and net foreign exchange earnings: (Rs. in lakhs)

	2015-16	2016-17	2017-18
Foreign exchange earnings including deemed export	21,081.06	18,338.05	4,445.36
Foreign exchange expenditure outgoings equivalent	442.46	332.92	421.50

(6) Foreign investments or collaborations, if any:

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

II. INFORMATION ABOUT THE APPOINTEES:

A) Background Details

1(a) Educational Qualification : Mr. Sanjay Rajoria is a graduate in Mining from the MBM Engineering College, Jodhpur. He is also the holder of 1st class Mine's Managers Certificate from the Director General of Mines & Safety, Dhanbad. He successfully completed two months training programme in New South Wales, Sydney on "Mine Planning".

1(b) Experience :

He has over 30 years of experience in Tata Steel Limited in various positions.

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

The remuneration paid to Mr Sanjay Rajoria by his previous organisation is as under:

Financial year	Remuneration (Rs in lakhs)
2017-18	117.38
2016-17	102.99
2015-16	80.58

3. **Recognition and awards:** Mr Rajoria is the holder of 1st class Mine's Managers Certificate from the Director General of Mines & Safety, Dhanbad. He successfully completed two months training programme in New South Wales, Sydney on "Mine Planning". He also has CEDEP Management Programme from INSEAD France to his credit.

4. Job profile and his suitability:

(a) Job Profile

Managing Director reporting to the Board.

TRF is engaged in -

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

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

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

His responsibilities include-

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

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

(iii) Development of new businesses.

(iv) Employee satisfaction.

(v) Customer satisfaction.

(vi) Enhancing shareholder value.

(b) Suitability

He joined Tata Steel in 1988 as Graduate Trainee and held various positions such as Assistant Manager, Manager, Chief and General Manager. He has led Jamadoba Group of Collieries as Chief from 2005 to 2010. He was appointed as Chief (Mine Planning and High Wall Technology) in November 2010. From July 2011 he worked as General Manager (Operations) in West Bokaro Open Cast Mine of Tata Steel. He again worked as General Manager (Operations) in Jharia Division (underground mines) from 2016 to July 2017. As in charge of opencast and underground mines, he was responsible for operations of Mines, wash plant & other Administrative & Management functions which included corporate social responsibilities and HR practices. Prior to joining TRF he was working as General Manager, Raw Materials and Infrastructure Projects at Tata Steel.

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

5. Remuneration proposed:

Salary	Rs 2,71,160 per month in the salary scale of Rs. 2,00,000 to Rs 4,50,000 per month
Perquisites & Allowances	Not exceeding 140% of the annual salary
Performance Bonus/Commission	Not exceeding 200 % of the annual salary, based on certain performance criteria and such other parameters laid down by the Board/ Committees thereof.
Minimum Remuneration only in case of absence or inadequacy of profits during any financial year	To be paid by way of salary, performance linked remuneration, perquisites & allowances, subject to the limits specified in Part II in Section II to Schedule V of the Companies Act, 2013.

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

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

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

Apart from receiving remuneration as Managing Director, Mr Sanjay Rajoria has no other pecuniary relationship directly/indirectly with the Company. Mr Sanjay Rajoria is not having any interest in the capital of the Company, directly or indirectly or through any statutory structure. He is also not having any direct or indirect interest or related to the directors or promoters of the Company.

III. OTHER INFORMATION:

(1) Inadequate profits:

The Company is seeking the permission of the shareholders for making payment to the appointee's remuneration in any of the three years of his appointment/re- appointment, as laid down in Part II in Section II to Schedule V of the Companies Act, 2013, only in the event the Company has no profit or inadequate profits in any such financial year.

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

a) Efforts to get more orders for projects and equipment supply

b) Improvement in productivity and optimum utilisation of resources of the Company.

c) Turnaround of the company.

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

The Company, by adoption of measures as aforesaid, expects higher turnover in future years with associated increase in profits and productivity.

Highlights

Rupees in lakhs

	2017-18 Consolidated	2016-17 Consolidated	2015-16 Consolidated	2014-15 Consolidated	2013-14 Consolidated
Sales & Service (Net)	44,177.58	60,250.00	101,304.72	112,591.52	117,453.39
Other Income	488.57	712.13	759.16	627.27	1,443.58
Exceptional Item	-	418.67	-34.05	2,777.11	2,972.50
Employee Cost	6,848.19	6,140.45	11,097.59	11,596.00	10,889.36
Depreciation	499.46	552.97	964.98	1,374.65	1,233.98
Finance Cost	4,894.5	4,775.79	5,651.13	5,804.09	5,886.38
Profit & (Loss) before exceptional items & taxes	(18,497.89)	(7,993.78)	(3,853.75)	(8,222.76)	(5,644.35)
Provision for taxes (net) / write back	(1,802.62)	(2,111.95)	(206.56)	-	149.01
Profit & (Loss) after taxes from continuing operation	(16,695.27)	(5,463.16)	-	-	-
Profit & (Loss) after taxes from discontinued operation	3,283.92	3,053.02	(4,094.36)	(6,304.75)	(2,820.86)
Profit & (Loss) after taxes for the year	(13,411.35)	(2,410.14)	-	-	-
Dividend (%)	-	-	-	-	-
Works Production	17,671.11	26,793.22	27,627.11	27,901.81	26,450.34
Progress Billing	25,762.86	38,010.87	40,946.41	50,270.37	50,522.96
	As on 31.03.2018	As on 31.03.2017	As on 31.03.2016	As on 31.03.2015	As on 31.03.2014
Net Fixed Assets	19,445.56	20,981.00	22,641.48	9,995.16	10,973.75
Share Capital	1,100.44	1,100.44	1,100.44	1,100.44	1,100.44
Reserves & Surplus	(21,182.79)	(9,237.54)	(5,972.62)	(2,719.71)	4,546.78
Net Worth	(20,082.35)	(8,137.10)	(4,872.18)	(1,619.27)	5,647.31
Borrowings	33,028.25	47,869.20	55,733.65	54,248.27	59,907.76
Net worth per share (Rs.)	(182.49)	(73.94)	(44.27)	(14.71)	53.14
Debt Equity Ratio	(1.64:1)	(5.88:1)	(11.44:1)	(37.16:1)	10.61:1
No of Employees	1,060	1,376	1,340	1,319	1,390

DIRECTORS' REPORT

To the Members

The Directors present the 55th 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, 2018.

A. Financial Results

Figures in Rupees Lakhs

	TRF Standalone		TRF Group	
	FY'18	FY'17	**FY'18**	FY'17
Revenue from operations	**35,395.12**	51,978.69	**44,177.58**	60,250.00
Other income	**535.73**	996.15	**488.57**	712.13
Total income from operations	**35,930.85**	52,974.84	**44,666.15**	60,962.13
Total expenses excluding finance costs & Depreciation	**50,148.74**	52,929.39	**58,513.24**	63,710.98
Profit / (loss) from operations before finance costs, depreciation and exceptional items	**(14,217.89)**	45.45	**(13,847.09)**	(2,748.85)
Finance Cost	**4,674.16**	4,561.54	**4,894.50**	4,775.79
Depreciation	**366.75**	417.61	**499.46**	552.97
Profit/ (loss) before share of profit/(loss) of joint ventures, exceptional item and tax	**(19,258.80)**	(4,933.70)	**(19,241.05)**	(8,077.61)
Share of profit/(loss) from joint ventures	**-**	-	**743.16**	83.83
Profit / (loss) before exceptional items and tax	**(19,258.80)**	(4,933.70)	**(18,497.89)**	(7,993.78)
Exceptional items	**2,703.00**	-	**-**	418.67
Profit / (loss) before tax	**(16,555.80)**	(4,933.70)	**(18,497.89)**	(7,575.11)
Tax expense	**(1,958.15)**	(2,242.60)	**(1,802.62)**	(2,111.95)
Net profit / (loss) after tax from continuing operation	**(14,597.65)**	(2,691.10)	**(16,695.27)**	(5,463.16)
Profit/(loss) after tax from discontinued operation	**-**	-	**3283.92**	3,053.02
Profit/(loss) after tax for the year	**(14,597.65)**	(2,691.10)	**(13,411.35)**	(2,410.14)
Other Comprehensive Income	**0.07**	(230.79)	**1,446.00**	(1,116.45)
Total Comprehensive Income	**(14,597.58)**	(2,921.89)	**(11,965.35)**	(3,526.59)

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 global economy is experiencing recovery, reflecting a rebound in investment, manufacturing activity and trade. The upswing in global investment and trade continued in the second half of 2017. At 3.8%, global growth in 2017 was the fastest since 2011. With favorable market sentiment and accommodative financial conditions, global growth is expected to grow at a rate of 3.9% in both 2018 and 2019.

The Indian economy in H1 FY'18 decelerated due to the effects of demonetization, GST implementation, NPA overhang of Banks and impact on agricultural income. However H2 FY'18 has witnessed robust signs of revival- economic growth improved as the temporary shocks due to demonetization and GST implementation began to fade and the synchronous global recovery helped boost exports. Central Statistics office (CSO) has estimated India's growth projection at 6.6% in FY'18 lower than 7.1% in FY'17.

As a result of a host of measures taken by the government to improve business climate, India jumped 30 spots on the World Bank's Ease of Doing Business rankings.

C. Operation & Performance

TRF

While the broader economy witnessed improvement, infrastructure growth remained sluggish. During the year some of the major over-leveraged companies in the infrastructure, power generation and steel sector were referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code (IBC). Some of them were customers of the Company. As a result the business was adversely affected.

The emphasis inter-alia during the year was to complete the existing projects. To have a greater focus on project performance and completion, an Executive Committee of the Board was formed to review and monitor the project status. The said committee met regularly during the year. It is expected that three major projects which are in advanced stage of completion will be completed during the year. Other projects which have been completed, the focus will be to accomplish their financial closure and collect retention money.

The company has also restructured its business divisions to improve synergies and to take-up new business avenues of fabrication and Life Cycle Services. Life cycle business envisages Operation & Maintenance, Spares and Services, refurbishment, and segment servicing. During the year, Life Cycle Services achieved order load of over Rs 100 crore.

The Company is also exploring opportunity to further its business with Tata Steel, for which approval of shareholders has been obtained by way of postal ballot. Opportunities are being explored in the areas of Design, Engineering and Supervision, Fabrication, Construction and Life Cycle services. The above measures will assist in improving the performance of the Company.

During the year the Company received orders for the highest number of Wagon Tipplers and Side Arm Chargers – (six sets) achieved so far in a financial year. The company successfully manufactured and delivered Load Haul Dumpers and Travelling Plough Feeders.

Going forward, the Focus will be on furthering order book from Tata Steel. The focus for non Tata Steel business will be to complete Performance Guarantee 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 distributes 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.

Major performance highlights for FY 17-18 of York Group are as under:

- Introduced 6 new products this year including New Light weight Air suspensions, Fabricated Mechanical suspensions, Agricultural un-braked axles.
- AIS 113 approvals were taken for more than 30 trailers in India. Market share also increased from 30% to 36% in India
- Axle production increased both in India and China to maximise per shift capacities.
- Undertook development of a number of new suppliers in China and India, especially for Casting products, to cope with shortage in supplies. New suppliers were developed for Air suspensions in Turkey to reduce costs.

  FY 17-18 has been the best ever performance in the history of York. The turnover for York Group in FY'17-18 was Rs 56734.83 lakhs (Incl. excise), compared to Rs 41486.39 lakhs (Incl. excise) in FY' 16-17. The consolidated Profit Before Tax for FY 17-18 was Rs 2102.93 lakhs compared to Rs 234.64 lakhs in FY' 16-17.

As a part of restructuring of subsidiaries, the approval of shareholders has been obtained by way of postal ballot for divestment of the entire stake held by the Company's wholly-owned subsidiaries TRF Singapore Pte Ltd (hereinafter referred as 'TRFS') & TRF Holdings Pte Ltd (hereinafter referred as 'TRFH') in York Transport Equipment (Asia) Pte Ltd (hereinafter referred as "York"), (York is a step down wholly owned subsidiary of the Company) to SAF-Holland GMBH on a cash free, debt free basis at an enterprise value of USD 40 million (subject to working capital adjustment) based on the binding offer received from the buyer SAF-Holland GMBH and Sale and Purchase Agreement entered with the buyer. Of the proceeds received from divestment, an amount of US$ 21.4 million has been used to satisfy the loan taken at the time of acquisition of 49% stake in York. The said Loan was novated to York as such the said amount of US$ 21.4 million has been repaid to York.

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'17-18 was Rs 5321.09 (Incl excise) lakh compared to Rs 5501.05 lakh during previous year. The consolidated Profit Before Tax of DLT Group for FY'17-18 was Rs 818.99 lakh compared to a Profit of Rs 482.93 lakh in FY'16-17. The improved performance of the Company was on account of increase in profitability of Tata International DLT in FY 2017-18.

Major performance highlights for FY 17-18 of DLT Group are as under:

- Developed stainless steel tanker, 70t terminal trailer with fabricated main beam and 50t customized low bed trailers.
- Achieved higher customer satisfaction with the introduction of spares package along with bulk trailer purchases to leading terminal operators.

Tata International DLT Pvt Ltd (Tata DLT):

The turnover of the Tata International DLT, the joint venture company of DLT, for FY'17-18 was Rs. 35567.94 (Incl. excise) lakh against Rs.19155.31 (Incl. excise) lakh in previous year. The Profit Before Tax for FY'17-18 was Rs 2206.82 lakh compared to a Profit of Rs 326.38 lakh in FY'16-17. The improved performance of Tata International DLT was on account of growth in turnover by 85.68 % in FY'17-18 and growth in profitability by an overwhelming 576.15%.

The increase in sale was due to growth in prime mover segment and capacity expansion at Nigoji Plant in Q4 '16-17.

Major performance highlights for FY 17-18 of TATA DLT are as under:

- The Fully Built Commercial vehicle (FBV) sales to Tata Motors increased by about 25% during the year under review
- Further the company also commenced FBV business with Ashok Leyland.

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'17-18 was Rs 3459.53 lakh compared to Rs 2772.35 lakh during the previous year. The Profit before Tax of HRIL for FY'17-18 was Rs 688.94 lakh compared to a Profit of Rs 452.85 lakh in FY'16-17.

Major performance highlights for FY 17-18 of HRIL are as under:

- Achieved £274,000 of orders from Tarmac Buxton
- Revenue from equipment sales exceeded target by 14% and from spares & service by 25%. Achieved reduction of warranty costs by 30%
- New test facility enabled product development
- Successfully manufactured Flip Flow Screen Girder

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).

During the year under review as a part of restructuring of subsidiaries the Company divested the entire stake in AAA to the JV partner at a consideration of Rs 30.60 crore.

In terms of the fourth proviso to sub section 1 of section 136 of the Companies Act 2013, 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 an email 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 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'12-13 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. The company conducted technical competency assessment of workers and officers during the year. Further behavioral review was done through 'Thomas Profiling'. Based on the outcomes of the assessment done reduction and rationalization of manpower was undertaken. Further organization structure was revamped to meet the new business opportunities and challenges.

F. Corporate Governance

Pursuant to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 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 8 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 26, 2018 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 26, 2018 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.

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.

Appointment /Reappointment

i) Mr. Rajesh Ranjan Jha

The shareholders at their Annual General Meeting held on July 27, 2017 had appointed Mr Sandip Biswas (DIN : 00518430), Mr Dibyendu Bose (DIN : 00282821) and Mr Rajesh Ranjan Jha (DIN : 07715246) as non-executive non-independent director, liable to retire by rotation. As per the provisions of section 152(6) of the Companies Act, 2013 Mr Rajesh Ranjan Jha, retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

ii) Mr. Vinayak Kashinath Deshpande

The Board at its meeting held on May 29, 2018 considered the recommendation of the Nomination and Remuneration Committee and appointed of Mr Vinayak Kashinath Deshpande as an Additional Director hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice from a member proposing his appointment as a Director of the Company at the ensuing Annual General Meeting. He shall be liable to retire by rotation.

Mr. Vinayak Kashinath Deshpande is a graduate in Chemical Engineering (1980) from IIT, Kharagpur, he has over 36 years of work experience in different roles, in diverse industries; starting with the design and sales of boilers and captive power plants at Thermax, to industrial automation and process controls at Tata Honeywell.

At Tata Honeywell, he was the Managing Director of its India business for five years till 2004-05, wherein he grew the company's operations pan India, to achieve about 300% growth. Thereafter he had a successful stint as the Executive President (Operations) of Tata Teleservices.

Mr. Deshpande took charge as Managing Director of Tata Projects in July, 2011. Since then Tata Projects has doubled its turnover and achieved all-round excellence in its business of Industrial Infrastructure.

Under his mentorship, Tata Projects has been voted consecutively for the last 5 years as `India's Most Admired' and `Fastest Growing Construction Company' by `Construction World' journal. Mr. Deshpande too was voted as the Infrastructure Person of the Year for 2016-17. This year, Tata Projects also featured amongst `Economic Times Best Infrastructure Brands'.

iii) Mr Sanjay Rajoria

The Board at its meeting held on January 29, 2018 considered the recommendation of the Nomination and Remuneration Committee and appointed of Mr Sanjay Rajoria as the Managing Director of the Company for a period of 3 (three) years with effect from February 1, 2018.

Mr. Sanjay Rajoria is a graduate in Mining Engineering. He is also the holder of 1st class Mine's Managers Certificate from the Director General of Mines & Safety, Dhanbad. He successfully completed two months training programme in New South Wales, Sydney on "Mine Planning". He also has CEDEP Management Programme from INSEAD France to his credit. He has over 30 years of experience in Tata Steel Limited where he has held various positions.

He joined Tata Steel in 1988 as Graduate Engineer Trainee and held various positions such as Assistant Manager,

Manager, Chief and General Manager. He has led Jamadoba Group of Collieries as Chief from 2005 to 2010. He was appointed as Chief (Mine Planning and High Wall Technology) in November 2010. From July 2011 he worked as General Manager (Operations) in West Bokaro Open Cast Mine of Tata Steel. He again worked as General Manager (Operations) in Jharia Division (underground mines) from 2016 to July 2017. As in charge of opencast and underground mines, he was responsible for operations of Mines, wash plant & other Administrative & Management functions which included corporate social responsibilities and HR practices. Prior to joining TRF he was working as General Manager, Raw Materials and Infrastructure Projects at Tata Steel.

Mr. Sanjay Rajoria holds office as an additional director upto the ensuing Annual General Meeting. The Company has received notice from a member proposing his appointment as director. It is proposed to appoint Mr Sanjay Rajoria as director and Managing Director, not liable to retire by rotation at the ensuing Annual General Meeting.

Relinquishment

i) Mr. P S Reddy

Mr P S Reddy relinquished the Managing Director's Office and membership of the Board with effect from February 1, 2018 for an assignment in Tata Steel Group. The Directors and Management placed on record their sincere appreciation for the valued contribution made by Mr P S Reddy during his tenure.

Key Managerial Personnel (KMP)

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

1) Mr Sanjay Rajoria, Managing Director
2) Mr K. Sujit Mathai Mathew, Chief Financial Officer
3) Mr Tarun Kr Srivastava, Company Secretary.

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

Sl. No.	Name	Designation	Date of Appointment
1	Mr Sanjay Rajoria	Managing Director	February 1, 2018
2	Mr K Sujit Mathai Mathew	Chief Financial Officer	February 1, 2018

KMPs ceased during the year are as under :

Sl.No.	Name	Designation	Date of cessation
1	Mr P. S. Reddy	Managing Director	February 1, 2018
2	Mr Subhashish Datta	Chief Financial Officer	February 1, 2018

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 Responsibilities Statement

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

- In preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures in the preparation of the annual accounts.
- Accounting policies were selected in consultation with statutory auditors and were applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit / loss of the Company for the relevant period;
- Proper and sufficient care has been taken, to the best of their knowledge and belief for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;

- The company has in place an established internal financial control system and the said systems are adequate and operating effectively. Steps are also being taken to further improve the same.
- The company has in place a system to ensure compliance with the provisions of all applicable laws and the system is adequate. Steps are also being taken to further improve the legal compliance monitoring.

Audit Committee

The constitution of the Audit Committee, Terms of Reference and the dates on which meetings of the Audit Committee were held are mentioned in the Corporate Governance Report for FY'17-18 forming a 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 Ind AS 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'17-18 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, both complaints have been resolved by taking appropriate action.

Risk Management Policy

The Board had at its meeting held on 26th December, 2005 adopted Risk Management Framework for the Company for identification and prioritization of various risks based on pre determined criteria relating to i) Strategic Risk ii) Operational Risk and iii) Functional Risk. The Company has developed risk registers and has identified key risks and has also framed risk mitigation plan for the same. During the year the risk management executive Committee comprising of senior Head of 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.

Explanations to Audit Report

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the Financial Year 2017-18 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:

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 Limited) (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, 2018.

DLT has started generating profits from FY 2017-18. 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 view that the sales projections are achievable and no further impairment provision is required.

G. Statutory Auditors

M/s Price Waterhouse & Co, Chartered Accountants LLP (PwC) (Firm Registration No. 304026E/E-300009) were appointed as auditors by the members at their 54th Annual General Meeting held on July 27, 2017 to hold office for 5 years from the conclusion of the said 54th AGM until the conclusion of 59th 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 re-appointed M/s Shome & Banerjee, Cost Accountants (Firm Registration no 000001), Kolkata as Cost Auditors of the Company for the financial year 2017-18. The remuneration of the said auditors was approved by the members at their last Annual General Meeting held on July 27, 2017. The Cost Audit Report along with annexures for the FY 2016-17 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 2018-19. In terms of section 148 approval of members is sought at the ensuing Annual General Meeting for appointment and payment of remuneration to the said auditors.

I. Secretarial Auditors & Secretarial Audit Report

The Board of Directors had re-appointed M/s P. K. Singh & Associates, Practising 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 2017-18. The Secretarial Audit Report for FY'17-18 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.

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 is 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 Q1'18-19 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 has not issued shares with differential voting rights, sweat equity shares, employee stock option.

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

Sandip Biswas
Chairman
DIN : 00518430

Place: Kolkata
Date: May 29, 2018

Annexure-1

Management Discussion & Analysis

1. Industry, Structure and Development

At 3.8%, Global growth in 2017 was the fastest since 2011. According to International Monetary Fund (IMF), the global economy is experiencing a recovery, the most broad-based since 2010. With favorable market sentiment and accommodative financial conditions, global growth is expected to grow at 3.9% rate in both 2018 and 2019. IMF has estimated India's economic growth at 6.7% in FY'18 and projected a growth of 7.4% for FY'19 on hopes of further boost to investment and increased private consumption.

The Indian economy, despite rebound in global economy witnessed slowdown in the first half due to inter alia the effect of demonetization, Goods and Services Tax (GST) implementation and Non-Performing Assets (NPA) overhang in Banks . Central Statistics office (CSO) has estimated India's growth at 6.6% in FY'18 lower than 7.1% in FY'17.

FY'19 Union budget aims to strengthen the rural economy and country's infrastructure. Infrastructure basket spend has seen an increase of 21% (Rs 5.97 trillion) of which Rs 2.04 trillion is the outlay for Smart Cities mission, Rs 0.77 trillion under AMRUT programme focussed on providing water, sewerage and transportation for cities and Rs 1.48 trillion towards strengthening and enhancing railway capacities. There is also emphasis on road construction under the Bharatmala Pariyojana, with government aiming to build 35,000 km of roads at an investment of Rs 5.35 trillion. In the Ports and Waterways segments, cargo traffic grew at a CAGR of 4.02% and the Government implemented the Sagarmala project to modernise ports and augment their capacity. Out of 152 such projects, 52 are under construction and 1 was completed in December 2017. Overall, the allocation to Roads, Railways, Shipping, Urban development and Aviation increased by 16%, 32%, 20%, 2% and 144% respectively in the budget. The higher outlay in infrastructure is expected to boost demand in the sectors TRF operates in, especially Steel and Cement. "

Index of Industrial Production, a composite Indicator of output growth across sectors, registered a Cumulative growth of 4.3% in FY'18. The Index of Manufacturing, Mining and Electricity sector grew by 4.5%, 2.3% and 5.4% respectively while Capital Goods index, a barometer for investments in the economy registered a growth of 3.7 % during the year.

During the year some of the major over-leveraged companies in the infrastructure, power generation and steel sector were referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code (IBC). Overall the sectors that company operates in remained depressed, adversely impacting the business of the Company. Resolution under IBC and effective monitoring of credit quality by Banks is expected to provide stable and favorable markets from FY'19 onwards.

Meanwhile, the Company is reorienting its business structure and pursuing new business avenues of fabrication and Life Cycle Services. Life cycle business envisages Operation and Maintenance, spares and services, refurbishment and segment servicing. The Company is also exploring opportunity to further its business with Tata Steel, for which approval of shareholders has been obtained by way of postal ballot. The above measures will improve the performance of the Company.

2. Opportunities

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

b. Opportunities in the Structural business including fabrication and erection

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

3. Threats

a. Emergence of Global players delivering extended range of products endowed with latest technology

b. Extended period of weak investment growth to result in shortage of orders

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

d. Delay in Performance Guarantee (PG) test leading to delay in collection of retention money and site closure

4. Financial Performance

On standalone basis, total income from operations of your Company during the year was Rs. 35,930.85 lakhs (Previous year Rs.52,974.84 lakhs). Loss before tax for the year was Rs.16,555.80 lakhs (Previous year loss before tax was Rs. 4933.70 lakhs).

On consolidated basis, total income from operations of your Company during the year was Rs.44,666.15 lakhs, (Previous year Rs. 60,962.13 lakhs). Loss before tax for the year was Rs. 18,497.89 lakhs (Previous year Loss before tax was Rs.7,575.11 lakhs). Total comprehensive loss for the year was Rs. 11,965.35 lakhs (Previous year Rs.3,526.59 lakhs).

Segment-wise Performance

Standalone :

The Projects and Services segment has posted a revenue of Rs.24,865.49 lakhs (Previous Year Rs.38,267.28 lakhs) and the Products and Services segment has posted a revenue of Rs. 18,785.82 lakhs (Previous Year Rs. 27,610.10 lakhs), including inter segmental revenue of Rs. 8,256.19 lakhs (Previous year Rs.13,898.69 lakhs).

The Projects and Services segment posted a segmental Loss of Rs.15,326.24 lakhs (Previous Year loss of Rs.4,756.19 lakhs). The Products and Services segment has recorded a Profit of Rs. 692.26 lakhs (Previous Year profit of Rs.4,201.45 lakhs). The loss after deducting Interest, other un-allocable expenditure/ income and Income Tax from the segmental results has been Rs. 14,597.65 lakhs (Previous Year loss of Rs. 2,691.10 lakhs).

Consolidated :

The Projects and Services segment has posted a revenue of Rs. 24865.49 lakhs (Previous Year Rs 38,267.28 lakhs) and the Products and Services segment has posted a revenue of Rs. 27,568.28 lakhs (Previous Year Rs.35,881.41 lakhs), including inter segmental revenue of Rs. 8,256.19 lakhs (Previous year Rs. 13,898.69 lakhs).

The Projects and Services segment posted a segmental Loss of Rs. 15, 236.24 lakhs (Previous Year loss of Rs. 4,756.19 lakhs). The Products and Services segment has recorded a Profit of Rs.1,523.14 lakhs (Previous Year profit of Rs.5,230.62 lakhs). The Loss of the Company after deducting Interest, other unallocable expenditure/income and Income Tax from the segmental results, has been Rs. 13,411.35 lakhs (Previous Year loss of Rs.2,410.14 lakhs).

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

Power Sector:

The Power sector continued to struggle with low capacity utilization. The plant load factor (PLF) for coal and lignite based power plants has been below 65% since 2014-15 was at 60.67% in FY'18. The PLF for central power plants was 72.35% while PLF of state and private sector was very low at 56.83% and 55.32 % in FY'18. The excess capacity has been a limiting factor for fresh investments in the Thermal power sector space and the reason for stressed assets in the power sector.

Central Electricity Authority (CEA) has set a higher electricity generation target from conventional sources at 126,000 million units (MU) in FY'19, nearly 6.7% higher than FY'18. This target is expected to help improve the PLF for the sector, especially private power plants in FY'19.

Though no major Capex is expected in the power sector in FY'19, the company however sees opportunity in terms of refurbishment, equipment supply and spares.

Steel Sector:

India's production of crude steel was 102.33 million tonnes (mt) in FY'18, an increase of 4.25% over FY'17 which clocked 98.15 mt. Total finished steel production for sale was 104.978 mt, an increase of 3.1% year on year. Consumption of total finished steel was 90.68 mt, an increase of 7.9%. Export of total finished steel reached 9.62 mt, an increase of 16.7% while Import of total finished steel was 7.482 mt, an increase of 3.5%. The Crude steel capacity reached 134.66 mt, a growth of 5%.

Demand revival, resolution of stressed assets referred to National Company Law Tribunal (NCLT) leading and consolidation is expected to boost capacity utilization. New capacities ramp-up are expected in FY'19 to meet the demand growth.

Port Sector:

The major ports recorded a growth of 4.77% and together handled 679.35 million tonnes (mt) of cargo during FY'18 as against 648.39 mt handled in FY'17. During the period from FY'16 to FY'18, the cargo handling capacity addition has stood at 487 mt across the major ports.

Government is continuously looking to augment capacities to develop eco-friendly and economic mode of transportation along inland waterway and coastal shipping routes under the Sagarmala Programme. This includes the creation of new berths and mechanization of the ports for achieving a quicker turnaround.

This port led economic development is expected to present a huge business opportunity for TRF in the coming years

Mining Sector:

During April – December 2017, India's mineral output grew by 6.2 per cent year-on-year to reach US$ 28.14 billion. The contribution of coal was the highest at around US$ 9.76 billion (34.68%), followed by crude petroleum at US$ 7.56 billion (26.87%), iron-ore at US$ 3.57 billion (12.69%per cent) and natural gas (utilized) at US$ 3.08 billion (10.95%).

Auction of Coal mines expected in FY'19 as per the Coal Mines (Special Provisions) Act, 2015 and Mines and Minerals (Development and Regulation) Act, 1957 is expected to bring in efficiency into the coal sector due to increased competition and deployment of best possible technology into the sector. Increased competition in the market will lead to high domestic production, better utilization of mining resources and assured coal supply.

6. Risks and Concerns

At present liquidity is a major challenge to the operations of the Company and has the potential to affect 'going concern' status of the company. As such Company is taking proactive measures to complete Performance Guarantee tests and collect retention monies, special emphasis is being made for collection from debtors and engagement with customers to ensure liquidity for operations. Further the restructuring of subsidiaries will improve the liquidity of the Company and help performance of the Company.

Adequate steps are being taken to mitigate the risks. 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 the various units of the Company on compliance to all statutory requirements, a declaration regarding compliance with the provisions of the various statutes is made jointly by the Managing Director and Company Secretary at each Board Meeting. The Company Secretary / Compliance Officer ensures compliance with the SEBI regulations and provisions of the Listing Agreement and acts as the Compliance Officer for prevention of insider trading and ensures compliance with the Tata Guidelines on Insider Trading.

8. Internal Control System

The internal control systems and procedure are continuously monitored to enhance its effectiveness and to be commensurate with the scale and nature of its operations. M/s Deloitte the Company's outsourced- internal auditors, directly report 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, 2018 was 657. Capability building continued to be a top priority.

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

Cautionary Statement

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

Annexure-2

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

Rs. in lac

Sr. No	Name of Subsidiary Company	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus (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	49.65	24,965.74	(2,246.04)	23,875.26	1,155.56	21,335.73	27.63	(294.04)	-	(294.04)	-	100.00	Singapore
2.	TRF Holding Pte Limited	USD	65.04	-	(4,177.39)	11,468.18	15,645.57	11,460.37	-	(573.97)	-	(573.97)	-	100.00	Singapore
3.	York Transport Equipment (Asia) Pte Ltd (Note-1)	USD	65.04	7,411.32	5,411.67	27,595.47	14,772.48	5,667.58	17,338.53	633.03	113.75	519.28	-	100.00	Singapore
4.	York Transport Equipment (India) Pvt Ltd	INR	1.00	5,584.04	1,154.90	16,533.81	10,070.04	-	41,191.41	2,216.17	969.47	1,246.70	-	100.00	India
5.	York Transport Equipment Pty Ltd	AUD	50.08	2,650.01	(3,362.57)	351.98	1,064.52	-	5,503.86	42.24	15.90	26.34	-	100.00	Australia
6.	York Sales (Thailand) Company Limited	THB	2.09	81.98	1,870.56	1,998.57	46.03	-	968.85	75.67	16.80	58.87	-	100.00	Thailand
7.	York Transport Equipment (SA) (Pty) Ltd	ZAR	5.50	14.63	51.02	68.98	3.35	-	295.65	41.26	0.06	41.20	-	100.00	South Africa
8.	Rednet Pte Ltd	USD	65.04	-	(592.09)	(590.39)	1.69	-	-	(3.21)	-	(3.21)	-	100.00	Singapore
9.	PT York Engineering	IDR	0.005	66.58	(254.79)	(181.57)	6.65	-	-	-	-	-	-	100.00	Indonesia
10.	YTE Special Products Co. Limited	USD	65.04	-	548.89	619.35	70.46	1,990.30	168.02	(139.27)	-	(139.27)	-	100.00	Singapore
11.	Qingdao YTE Special Products Co. Limited	CNY	10.34	131.02	(2,380.93)	2,082.01	4,331.92	-	10,218.09	(409.09)	-	(409.09)	-	100.00	China
12.	York Transport Equipment (Shanghai) Co. Ltd	CNY	10.34	1,951.32	(299.45)	1,620.71	(31.17)	-	-	(83.65)	-	(83.65)	-	100.00	China
13.	Dutch Lanka Trailer Manufacturers Limited	USD	65.04	745.42	457.59	5,471.38	4,268.39	1,093.95	3,863.17	19.12	1.12	18.00	-	100.00	Srilanka
14.	Dutch Lanka Engineering (Private) Limited	LKR	0.42	64.96	408.13	1,002.74	529.65	-	1,682.35	75.66	22.32	53.34	-	100.00	Srilanka
15.	Dutch Lanka Trailers LLC	OMR	169.45	253.42	(102.40)	210.09	59.07	-	-	-	-	-	-	70.00	Oman
16.	Hewitt Robins International Ltd	GBP	92.28	1.85	4,083.46	5,245.75	1,160.43	-	3,459.53	688.95	132.09	556.86	-	100.00	United Kingdom
17.	Hewitt Robins International Holding Ltd	GBP	92.28	-	68.38	2,836.92	2,768.54	2,836.92	-	-	-	-	-	100.00	United Kingdom

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

Sr. No.	Name of Joint Venture	Latest Audited Balance Sheet Date	Shares of Joint Venture held by the Company on the year end						Profit/(Loss) for the Year	
			Number of Shares	Amount of Investment in Joint Venture	Extend of Holding	Description of how there is Significant influence	Reason why joint venture is not consolidated	Net worth attributable to shareholding as per the latest Balance Sheet	Considered in consolidation (Incl other comprehensive income)	Not Considered in consolidation
1	Adithya Automotive Applications Pvt. Limited	Note 2					Not Applicable		96.50	-
2	Tata International DLT Private Limited	31.03.2018	8,540,000	854	50%		Not Applicable	1,867.03	745.11	-

Note. 1: In terms of share purchase agreement dated March 21, 2108 with SAF Holland GMBH , the group has decided to divest its entire stake in York group and the same has been classified as held for sale.

Note. 2: In terms of share purchase agreement dated October 31, 2107 with JL Power venture Pvt Ltd, Coventurer of Adithya Automotive Applications Pvt Ltd, the Company's entire stake of 51% has been transferred and it ceased to be a jointly controlled entity w.e.f. February 4, 2018.

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.

Annexure- 4

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'17-18 Rs in lakh	Ratio to Median Remuneration of officers (Director remuneration/ Median Remuneration)	Ratio to Median Remuneration of workers	Ratio to Median Remuneration of all employees
	Non-Executive Directors $				
1	Mr Sandip Biswas	NA	NA	NA	NA
2	Mr Ranaveer Sinha	5.75	0.96	1.90	1.06
3	Mr Dipankar Chatterji	8.25	1.38	2.73	1.52
4	Mr Sabyasachi Hajara	7.00	1.17	2.32	1.29
5	Ms Neera Saggi	8.50	1.42	2.81	1.57
6	Mr. Rajesh Ranjan Jha	NA	NA	NA	NA
7	Mr Dibyendu Bose	NA	NA	NA	NA
	Executive Director				
8	Mr P S Reddy (MD upto 31.01.18)	60.47	11.95	23.61	13.16
9	Mr Sanjay Rajoria (appointed as MD w.e.f 01.02.18)	9.98	10.85	21.48	11.93

$ 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.

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 2016-17 Rs in lakh	Total Gross Remuneration for FY 2017-18 Rs in lakh	% increase
	Non-Executive Directors $			
1	Mr Sandip Biswas	NA	NA	NA
2	Mr Ranaveer Sinha	6.25	5.75	-
3	Mr Dipankar Chatterji	8.25	8.25	-
4	Mr Sabyasachi Hajara	6.00	7.00	-
5	Ms Neera Saggi	8.00	8.50	-
6	Mr. Rajesh Ranjan Jha	NA	NA	-
7	Mr Dibyendu Bose	NA	NA	-
	Executive Directors			
8	Mr P S Reddy (MD upto 31.01.18)	67.02	60.47 *	9 % increase in basic salary
9	Mr. Sanjay Rajoria (appointed as MD w.e.f 01.02.18)	-	9.98 **	NA
	Chief Financial Officer			
13	Mr K. Sujit Mathai Mathew (Appointed w.e.f 01-02-18)	-	8.42	NA
14	Mr. Subhashish Datta (Ceased w.ef 01-02-18)	48.40	41.20***	7.5% increase in basic salary
	Company Secretary			
15	Mr. Tarun Kumar Srivastava	15.10	16.29	10% increase in basic salary

* During the last financial year, Mr. P.S. Reddy was employed with TRF for 10 months only from April 1, 2017-January 31, 2018

** During the last financial year, Mr. Sanjay Rajoria was employed with TRF for 2 months only from February 1, 2018 - March 31, 2018

*** During the last financial year, Mr. Subhashish Datta was the Chief Financial Officer for 10 months only from April 1, 2017 - March 31, 2018

$ 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' 16-17 or FY'17-18. The rate of sitting fee paid is as under:

Sl.No.	Board/Committee	Rate of sitting fee per meeting for FY 16-17 Rs	Rate of sitting fee per meeting for FY 17-18 Rs
1	Board Meeting	50,000	50,000
2	Audit Committee	50,000	50,000
3	Nomination & Remuneration Committee	50,000	50,000
4	Executive Committee	50,000	50,000
5	Committee of Directors	N.A	50,000
5	Corporate Social Responsibility Committee	25,000	25,000
6	Stakeholders Relationship Committee	25,000	25,000

There has been no increase in the rate of sitting fee during the FY' 17-18.

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

Sl. No.	Category	% increase of median remuneration
1	Officers	7.07
2	Workers	4.28
3	**Total Officers & Workers**	**6.36**

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

Sl. No.	Category	No. of persons on Roll As on April 1, 2018
1	Officers	410
2	Workers	247
	Total	**657**

5. 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 17-18 %	increase in remuneration of MD %	Ratio of increment of MD to that of Officers
5.93	9 %	1.26

6. 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.

7. Statement of Disclosure pursuant to Section 197 of the Companies Act, 2013.

[Read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

NAMES OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2017-18

Sl. No.	Name	Designation	Remuneration (Rs. In Lakhs)	Qualification	Total Experience (Years Approx.)	Date of Commencement of Employment	Age (Year)	Last Employment
1	Polimera Srinivasa Reddy	Managing Director	60.47*	M. Tech, Industrial Engineering	30	29-May-15	55	Tata Steel Limited
2	Sumit Shubhadarshan	Vice President-Commercial	55.61**	B.Sc., ICWA, C.A., MBA	24	1-Sep-17	49	Tata Steel Limited
3	Subhashish Datta	Chief, Commercial	49.44	B.Com (H), CFA, FCS, FCMA	29	01-Mar-16	51	Thiess Minescs India Pvt. Limited
4	Sandeep Kumar Tanwar	Officer on Special Duty	42.44	B.E. Mechanical	29	16-Jun-16	51	Tata Steel Limited
5	Biswajit Shaw	Chief, Buss. Dev. & Energy & Infr	29.48	B.Tech, Electronics	31	15-Feb-11	55	Tata Projects Limited
6	Ashish Banerjee	Chief Design, Engineering and Technology	28.64	PGD (Industrial Management)	33	06-Sept-10	53	Jindal Steel and Power Limited
7	Pritam Lahiri	Head, Civil and Structural	27.61	B.E., Civil	15	14-Jun-16	54	Technip India Limited
8	Mediomah H. Patel	Chief, Business Excellence	25.73	PGD, Management	37	1-Jul-07	57	Tata Steel Limited
9	Amitabh Chandra Jha	Chief Human Resource Officer	23.91***	PGD (Mgmt)	21	1-Aug-17	48	Tata Steel Limited
10	Sunil Kumar Soni	Head, Strategic Sourcing, SCM	23.52	B.Tech, Electrical & MBA Marketing	25	29-Oct-12	48	Degremont India Limited

* During the last financial year Mr. Polimera Srinivasa Reddy was employed with the Company for 10 months only from April 1, 2017 to January 31, 2018.

** Mr Sumit Shubhadarshan and Mr Amitabh Chandra Jha are on deputation from Tata Steel.

Annexure- 6

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
The Company did not had any transaction with related parties during the year coming under the purview of section 188 of the Companies Act, 2013. The details of transactions as per Ind AS- 24 are disclosed in the Notes to Accounts for FY'17-18.					

Annexure-7

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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, 2018, 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, 2018 according to the provisions of:

Sl No.	Name of Act, Rules, Regulation
1	The Companies Act, 2013 (the Act) and the rules made thereunder;
2	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3	The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
5	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
5(a)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
5 (b)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
5 (c)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
5 (d)	The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
6	Employees Provident Fund and Miscellaneous Provisions Act, 1952
7	Employees State Insurance Act, 1948
8	Public Liability Insurance Act, 1991
9	Environment Protection Act, 1986
10	Water (Prevention and Control of Pollution) Act, 1974 and Water Cess Act, 1977

Sl 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 substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that:

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 with majority or 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.

During the year Company disinvested its entire stake in Aditya Automotive Applications Pvt. Limited, company had 51% stake and proper compliance made in this regard.

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

(Pramod Kumar Singh)
(Partner)
FCS No.: 5878
C P No.: 19115

Place: Jamshedpur
Date: April 20, 2018

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 contests 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)

(Pramod Kumar Singh)
(Partner)
FCS No.: 5878
C P No.: 19115

Place: Jamshedpur
Date: April 20, 2018

Annexure -8

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2018 of TRF LIMITED

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	All types of material handling machinery / equipments such as stackers, reclaimers, stacker-cum-reclaimers, ship loaders/ unloaders, general conveyors	84283200	
2	All types of Idler Rollers	84313901	
3	All types of machinery/equipment for sorting, screening, separating etc	84741001	

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	Hewitt Robins International Holdings Ltd, Huntingdon Court, Huntingdon Way, Measham, Derbyshire, DE127NQ,U.K	06044884	Subsidiary	100	2(87)
12	Hewitt Robins International Ltd,Huntingdon Court, Huntingdon Way, Measham, Derbyshire, DE127NQ,U.K	01552299	Subsidiary	100	2(87)
13	TRF Singapore Pte Limited- 6 Battery Road, #10-01, Singapore- 049906	200718178D	Subsidiary	100	2(87)
14	TRF Holdings Pte Limited- 6 Battery Road, #10-01, Singapore- 049906	201202468E	Subsidiary	100	2(87)
15	Dutch Lanka Trailer Manufactures Limited,Nattandiya Road, Dankotuwa, Sri Lanka	PB 175	Subsidiary	100	2(87)
16	Dutch Lanka Engineering (Private) Limited,No. 575, 1st Floor, Orumix Building, Nawala Road, Rajagiriya, Sri Lanka	PV 7006	Subsidiary	100	2(87)
17	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)
18	DLT LLC Oman, PO Box 453, PC 217, Salalah, Al-Awqdain, Sultanate of Oman	CR 1036351	Subsidiary	70	2(87)

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

Name of the Company : TRF LIMITED

(I) Category-wise Share Holding

Category code (I)	Category of Shareholder (II)	Number of shares held at the beginning of the year 1st April, 2017				"Number of Number of shares held at the end of the year 31st March, 2018				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(A)	**Promoters**									
(1)	Indian									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Cental Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	3755235	0	3755235	34.12	3755235	0	3755235	34.12	0.00
(e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	- Trust	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)		**3755235**	**0**	**3755235**	**34.12**	**3755235**	**0**	**3755235**	**34.12**	**0.00**
(2)	Foreign									
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)		**3755235**	**0**	**3755235**	**34.12**	**3755235**	**0**	**3755235**	**34.12**	**0.00**

Category code (I)	Category of Shareholder (II)	Number of shares held at the beginning of the year 1st April, 2017				"Number of Number of shares held at the end of the year 31st March, 2018				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(B)	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds	18580	100	18680	0.17	100	225	325	0.00	-0.17
(b)	Banks / Financial Institutions	19562	2515	22077	0.20	35169	1716	36885	0.34	0.13
(c)	Cental Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	3835	149	3984	0.04	3835	149	3984	0.04	0.00
(g)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	- OCBs / Foreign Companies	0	217500	217500	1.98	0	217500	217500	1.98	0.00
Sub-Total (B) (1)		**41977**	**220264**	**262241**	**2.38**	**39104**	**219590**	**258694**	**2.36**	**-0.02**
(2)	**Non-Institutions**									
(a)	Bodies Corporate									
i	Indian	1093031	2785	1095816	9.96	1124101	2681	1126782	10.24	0.28
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	4028913	450602	4479515	40.71	4178524	355641	4534165	41.20	0.50
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1402996	0	1402996	12.75	1220318	0	1220318	11.09	-1.66
(c)	Any Other (Specify)									
	-IEPF account	0	0	0	0.00	85537	0	85537	0.78	0.78
	-Directors & relatives	0	0	0	0.00	10	0	10	0.00	0.00
	- Trust	200	0	200	0.00	476	0	476	0.00	0.00
	-BC NBFC	8409	0	8409	0.08	23195	0	23195	0.21	0.13
Sub-total (B) (2)		**6533549**	**453387**	**6986936**	**63.49**	**6632161**	**358322**	**6990483**	**63.52**	**0.03**
Total Public Shareholding (B) = (B)(1)+(B)(2)		**6575526**	**673651**	**7249177**	**65.88**	**6671265**	**577912**	**7249177**	**65.88**	**0.00**
TOTAL (A)+(B)		**10330761**	**673651**	**11004412**	**100.00**	**10426500**	**577912**	**11004412**	**100.00**	**0.00**
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)		**10330761**	**673651**	**11004412**	**100.00**	**10426500**	**577912**	**11004412**	**100.00**	**0.00**

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

Name of the Company : TRF LIMITED

(II) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1st April, 2017			Shareholding at the end of the year 31st March, 2018			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Tata Steel Limited	3753275	34.11	0.00	3753275	34.11	0.00	0.00
2	TATA INDUSTRIES LIMITED	1960	0.02	0.00	1960	0.02	0.00	0.00
	TOTAL	**3755235**	**34.12**	**0.00**	**3755235**	**34.12**	**0.00**	**0.00**

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

						Shareholding at the beginning of the year 01.04.2017		Cummulative Shareholding during the year	
Serial no	PAN	Folio/Beneficiary Account no	Name of the ShareHolder	Date	Reason	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
1.1	AAACT2803M	IN30036020012128	Tata Steel Limited	01-Apr-2017	At the beginning of the year	187,586	1.70	187,586	1.70
1.1				31-Mar-2018	At the end of the year	0	0.00	187,586	1.70
1.2		IN30036022388159	Tata Steel Limited	01-Apr-2017	At the beginning of the year	3,565,689	32.40	3,565,689	32.40
1.2				31-Mar-2018	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-2017	At the beginning of the year	1,960	0.02	1,960	0.02
2.1				31-Mar-2018	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 01.04.2017		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	AABPL9618G	IN30015910026342	Dilipkumar Lakhi	01-Apr-2017	At the beginning of the year	249,227	2.26	249,227	2.26
				31-Mar-2018	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-2017	At the beginning of the year	217,500	1.98	217,500	1.98
2.1				31-Mar-2018	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	AAHPS6423N	1204450000321595	Nimish Chandulal Shah	01-Apr-2017	At the beginning of the year	0	0.00	0	0.00
3.1				27-Oct-2017	Increase	114,000	1.04	114,000	1.04
3.1				24-Nov-2017	Decrease	-500	0.00	113,500	1.03
3.1				31-Mar-2018	At the end of the year	0	0.00	113,500	1.03
3	**Total for AAHPS6423N**				**Pan Total :**	**0**	**0.00**	**113,500**	**1.03**
4.1	AAACJ8884A	1204450000000333	Jamish Investment Pvt. Ltd.	01-Apr-2017	At the beginning of the year	106,000	0.96	106,000	0.96
4.1				31-Mar-2018	At the end of the year	0	0.00	106,000	0.96
4	**Total for AAACJ8884A**				**Pan Total :**	**106,000**	**0.96**	**106,000**	**0.96**
5.1	AAACO0775B	1302340000397331	O.P.J Financial Services (P) Ltd.	01-Apr-2017	At the beginning of the year	50,000	0.45	50,000	0.45
5.1				26-May-2017	Increase	13,213	0.12	63,213	0.57
5.1				02-Jun-2017	Increase	3,531	0.03	66,744	0.61
5.1				09-Jun-2017	Increase	4,000	0.04	70,744	0.64
5.1				16-Jun-2017	Decrease	-744	-0.01	70,000	0.64
5.1				04-Aug-2017	Increase	5,000	0.05	75,000	0.68
5.1				17-Nov-2017	Increase	25,000	0.23	100,000	0.91
5.1				31-Mar-2018	At the end of the year	0	0.00	100,000	0.91
5	**Total for AAACO0775B**				**Pan Total :**	**50,000**	**0.45**	**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 01.04.2017		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
6.1	AERPA4482K	1302340000363194	Anil Jain	01-Apr-2017	At the beginning of the year	100,000	0.91	100,000	0.91
6.1				31-Mar-2018	At the end of the year	0	0.00	100,000	0.91
6	**Total for AERPA4482K**				**Pan Total :**	**100,000**	**0.91**	**100,000**	**0.91**
7.1	AAACA7011Q	1203320007719863	Angel Fincap Private Limited	01-Apr-2017	At the beginning of the year	8,976	0.08	8,976	0.08
7.1				07-Apr-2017	Decrease	-200	0.00	8,776	0.08
7.1				14-Apr-2017	Decrease	-712	-0.01	8,064	0.07
7.1				21-Apr-2017	Decrease	-300	0.00	7,764	0.07
7.1				05-May-2017	Decrease	-937	-0.01	6,827	0.06
7.1				12-May-2017	Decrease	-2,250	-0.02	4,577	0.04
7.1				19-May-2017	Increase	13	0.00	4,590	0.04
7.1				26-May-2017	Increase	57	0.00	4,647	0.04
7.1				02-Jun-2017	Increase	115	0.00	4,762	0.04
7.1				09-Jun-2017	Increase	15	0.00	4,777	0.04
7.1				16-Jun-2017	Increase	10	0.00	4,787	0.04
7.1				30-Jun-2017	Decrease	-25	0.00	4,762	0.04
7.1				07-Jul-2017	Decrease	-20	0.00	4,742	0.04
7.1				14-Jul-2017	Decrease	-85	0.00	4,657	0.04
7.1				21-Jul-2017	Decrease	-114	0.00	4,543	0.04
7.1				27-Jul-2017	Increase	2,157	0.02	6,700	0.06
7.1				04-Aug-2017	Increase	2,001	0.02	8,701	0.08
7.1				11-Aug-2017	Increase	7,651	0.07	16,352	0.15
7.1				18-Aug-2017	Increase	2,005	0.02	18,357	0.17
7.1				25-Aug-2017	Decrease	-250	0.00	18,107	0.16
7.1				01-Sep-2017	Decrease	-4,294	-0.04	13,813	0.13
7.1				08-Sep-2017	Decrease	-386	0.00	13,427	0.12

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2017		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
7.1				15-Sep-2017	Decrease	-2,108	-0.02	11,319	0.10
7.1				22-Sep-2017	Decrease	-3,090	-0.03	8,229	0.07
7.1				29-Sep-2017	Increase	87,770	0.80	95,999	0.87
7.1				06-Oct-2017	Decrease	-1,750	-0.02	94,249	0.86
7.1				13-Oct-2017	Increase	14,000	0.13	108,249	0.98
7.1				27-Oct-2017	Increase	10	0.00	108,259	0.98
7.1				03-Nov-2017	Increase	60	0.00	108,319	0.98
7.1				17-Nov-2017	Decrease	-20	0.00	108,299	0.98
7.1				24-Nov-2017	Increase	1,999	0.02	110,298	1.00
7.1				01-Dec-2017	Decrease	-2,009	-0.02	108,289	0.98
7.1				08-Dec-2017	Increase	2,843	0.03	111,132	1.01
7.1				15-Dec-2017	Increase	134	0.00	111,266	1.01
7.1				22-Dec-2017	Decrease	-829	-0.01	110,437	1.00
7.1				29-Dec-2017	Increase	2,950	0.03	113,387	1.03
7.1				05-Jan-2018	Decrease	-2,525	-0.02	110,862	1.01
7.1				12-Jan-2018	Increase	983	0.01	111,845	1.02
7.1				19-Jan-2018	Decrease	-968	-0.01	110,877	1.01
7.1				26-Jan-2018	Decrease	-6	0.00	110,871	1.01
7.1				02-Feb-2018	Decrease	-1,059	-0.01	109,812	1.00
7.1				09-Feb-2018	Decrease	-4,655	-0.04	105,157	0.96
7.1				23-Feb-2018	Decrease	-9,486	-0.09	95,671	0.87
7.1				09-Mar-2018	Decrease	-837	-0.01	94,834	0.86
7.1				16-Mar-2018	Increase	359	0.00	95,193	0.87
7.1				30-Mar-2018	Decrease	-200	0.00	94,993	0.86
7.1				31-Mar-2018	At the end of the year	0	0.00	94,993	0.86
7	**Total for AAACA7011Q**				**Pan Total :**	**8,976**	**0.08**	**94,993**	**0.86**

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2017 No.of Shares	Shareholding at the beginning of the year 01.04.2017 % of total Shares of the company	Cummulative Shareholding during the year No.of Shares	Cummulative Shareholding during the year % of total Shares of the company
8.1		IN30070810656671	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	01-Apr-2017	At the beginning of the year	0	0.00	0	0.00
8.1				01-Dec-2017	Increase	570	0.01	570	0.01
8.1				08-Dec-2017	Increase	84,945	0.77	85,515	0.78
8.1				15-Dec-2017	Increase	22	0.00	85,537	0.78
8.1				31-Mar-2018	At the end of the year	0	0.00	85,537	0.78
8	**Total for EXEMPTCATG**				**Pan Total :**	**0**	**0.00**	**85,537**	**0.78**
9.1	AAOFP4817C	1301420000058826	Punamchand Ramnarayan Rathi	01-Apr-2017	At the beginning of the year	55,800	0.51	55,800	0.51
9.1				31-Mar-2018	At the end of the year	0	0.00	55,800	0.51
9	**Total for AAOFP4817C**				**Pan Total :**	**55,800**	**0.51**	**55,800**	**0.51**
10.1	AANPU4303R	1201060001698362	Inderpal Singh Uberoi	01-Apr-2017	At the beginning of the year	51,878	0.47	51,878	0.47
10.1				31-Mar-2018	At the end of the year	0	0.00	51,878	0.47
10	**Total for AANPU4303R**				**Pan Total :**	**51,878**	**0.47**	**51,878**	**0.47**
11.1	AJIPB3294J	IN30371910961131	Balakumar Kanarath Payattiyath	01-Apr-2017	At the beginning of the year	0	0.00	0	0.00
11.1				15-Dec-2017	Increase	10,000	0.09	10,000	0.09
11.1				19-Jan-2018	Increase	20,000	0.18	30,000	0.27
11.1				09-Feb-2018	Increase	20,000	0.18	50,000	0.45
11.1				31-Mar-2018	At the end of the year	0	0.00	50,000	0.45
11	**Total for AJIPB3294J**				**Pan Total :**	**0**	**0.00**	**50,000**	**0.45**
12.1	AANPU4301P	1201060001706239	Surjit Kaur Uberoi	01-Apr-2017	At the beginning of the year	56,370	0.51	56,370	0.51
12.1				16-Jun-2017	Decrease	-10,000	-0.09	46,370	0.42
12.1				31-Mar-2018	At the end of the year	0	0.00	46,370	0.42
12	**Total for AANPU4301P**				**Pan Total :**	**56,370**	**0.51**	**46,370**	**0.42**

TRF LIMITED - Top 10

Sr. no.	Name	No of shares as on 31.03.2017	No of shares as on 31.03.2018	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	114,000	113,500	-500	0.00
4	Jamish Investment Pvt. Ltd.	106,000	106,000	0	0.00
5	O.P.J Financial Services (P) Ltd.	50,000	100,000	50000	0.45
6	Anil Jain	100,000	100,000	0	0.00
7	Angel Fincap Private Limited	8,976	94,993	86017	0.78
8	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	0	85,537	85537	0.78
9	Punamchand Ramnarayan Rathi	55,800	55,800	0	0.00
10	Inderpal Singh Uberoi	51,878	51,878	0	0.00
11	Balakumar Kanarath Payattiyath	0	50,000	50000	0.45
12	Surjit Kaur Uberoi	56,370	46,370	-10000	-0.09

(V) Shareholding of Directors and Key Managerial Personnel

Serial no	PAN	Folio/Beneficiary Account no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2017		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-2017	At the beginning of the year	10	0.00	10	0.00
1.1				31-Mar-2018	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-2017	At the beginning of the year	0	0.00	0	0.00
1.1				31-Mar-2018	At the end of the year	0	0.00	0	0.00
1	Total				Pan Total :	0	0.00	0	0.00
2.1			Sanjay Rajoria	01-Apr-2017	At the beginning of the year	0	0.00	0	0.00
2.1				31-Mar-2018	At the end of the year	0	0.00	0	0.00
2	Total				Pan Total :	0	0.00	0	0.00
3.1			Subhashish Datta	01-Apr-2017	At the beginning of the year	0	0.00	0	0.00
3.1				31-Mar-2018	At the end of the year	0	0.00	0	0.00
3	Total				Pan Total :	0	0.00	0	0.00
4.1			K. Sujit Mathai Mathew	01-Apr-2017	At the beginning of the year	0	0.00	0	0.00
4.1				31-Mar-2018	At the end of the year	0	0.00	0	0.00
4					Pan Total :	0	0.00	0	0.00
5.1			Tarun Kr Srivastava	01-Apr-2017	At the beginning of the year	0	0.00	0	0.00
5.1				31-Mar-2018	At the end of the year	0	0.00	0	0.00
5	Total				Pan Total :	0	0.00	0	0.00

VI.INDEBTEDNESS

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

Rs in lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	38,100.94	0	0	38,100.94
ii) Interest due but not paid	112.85	0		112.85
iii) Interest accrued but not due	39.88	0	0	39.88
Total (i+ii+iii)	38,253.67	-	-	38,253.67
Change in Indebtedness during the financial year				
● Addition	12,812.29	-	0	12,812.29
● Reduction	13,836.90	-	0	13,836.90
Net Change	(1,024.61)	-	0	(1,024.61)
Indebtedness at the end of the financial year				
i) Principal Amount	37,105.77	-		37,105.77
ii) Interest due but not paid	120.80	0		120.80
iii) Interest accrued but not due	2.49	0		2.49
Total (i+ii+iii)	**37,229.06**	**-**		**37,229.06**

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 Lakhs	Total amount Rs in Lakhs
	Name of MD:	**Mr P. S. Reddy**	**Mr Sanjay Rajoria**
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	60.47	9.98
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission - as % of profit performance linked profit	 0.00 0.00	 0.00 0.00
5	Others, please specify	0	0
	Total (A)	60.47	9.98
	Ceiling as per the Act	120.00	120.00

B. Remuneration to other directors:

Amt in Rs Lakhs

Sl. no.	Particulars of Remuneration	Name of Director				Total
	Independent Directors	**Mr. RANAVEER SINHA**	**Mr. DIPANKAR CHATTERJI**	**Mr. SABYASACHI HAJARA**	**Ms. NEERA SAGGI**	
	● Fee for attending board/ committee meetings	5.75	8.25	7.00	8.50	29.50
	● Commission	0	0	0	0	0
	● Others, please specify	0	0	0	0	0
	Total (1)	5.75	8.25	7.00	8.50	29.50
	Other Non-Executive Directors *	**Mr Sandip Biswas**	**Mr Dibyendu Bose**	**Mr Rajesh Ranjan Jha**		
	● Fee for attending board / committee meetings	0.00	0.00	0		0.00
	● Commission					
	● Others, please specify					
	Total (2)	0.00	0.00	0.00		0.00
	Total (B)=(1+2)					29.50
	Total Managerial Remuneration					70.45
	Overall Ceiling as per the Act					120

* 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 lakhs

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr Subhashish Datta CFO upto 31.01.18	Mr K. Sujit Mathai Mathew CFO w.e.f 01.02.18	Mr. Tarun Srivastava Company Secretary	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	41.2	8.42	14.92	64.54
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0.15	0	1.37	1.52
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify…	0	0	0	0
5	Others, please specify				
	Total	**41.20**	**8.42**	**16.29**	**65.91**

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	NA	NA	NA	NA	N.A
	Punishment	NA	N.A	N.A	N.A	N.A
	Compounding	NA	N.A	N.A	N.A	N.A
B.	**DIRECTORS**					
	Penalty	NA	N.A	N.A	N.A	N.A
	Punishment	NA	N.A	N.A	N.A	N.A
	Compounding	NA	N.A	N.A	N.A	N.A
C	**OTHER OFFICERS IN DEFAULT**					
	Penalty	NA	N.A	N.A	N.A	N.A
	Punishment	NA	N.A	N.A	N.A	N.A
	Compounding	NA	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 2018

Loans : Nil

Investments			Rs. In lakhs
a)	Subsidiaries		
	i)	TRF Singapore Pte. Ltd., Singapore 5,02,88,324 shares of SGD 1 each	18,126.82
	ii)	TRF Holdings Pte. Ltd., Singapore 1 share of SGD 1 each	*
b)	Other Investments		
	i)	HDFC Bank Ltd - 2,500 shares of Rs. 2 each	0.05
	ii)	Nicco Jubilee Park Ltd - 30,000 shares of Rs. 10 each Less: Provision for diminution of Rs 3.00 lakhs	3.00

* represent values below Rs. 1,000

Annexure- 10

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

A.	**Conservation of Energy:**	**2017-18**
i)	Steps taken or Impact on conservation of energy	● Design optimization in selection of motor for equipment & project. ● Use of energy efficient welding machine at our workshop. ● Mandatory switching off the lights, fans, ACs etc at non working place.
ii)	Steps taken by the company for utilising alternative sources of energy	● Exploring use of solar energy in various material handling equipment & system.
iii)	Capital investment on energy conservation equipments	NIL
B.	**Technology absorption :**	
i)	Efforts made towards technology absorption	Jointly developing Flip Flow Screen with HRIL to meet the marketing requirement.
ii)	Benefits derived (like product Improvement, cost reduction, product development or import substitution)	● We are developing linear motion screen (3100 mm x 8500mm) for Tata Steel, Kalinganagar. ● Successful commissioning of Travelling Plough Feeder for coke wharf which is performing well since its commissioning. ● Developed Load Haul Dumper (LHD) for underground mines for Tata Steel, Jamadoba. ● Developed Side Discharge Loader (SDL) with CRD for Tata Steel, Jamadoba.
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.104.81 lakhs

C. Foreign Exchange Earnings and Outgo:

Inflows during the year – Rs.20.11 lakhs

Outflows during the year- Rs.421.50 lakhs

Corporate Governance Report for the year 2017-18

(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 (4) is 50% of the total number of directors (8 as on 31.03.2018). The Company also has a women director on its Board. The number of non-executive Directors (7) is more than that required under Regulation 17. [Regulation 17 mandates that not less than fifty per cent of the board of directors shall comprise of non-executive director]. The independent directors meet the criteria of independence as required under the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulations as on 31.03.2018.

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

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

   The shareholders at its General Meeting held time to time have approved appointment of Independent Directors for fixed tenure not exceeding as prescribed under the Companies Act, 2013. The Company issued letter of appointment to all its Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company at http://www.trf.co.in

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

Name	Category	No. of Board meetings attended during 2017-18	Whether attended the AGM held on July 27, 2017	No. of directorship in other Companies as on March 31, 2018@		#No. of committee positions in other Companies held as on March 31, 2018	
				As Chairman	As Director	As Chairman	As Member
Mr. Sandip Biswas Chairman DIN-00518430 (w.e.f. 07.04.2017)	Non-Independent Non-Executive Director	8	Yes	1	4	-	-
Mr. Ranaveer Sinha DIN-00103398	Independent Director	4	Yes	-	1	-	-
Mr. R. V. Raghavan * DIN-01754139 (upto 03.04.2017)	Independent Director	-	N.A.	-	-	-	-
Mr. Dipankar Chatterji DIN-00031256	Independent Director	8	Yes	-	7	3	3
Mr. Sabyasachi Hajara DIN-00004485	Independent Director	8	No	-	4	3	2
Ms. Neera Saggi DIN-00501029	Independent Director	7	Yes	-	7	1	6

Name	Category	No. of Board meetings attended during 2017-18	Whether attended the AGM held on July 27, 2017	No. of directorship in other Companies as on March 31, 2018@		#No. of committee positions in other Companies held as on March 31, 2018	
				As Chairman	As Director	As Chairman	As Member
Mr. Dibyendu Bose DIN-00282821	Non- Independent Non-Executive Director	7	Yes	1	-	-	-
Mr. Rajesh Ranjan Jha** DIN-07715246	Non- Independent Non-Executive Director	6	Yes	-	-	-	-
Mr. P. S. Reddy Managing Director DIN- 03181178 (Upto 31.01.2018)	Executive Director	7	Yes	-	-	-	-
Mr. Sanjay Rajoria Managing Director DIN-08063280 (w.e.f. 01.02.2018)	Executive Director	1	N.A.	-	-	-	-
Mr. Vinayak Kashinath Deshpande*** DIN:00036827 (w.e.f. 29.05.2018)	Non-Independent Non-Executive Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Retired as per terms of his appointment with effect from April 4, 2017.

** Retire by rotation at the 55th Annual General Meeting in accordance with the provisions of the Companies Act, 2013 and is eligible for re-appointment (refer Directors' Report).

*** Appointed as an Additional Director with effect from May 29, 2018 and holds office upto the date of ensuing Annual General Meeting of the Company and being proposed to appoint him as a Director at the 55th Annual General Meeting.

@ 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 eight times during the financial year 2017-18 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, 2017 (ii) May 23, 2017 (iii) July 27, 2017 (iv) August 18, 2017 & adjourned meeting on September 28, 2017 (v) November 6, 2017 (vi) December 5, 2017 (vii) January 29, 2018 and (viii) February 20, 2018.

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, 2018. 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 26, 2018, 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 2017-18, are given below:

Name of Member	Category	No. of meetings attended
Mr. Dipankar Chatterji, Chairman	Independent Director	6
Mr. R. V. Raghavan (upto 04.04.2017)	Independent Director	-
Ms. Neera Saggi	Independent Director	5
Mr. Dibyendu Bose (w.e.f. 07.04.2017)	Non-Independent Non-Executive Director	5
Mr. Ranaveer Sinha (w.e.f. 01.11.2017)	Independent Director	2

The Committee met six times during the financial year 2017-18 and the gap between any two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows :

(i) May 23, 2017 (ii) June 2, 2017 (iii) July 27, 2017 and adjourned meeting on September 28, 2017 (iv) November 6, 2017 (v) January 29, 2018 and (vi) February 20, 2018.

All members are financially literate and the Chairman is a 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 the external internal auditors attended the meeting to give presentation on Internal Audit report and on matters where their presence was required. Representatives of the 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 27, 2017 to answer shareholders queries.

4. Nomination and Remuneration Committee

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

- Recommend to the Board the setup and composition of the Board and its committees. This shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director".

The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid, and recommend the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent directors.
- Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the company (as defined by this committee).
- Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board." Additionally, the committee may also oversee the performance review process of the KMP and the executive team of the company.
- Recommend to the Board the remuneration policy for directors, executive team/ KMP as well as the rest of the employees.
- On an annual basis, recommend to the Board the remuneration payable to senior executive team/ KMP of the company.
- Oversee familiarization programmes for directors.
- Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).
- Review the performance of the Managing/ Whole-time Directors, to recommend to the Board the salary (including annual increments), perquisites and commission/performance linked remuneration to be paid to the Managing/ Whole-time Directors of the Company and also recommend retiral benefits to be paid to the Managing/Whole-time Directors under the Tata Group Retirement Benefits Guidelines adopted by the Board.

The Nomination and Remuneration Committee also considers the annual commission payable to the Non-Executive Directors. The distribution of commission amongst Non-Executive Directors is placed before the Board. The Commission is calculated on the basis of their attendance and contribution to the Board and its Committees meetings.

The composition of the Committee and the details of the meetings attended by the Directors during the financial year 2017-18 are as follows:

Name of Member	Category	No. of meeting attended
Mr. Sabyasachi Hajara, Chairman	Independent Director	4
Mr. Sandip Biswas (w.e.f. 07.04.2017)	Non-executive Director	4
Mr. Ranaveer Sinha	Independent Director	4

The Committee met four times during the financial year 2017-18. The dates on which the said meetings were held are as follow:

(i) May 23, 2017 (ii) November 6, 2017 (iii) January 27, 2018 and (iv) March 26, 2018.

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 payable at the rate not exceeding 1% of net profits computed in accordance with Section 197 of the Companies Act, 2013.

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

Details of remuneration paid to Non-Executive Directors in the financial year 2017-18 towards sitting fees for attending the Board & its Committee meetings for the financial year 2017-18 are as follows:

Name of Director	Sitting Fees paid in FY 2017-18 Rs.
Mr. Ranaveer Sinha	5,75,000
Mr. R.V. Raghavan	-
Mr. Dipankar Chatterji	8,25,000
Mr. Sabyasachi Hajara	7,00,000
Ms. Neera Saggi	8,50,000
Total	29,50,000

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 Directors during the financial year 2017-18. 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 2017-18 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 (upto 31.01.2018)	30.52	29.95	Nil	Nil
Mr. Sanjay Rajoria Managing Director (w.e.f. 01.02.2018)	4.93	5.05	Nil	Nil

* Includes contribution to the Provident Fund and Superannuation Fund.

Period of Contract of

Mr. Sanjay Rajoria, Managing Director : Three years, from 01.02.2018 to 31.01.2021.

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, 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.

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 (upto 31.01.2018)	Executive Director	-
Mr. Sanjay Rajoria, Managing Director (w.e.f. 01.02.2018)	Executive Director	1

The Committee met once during the financial year 2017-18 on March 26, 2018.

Name, designation & address of Compliance Officer : Ms. Pallavi Gupta
Compliance Officer
TRF Limited
11, Station Road, Burma Mines,
Jamshedpur - 831 007.
Phone: (0657) 3046250
Fax: (0657) 2345732
E-mail: investors@trf.co.in

No. of complaints received from the investors during the financial year 2017 – 18 : 1

No. not solved to the satisfaction of the investors as on 31.03.2018 : 0

No. of pending complaints as on 31.03.2018 : 0

7. Other Committees:

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

Executive Committee:

An Executive Committee of the Board is constituted by the Board at its meeting held on November 6, 2017 upon recommendation of Nomination and Remuneration Committee for monitoring of projects and laid down the following mandate and terms of reference:

a. Mandate:

i. A detailed review of the tendering process followed by the company in obtaining contracts for large projects valued at over Rs 50 cr. (including cost benchmarking, justification and process validation)

ii. The Committee will also be responsible for the oversight and governance of the project management process including "integrated timelines" and "cost to complete" for projects constituting at least 80% of the total outstanding project order load for TRF

iii. The Committee will review the Risk management process of the project

iv. The Project Steering Committee / Project Management Office would submit a monthly progress report of the integrated project timeline and cost to complete, pipeline of orders in the next 4 weeks, risk analysis of the project and key concerns, amount spent and rolling cash plan for following 3 months

b. Reporting: The Committee will report to the Board

c. Attendees : By invitation, representatives from Project Steering Committee and Project Management Office, or such other people as deemed necessary.

d. Quorum: A quorum of the Committee shall comprise any two members present in person or through electronic medium.

e. Secretary: The Company Secretary to be the Convener of the Executive Committee.

f. Frequency:

i. The Committee usually to meet on a monthly basis but will meet as and when required on a short notice

ii. The secretary to prepare and circulate the timetable of the scheduled meetings for each calendar year

The composition of the Executive Committee and the details of the meeting of the Committee attended by the Directors during the financial year 2017-18, are given below:

Name of Director	Category	No. of meetings attended
Mr. Rajesh Ranjan Jha Chairman	Non-Independent Non-Executive Director	4
Ms. Neera Saggi Member	Independent Non-Executive Director	4
Mr. P.S. Reddy Managing Director Member (upto 31.01.2018)	Executive Director	3
Mr. Sanjay Rajoria Managing Director Member (w.e.f. 01.02.2018)	Executive Director	1

The Committee met four times during the financial year 2017-18 on the following dates:

(i) November 27, 2017 (ii) December 14, 2017 (iii) January 11, 2018 and (iv) February 13, 2018

8. Subsidiary Companies

The Company has adopted Policy for determining material subsidiaries. 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. Ranaveer Sinha, Independent Director was appointed as a director on the Board of York Transport Equipment (India) Pvt. Ltd. (York, India).

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

9. General body meetings

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

Year and Date	Time	Venue
27.07.2017	12.30 p.m.	Main Hall, Beldih Club Northern Town, Jamshedpur-831001
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

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

AGM Date	Special Resolutions Passed
27.07.2017	There was no special resolution.
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

No Extra-ordinary General Meeting of the shareholders was held during the financial year.

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

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the then applicable listing agreement, the Company had provided its members the facility to exercise their voting rights by electronic means through e-voting services provided by National Securities Depository Limited (NSDL) to vote on the resolutions of the AGM held on July 27, 2017. 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 sent the completed ballot form so as to reach the scrutinizer within the cutoff date specified in the ballot form.

Further for those shareholders who had attended the 54th AGM held on July 27, 2017 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.

10. 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) 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 Regulation 22 of the Listing Regulations. 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 Counselor / 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.

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

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

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

v) 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

vi) The Board had at its meeting held on 26th December, 2005 adopted Risk Management Framework for the Company for identification and prioritization of various risks based on pre determined criteria relating to i) Strategic Risk ii) Operational Risk and iii) Functional Risk. The Company has developed risk registers and has identified key risks and has also framed risk mitigation plan for the same. During the year the risk management executive Committee comprising of senior Head of 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.

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

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

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

11. 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, Prabhat Khabar, 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.

12. 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, 2018.

iii) Financial Calendar : April to March

Annual General Meeting : July 27, 2018

Dividend Payment : No dividend payment

iv) Date of book closure : July 17, 2018 to July 20, 2018 (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 2017-18.

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

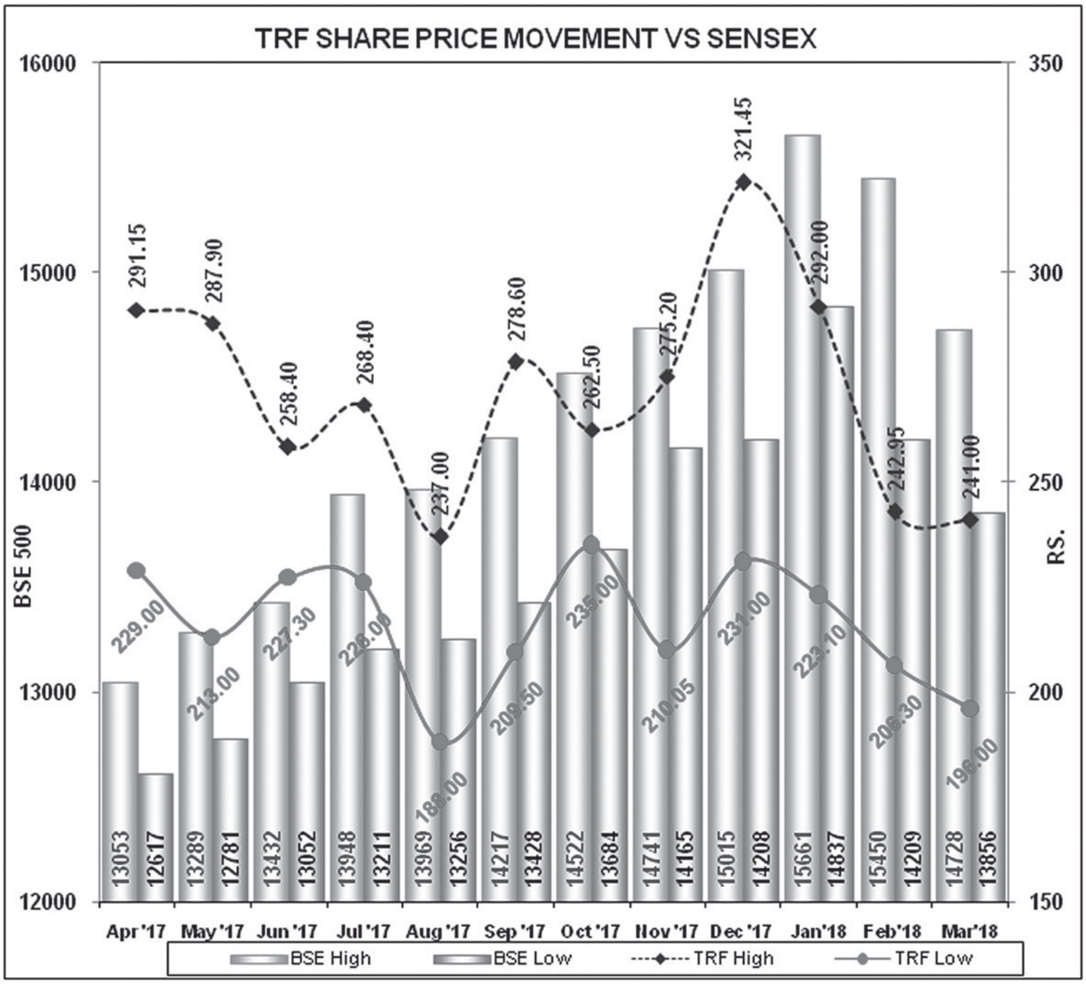
viii) Market Information:

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-17	277.95	238.85	974278	278.40	237.55	3643340
May-17	276.40	218.05	458861	276.75	216.85	1597326
Jun-17	250.55	228.40	288702	251.10	228.75	1061256
Jul-17	257.70	226.80	599988	256.55	226.95	2234144
Aug-17	223.05	193.30	282118	222.60	194.15	909045
Sep-17	260.70	211.45	991997	259.85	211.50	3289000
Oct-17	255.20	238.15	411774	255.20	237.60	1342205
Nov-17	275.20	211.15	656899	275.80	211.30	3030389
Dec-17	304.50	239.35	1082944	304.60	239.40	6355250
Jan-18	286.10	226.25	202032	286.85	224.20	488535
Feb-18	237.20	214.10	79667	236.25	211.80	334796
Mar-18	230.10	198.85	136741	232.35	200.00	556159

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 2017-18, is as under:



x) Registrar & Transfer Agents:

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

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

xi) Share transfer system:

a) Physical Form:

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

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

b) Demat Form:

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

xii) a) Distribution of shareholdings as on 31.03.2018:

Shareholding of nominal value of	Shareholders		Share Amount	
Rs.	Number	% to total	Rs.	% to total
UPTO - 5000	18,939	90.82	2,10,61,290	19.14
5001 - 10000	1,082	5.19	83,28,410	7.57
10001 - 20000	438	2.10	65,06,750	5.91
20001 - 30000	147	0.71	37,82,760	3.44
30001 - 40000	59	0.28	21,33,810	1.94
40001 - 50000	55	0.26	25,94,740	2.36
50001 - 100000	65	0.31	45,82,460	4.16
100001 and above	68	0.33	6,10,53,900	55.48
TOTAL	20,853	100.00	11,00,44,120	100.00

b) Shareholding pattern as on 31.03.2018:

Sl. No.	Category	No. of Shares	%
I.	Promoters/Associate companies, etc.	37,55,235	34.12
II.	Financial Institutions	41,194	0.37
III.	Foreign Financial Institution	0	0
IV.	OCBs/Foreign Companies	2,17,500	1.98
V.	Other Bodies Corporate/Trusts/LLP	11,27,258	10.24
VI.	IEPF Account	85,537	0.78
VII.	BC-NBFC	23,195	0.21
VIII.	Directors & Relatives	10	0.00
IX.	General Public	57,54,483	52.30
	TOTAL	1,10,04,412	100.00

c) Shareholders holding more than 1% of the Equity Share capital as on 31.03.2018:

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	1,13,500	1.03
	TOTAL	43,33,502	39.38

xiii) Dematerialization of shares and liquidity:

94.75% of the share capital of the Company had been dematerialized till March 31, 2018. 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

13. 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.

14. CEO/CFO Certification

Managing Director and Chief Financial Officer have submitted the required Certificate to the Board at its meeting held on April 24, 2018, wherein the Audited Accounts of the Company for the financial year 2017-18 were considered.

15. A Certificate from the Secretarial Auditors of the Company, M/s. P.K. Singh & Associates, Company Secretaries 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 2017-18 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, 2018.

Place : Mumbai, **Sanjay Rajoria**
Date : April 24, 2018 Managing Director

INDEPENDENT AUDITOR'S CERTIFICATION ON CORORATE GOVERNANCE

TO THE MEMBERS OF
TRF LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 15th April, 2018
2. We P.K. Singh & Associates, Company Secretaries, the Secretarial 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 2018, 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), 2015 (the Listing Regulation).

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 Minutes Book, Stock Exchange Reporting, Legal Compliance Documents, Accounts, Directors Declaration 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 Certificate of Corporate Governance issued by the Institute of the Company Secretaries of India (The ICSI).
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 conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of regulations 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2018
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 P. K. Singh & Associates
Company Secretaries
(Firm's Registration No. P2002JH045700)
Pramod Kumar Singh (Partner)
(FCS. 5878 | C.P. No. 19115)

Place: Jamshedpur ,
Dated: April 24, 2018

Standalone Fund Flow Statement

Rs. In Lakhs

		2017-18	2016-17	2015-16	2014-15	2013-14
	SOURCES					
1	Cash Generated from Operation					
	- Profit /(Loss) After Taxes	**-**	-	-	-	-
	- Add: depreciation	**-**	-	-	-	-
	Sub-total	**-**	-	-	-	-
2	Increase in Loan Funds					
	- Bank Borrowings	**-**		4,572	594	-
3	Decrease in working Capital	**16,872**	8,318	-	7,643	-
4	Decrease in Investment	**-**		23	-	-
5	Decrease in Loan to subsidiaries	**362**	252	141	-	7,672
6	Capital expenditure (net)	**-**		25	149	-
	Total	**17,234**	8,570	4,761	8,386	7,672
	UTILISATION					
1	Cash utilised in Operation					
	- Loss After Taxes	**14,598**	2,922	467	8,735	2,523
	- Add: depreciation	**(344)**	(411)	(332)	(349)	(416)
	Sub-total	**14,254**	2,511	135	8,386	2,107
2	Capital expenditure (net)	**27**	71	-	-	161
3	Increase in Investment	**-**	-	-	-	7,596
4	Dividend including tax on dividend, if applicable	**-**	-	-	-	-
5	Increase in interest free loan to subsidiary	**-**	-	-	-	-
6	Increase in Working Capital	**-**	-	4,626	-	1,372
7	Deferred Tax (provided) / write back (net) for the year	**1,958**	2,352	-	-	(4,370)
8	Adjusted in General Reserve	**-**	-	-	-	-
9	Decrease in Bank Borrowing	**995**	3,636	-	-	806
	Total	**17,234**	8,570	4,761	8,386	7,672

Summarised Balance Sheet as at March 31, 2018

		As at March 31, 2018	As at March 31, 2017
WHAT THE COMPANY OWNED		**Rs Lakh**	Rs Lakh
1	Fixed Assets (Net)	**2,790.81**	3,111.35
2	Capital Work-in-progress	**-**	-
3	Non current assets	**21,244.15**	23,838.75
4	Current assets	**51,128.54**	66,287.26
5	Total assets	**75,163.50**	93,237.36
WHAT THE COMPANY OWED			
6	Non current liabilities	**4,772.86**	9,927.83
7	Current liabilities	**89,367.09**	87,704.03
THE COMPANY's NET WORTH			
8	Shareholders' Equity	**(18,976.45)**	(4,394.50)
	(i.e. the excess of what the company owned over what the company owed)		
	Represented by		
	Share capital		
	Rs 1100.44 lakh (Previous year - Rs 1100.44 lakh)		
	Other Equity		
	Rs (20076.89) lakh (Previous year - Rs (5494.94) lakh)	**75,163.50**	93,237.36

Summarised Statement of Profit and Loss for the year 2017-18

		Year ended March 31, 2018	Year ended March 31, 2017
1	Income	**Rs Lakh**	Rs Lakh
	Net sales & services	**35,395.12**	51,978.69
	Other income	**535.73**	996.15
	Total income	**35,930.85**	52,974.84
2	Profit/(Loss) before Interest, Depreciation, Exceptional/Extraordinary Items and Taxes	**-14,217.89**	45.45
	Less:		
	Depreciation	**366.75**	417.61
	Finance Cost	**4,674.16**	4,561.54
3	Profit/(Loss) before Exceptional/Extraordinary Items and Taxes	**(19,258.80)**	(4,933.70)
4	Exceptional items (Profit on disposal of Investment in Joint Venture)	**2,703.00**	-
5	Profit/(Loss) before Taxes	**(16,555.80)**	(4,933.70)
6	Provision for taxes / (write back)	**-1,958.15**	-2,242.6
7	Profit/(Loss) after Taxes	**(14,597.65)**	(2,691.10)
8	Other Comprehensive Income	**(11.16)**	(240.07)
9	Balance in Profit and Loss Account brought forward	**(20,434.96)**	(17,503.79)
10	Amount available for appropriation	**(35,043.77)**	(20,434.96)
11	**Appropriations**		
	Proposed dividend	**-**	-
	Tax on proposed dividend	**-**	-
	General Reserve	**-**	-
	Balance carried to Balance Sheet	**(35,043.77)**	(20,434.96)

INDEPENDENT AUDITORS' REPORT

To the Members of TRF Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of TRF Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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

2. 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 to 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 specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

4. We have taken into account the provisions of the Act and the Rules made thereunder including 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.

5. 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.

6. 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 auditors' 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.

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

Opinion

8. 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 March 31, 2018, and its total comprehensive income (comprising of loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw your attention to the following matters:

   a) Note No. 11(1) to the Financial Statements, with respect to retention money receivable amounting to Rs. 24058.87 Lakhs as at March 31, 2018, included under Trade receivable, which are realizable subject to completion of the performance guarantee tests as per the terms of the contracts.

   b) Note No. 43.02 to the Financial Statements with respect to the losses incurred by the company and erosion of its net worth and preparation of the financial results on going concern assumption, based on the reasons / assumptions stated in the aforesaid note. The company's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which an uncertainty exists.

   c) Note No. 43.03 of the Financial Statements, with respect to estimation by the management of the cost to complete the contracts based on estimates/ assumptions which could be subject to variation, which is presently not ascertainable

   d) Note No. 43.04 to the Financial Statements, with respect to receivable from a customer, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, aggregating to Rs. 820.52lakhs included under trade receivables, which the company considers good and recoverable for the reasons stated in the aforesaid note and accordingly considers the carrying amount of the same as appropriate.

   Our opinion is not qualified in respect of these matters

Other Matter

10. The Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 23, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

12. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 42 and 43.04;

ii. The Company has made provision as atMarch31, 2018, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 2.04 (ii), 2.17.07 & 34;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018;

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304056E/E 300009
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number 057084

Place: Jamshedpur,
Date: April 24, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31,2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of TRF Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

6. 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

7. 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

8. In our opinion, 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, 2018, 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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304056E/E 300009
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number 057084

Place: Jamshedpur,
Date: April 24, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements as of and for the year ended March 31, 2018

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

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of threeyears which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note: 3on fixed assets to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records was not material.

iii. The Company has not grantedany loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 in the current year. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and tax collected at source, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017and other material statutory duesas applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax and excise duty as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Laws	Income Tax	2437.99	2004-07, 2011-14	Appellate Authority-Tribunal Level
		2698.69	1990-91, 1993-94, 1998-99, 2004-06, 2008-12	Appellate Authority-Upto Commissioner's Level
Sales Tax Act	Sales Tax	1663.12	2006-07, 2008-12, 2013-14	Appellate Authority-Tribunal Level
		884.55	1996-99, 2006-08, 2011-15	Appellate Authority-Upto Commissioner's Level

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where the dispute is pending
Excise Duty Laws	Excise Duty	1316.63	2006-15	Appellate Authority-Tribunal Level
		75.86	2009-12, 2015-17	Appellate Authority-Upto Commissioner's Level
Service Tax Laws	Service Tax	2895.07	2005-06, 2007-12	Appellate Authority-Tribunal Level
		207.17	2002-05, 2006-07, 2009-17	Appellate Authority-Upto Commissioner's Level

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with therequisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (IndAS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304056E/E 300009
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number 057084

Place: Jamshedpur,
Date: April 24, 2018

Balance Sheet as at March 31, 2018

Rs. lakhs

	Notes	As at 31.03.2018	As at 31.03.2017
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03	**2,768.62**	3,068.34
(b) Intangible assets	04	**22.19**	43.01
		2,790.81	3,111.35
(c) Financial assets			
(i) Investments			
a) Investments in joint ventures	05	**–**	357.00
b) Investment in subsidiaries	06	**18,126.82**	18,126.82
c) Other investments	07	**47.28**	36.05
(ii) Other financial assets	08	**60.29**	2,536.12
(d) Other non-current assets	09	**313.16**	289.49
(e) Advance Income tax assets (net)		**2,696.60**	2,493.27
		24,034.96	26,950.10
(2) Current Assets			
(a) Inventories and contracts in progress	10	**8,378.35**	12,832.99
(b) Financial assets			
(i) Trade receivables	11	**34,817.36**	44,817.69
(ii) Cash and cash equivalents	12	**618.49**	639.93
(iii) Other balances with Bank	12	**533.67**	18.19
(iv) Other financial assets	13	**1,409.96**	1,669.73
(v) Derivative assets	14	**96.39**	270.39
(c) Other current assets	15	**5,274.32**	6,038.34
		51,128.54	66,287.26
TOTAL ASSETS		**75,163.50**	93,237.36
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	**1,100.44**	1,100.44
(b) Other equity	17	**(20,076.89)**	(5,494.94)
		(18,976.45)	(4,394.50)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	**3,399.51**	6,199.23
(b) Provisions	20	**1,347.45**	1,065.17
(c) Other non-current liabilities	21	**25.90**	21.53
(d) Deferred tax liabilities (net)	22	**–**	1,958.15
		4,772.86	9,244.08
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	**26,942.37**	26,719.96
(ii) Derivative liabilities	19	**5.30**	35.07
(iii) Trade payables	24	**29,947.09**	31,090.93
(iv) Other financial liabilities	25	**6,917.08**	5,387.98
(b) Provisions	20	**4,044.86**	3,451.34
(c) Other current liabilities	26	**19,464.86**	19,656.97
(d) Current Income tax liabilities (net)		**2,045.53**	2,045.53
		89,367.09	88,387.78
TOTAL EQUITY AND LIABILITIES		**75,163.50**	93,237.36

See accompanying notes forming part of the financial statements

In terms of our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration No. : 304026E / E-300009
Sougata Mukherjee
Partner (Membership no. : 057084)
Jamshedpur
24th April, 2018

For and on behalf of the Board of Directors

Sandip Biswas
Chairman

Sanjay Rajoria
Managing Director

K. S. Mathai Mathew
Chief Financial Officer

Tarun Kr. Srivastava
Company Secretary

Mumbai,
24th April, 2018

Statement of Profit and Loss for the year ended March 31, 2018

Rs. lakhs

	Notes	**Year ended 31.03.2018**	Year ended 31.03.2017
(1) Revenue from operations	27	**35,395.12**	51,978.69
(2) Other income	28	**535.73**	996.15
(3) Total Revenue (1) + (2)		**35,930.85**	52,974.84
(4) Expenses			
(a) Cost of materials consumed	29	**20,341.58**	27,533.91
(b) Payment to sub-contractors		**8,376.71**	8,809.44
(c) Changes in inventories of finished products, work in progress and contracts in progress	30	**2,936.75**	1,223.46
(d) Employee benefits expense	31	**5,499.46**	4,843.60
(e) Finance costs	32	**4,674.16**	4,561.54
(f) Depreciation and amortisation expense	33	**366.75**	417.61
(g) Excise duty on sale of goods		**241.97**	1,395.23
(h) Other expenses	34	**12,752.27**	9,123.75
Total Expenses (4)		**55,189.65**	57,908.54
(5) Profit /(Loss) before exceptional items and tax (3) - (4)		**(19,258.80)**	(4,933.70)
(6) Exceptional Items			
(a) Profit on sale of non-current investments		**2,703.00**	–
Total Exceptional Items (6)		**2,703.00**	–
(7) Profit/(Loss) before tax (5) + (6)		**(16,555.80)**	(4,933.70)
(8) Tax Expense			
(a) Current tax			
(i) Current tax for current year		**–**	–
(ii) Current tax for the previous years	35	**–**	108.58
(b) Deferred tax			
(i) Deferred tax for current year	35	**(1,958.15)**	(2,351.18)
Total tax expense (8)		**(1,958.15)**	(2,242.60)
(9) Profit /(Loss) for the period (7) - (8)		**(14,597.65)**	(2,691.10)
(10) Other comprehensive income			
(a) Items that will not be reclassified to statement of profit and loss			
(i) Equity instruments through other comprehensive income		**11.23**	9.28
(ii) Remeasurement of the employees defined benefit plans		**(11.16)**	(240.07)
Total other comprehensive income (10)		**0.07**	(230.79)
(11) Total comprehensive income for the period (9) + (10)		**(14,597.58)**	(2,921.89)
(12) Earnings per equity share: (Face value of share of Rs 10 each)	37		
(a) Basic		**(132.65)**	(24.45)
(b) Diluted		**(132.65)**	(24.45)

See accompanying notes forming part of the financial statements

In terms of our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration No. : 304026E / E-300009
Sougata Mukherjee
Partner (Membership no. : 057084)
Jamshedpur
24th April, 2018

For and on behalf of the Board of Directors

Sandip Biswas
Chairman

Sanjay Rajoria
Managing Director

K. S. Mathai Mathew
Chief Financial Officer

Tarun Kr. Srivastava
Company Secretary
Mumbai,
24th April, 2018

Cash Flow Statement for the year ended March 31, 2018

Rs. lakhs

		Year ended 31.03.2018	Year ended 31.03.2017
A.	**Cash Flow from Operating activities:**		
	Profit/(loss) for the period	**(14,597.65)**	(2,691.10)
	Adjustments for:		
	Income tax expenses recognised in the statement of profit and loss	**(1,958.15)**	(2,242.60)
	Depreciation and amortisation expense	**366.75**	417.61
	Provision for doubtful debts and advances	**6,767.95**	1,623.02
	Interest income	**(0.18)**	(329.15)
	Dividend income	**(0.28)**	(285.84)
	Profit on sale of non-current investment	**(2,703.00)**	–
	Interest expenses	**4,337.53**	4,272.92
	Exchange differences on long-term monetary items amortised from FCMITDA	**12.96**	221.27
	Net (gain)/loss on foreign currency derivatives	**200.10**	324.24
	(Profit)/loss on sale of property, plant & equipments	**(0.65)**	(15.62)
	Unrealised exchange loss/(gain)	**0.75**	12.13
	Realised exchange loss/(gain) in respect of borrowing	**(165.40)**	(250.43)
	Operating profit before working capital changes	**(7,739.27)**	1,056.45
	Adjustments for (increase)/decrease in operating assets		
	Inventories and contracts in progress	**4,454.64**	766.35
	Trade receivables	**5,518.96**	7,448.87
	Non-current financial assets	**2,475.83**	(2,195.00)
	Other non-current assets	**(20.14)**	(13.52)
	Current financial assets	**(2,009.02)**	581.50
	Other current assets	**246.00**	461.70
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	**(1,143.84)**	(211.56)
	Other current liabilities	**(192.11)**	(1,563.83)
	Provisions	**864.64**	317.00
	Other non-current liabilities	**4.37**	5.83
	Cash generated from/(used in) operations	**2,460.06**	6,653.79
	Direct taxes refunded	**(203.33)**	(222.46)
	Net cash (used in) / generated from operating activities	**2,256.73**	6,431.33
B.	**Cash Flow from Investing activities:**		
	Purchase of property, plant & equipment	**(78.78)**	(77.46)
	Sale of property, plant & equipment	**15.29**	35.36
	Sale of non–current investments	**3,060.00**	–
	Dividend received	**0.28**	285.84
	Interest received	**0.19**	329.15
	Net cash (used in) / from investing activities	**2,996.98**	572.89

Cash Flow Statement for the year ended March 31, 2018 *(Contd.)*

Rs. lakhs

	Year ended 31.03.2018	Year ended 31.03.2017
C. Cash Flow from Financing activities:		
Proceeds from /(payments against) bills discounted (net)	**(705.15)**	(237.96)
Proceeds from long-term borrowings	**4,000.00**	–
Proceeds from /(repayment against) working capital borrowings (net)	**1,312.29**	659.36
Proceeds from buyer's credit	**104.68**	668.70
Repayment of long-term borrowings	**(5,052.94)**	(4,177.94)
Repayment of buyer's credit	**(512.34)**	(302.90)
Premium paid on FC Options for long term loans	**(55.87)**	(175.64)
Interest and other borrowing costs paid	**(4,365.82)**	(4,185.72)
Net cash (used in) / from financing activities	**(5,275.15)**	(7,752.10)
Net increase/(decrease) in cash and cash equivalents	**(21.44)**	(747.88)
Cash and cash equivalents as at 1 April	**639.93**	1,387.81
Cash and cash equivalents as at 31 March	**618.49**	639.93

See accompanying notes forming part of the financial statements

Notes:

1. Cash and cash equivalents represents cash, cheques on hand and balances with banks. (Refer Note. 12)
2. Figures in brackets represent outflows.

In terms of our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration No. : 304026E / E-300009
Sougata Mukherjee
Partner (Membership no. : 057084)
Jamshedpur
24th April, 2018

For and on behalf of the Board of Directors

Sandip Biswas
Chairman

Sanjay Rajoria
Managing Director

K. S. Mathai Mathew
Chief Financial Officer

Tarun Kr. Srivastava
Company Secretary

Mumbai,
24th April, 2018

Statement of changes in equity for the year ended March 31, 2018

A. Equity share capital

Particulars	Rs. lakhs
Balance as at 31 March 2017	**1,100.44**
Changes in equity share capital during the year ended 31 March, 2018	–
Balance as at 31 March 2018	**1,100.44**

B. Other equity

Rs. lakhs

Statement of changes in equity	Reserves and surplus					Items of other comprehensive income	
	Amalgamation reserve	Foreign exchange fluctuation reserve	General reserve	Foreign currency monetary item translation difference account	Retained earnings	Equity investment through OCI	Total equity
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 & loss during the year	-	-	-	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)**
Loss for the year	-	-	-	-	(14,597.65)	-	(14,597.65)
Additions during the year	-	-	-	2.68	-	-	2.68
Recognised in the statement of profit and loss during the year	-	-	-	12.95	-	-	12.95
Other comprehensive income	-	-	-	-	(11.16)	11.23	0.07
Balance as at March 31, 2018	**61.81**	**448.20**	**14,420.71**	**(11.08)**	**(35,043.77)**	**47.24**	**(20,076.89)**

C. See accompanying notes forming part of the financial statements

In terms of our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration No. : 304026E / E- 300009
Sougata Mukherjee
Partner (Membership no. : 057084)
Jamshedpur,
24th April, 2018

For and on behalf of the Board of Directors

Sandip Biswas
Chairman

Sanjay Rajoria
Managing Director

K. S. Mathai Mathew
Chief Financial Officer

Tarun Kr. Srivastava
Company Secretary
Mumbai,
24th April, 2018

Notes forming part of the financial statements

for the year ended March 31, 2018

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. Summary of significant accounting policies

2.01 Statement of compliance

The financial statements for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards ("Ind AS") under Section 133 of Companies Act, 2013 and Companies (Indian Accounting Standard) Rules 2015 (the rules) issued by Ministry of Corporate Affairs (MCA).

2.02 Basis of preparation and presentation

These separate financial statements of the Company are prepared under the historical cost convention 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 catergorised 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 39.10).

- 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.

2.03 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.

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 2.04(ii))
- Useful lives of Property, plant and equipment & intangible assets (Refer Note 2.10 and 2.11)

Notes forming part of the financial statements

for the year ended March 31, 2018

2. Summary of significant accounting policies *(Contd.)*

- Assets and obligations relating to employee benefits (Refer Note 38)
- Valuation and measurement of income taxes and deferred taxes (Refer Note 2.09)
- Provisions and Contingencies (Refer Note 2.14)
- Retention money receivable (Refer foot note below Note 11)
- Going Concern (Refer Note 43.02)

2.04 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 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

2. Summary of significant accounting policies *(Contd.)*

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.

2.05 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.

2.06 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 disposal of the net investments.

2.07 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets

Notes forming part of the financial statements

for the year ended March 31, 2018

2. Summary of significant accounting policies *(Contd.)*

that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

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

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

2.08 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 plans

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

iii) Defined benefit plans

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

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

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

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

The retirement benefit obligation recognised in the 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

2. Summary of significant accounting policies *(Contd.)*

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 the statement of profit and loss in the period in which they occur.

2.09 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 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.

2.10 Property, Plant and Equipment

Property, Plant and Equipment held for use in the production or supply of goods or services, or for administrative purposes are stated at cost 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

2. Summary of significant accounting policies *(Contd.)*

Estimated useful lives of the assets are as follows:

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

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

2.11 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.

2.12 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

2. Summary of significant accounting policies *(Contd.)*

2.13 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.

2.14 Provisions, Contingent liabilities and Contingent assets

2.14.01 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.

2.14.02 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.

2.14.03 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.

2.14.04 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

2. Summary of significant accounting policies *(Contd.)*

2.15 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.

2.16 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.

2.16.01 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.

2.16.02 Investments in equity instruments at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

2. Summary of significant accounting policies *(Contd.)*

2.16.03 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 2.16.02 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.

2.16.04 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.

2.16.05 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 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

2. Summary of significant accounting policies *(Contd.)*

2.16.06 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.

2.16.07 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.

2.17 Financial liabilities and equity instruments

2.17.01 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.

2.17.02 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.

2.17.03 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

Notes forming part of the financial statements

for the year ended March 31, 2018

2. Summary of significant accounting policies *(Contd.)*

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.

2.17.03 (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.

2.17.03 (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.

2.17.04 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 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

2.17.05Foreign 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 at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

2.17.06 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.

2.17.07 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

2. Summary of significant accounting policies *(Contd.)*

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.

2.18 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
- Project & services.

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

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

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

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

2.19 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.

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

The Standards issued but not yet effective upto the date of issuance of the Company's financial statements is disclosed below. The Company intends to adopt this Standard when it becomes effective.

- Ind AS - 115 : Revenue from contracts with customers.
- Ind AS - 12 : Income taxes
- Ind AS - 40 : Investment property
- Ind AS - 21 : Foreign currency transaction and advance considerations

The Ministry of Corporate Affairs (MCA) has notified (Indian Accounting Standards) (Amendment) Rules 2017 to amend the above Ind ASs. The amendment will come into force from accounting period commencing on or after April 1, 2018. The company is in the process of assessing the possible impact of Ind AS - 115, Ind AS - 12 and Ind AS - 21 and will adopt the amendment on required effective date where as Ind AS - 40 is not applicable to the company.

Notes forming part of the financial statements

for the year ended March 31, 2018

03. Property, plant and equipment

Rs. lakhs

	Building and Roads	Plant and Machinery	Electrical Installation	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles	Total
Cost or deemed cost								
Balance at 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
Additions	–	10.96	2.22	16.18	–	9.06	21.88	60.30
Disposals	–	(5.37)	(0.13)	–	–	–	(32.09)	(37.59)
Balance at March 31, 2018	**2,124.96**	**1,374.76**	**148.25**	**29.56**	**43.24**	**58.24**	**83.19**	**3,862.20**
Accumulated depreciation								
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
Depreciation expense	82.49	201.18	27.48	2.08	6.89	10.45	14.81	345.38
Disposals	–	(3.65)	(0.12)	–	–	–	(19.18)	(22.95)
Balance at March 31, 2018	**271.57**	**633.99**	**84.21**	**4.49**	**24.70**	**36.27**	**38.35**	**1,093.58**
Carrying amount								
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
Additions	–	10.96	2.22	16.18	–	9.06	21.88	60.30
Disposals	–	(1.72)	(0.01)	–	–	–	(12.91)	(14.64)
Depreciation expense	(82.49)	(201.18)	(27.48)	(2.08)	(6.89)	(10.45)	(14.81)	(345.38)
Balance at March 31, 2018	**1,853.39**	**740.77**	**64.04**	**25.07**	**18.54**	**21.97**	**44.84**	**2,768.62**

Note: For details of carrying amount of assets pledged as security for secured borrowings refer note 18.

Notes forming part of the financial statements

for the year ended March 31, 2018

		As at 31.03.2018	As at 31.03.2017
		Rs. lakhs	Rs. lakhs
04.	**Intangible assets**		
	Carrying amount of :		
	(a) Computer software	**22.19**	43.01
	Total	**22.19**	43.01

	Total Computer Software
	Rs. lakhs
Cost or deemed cost	
Balance at March 31, 2016	119.11
Additions	31.97
Disposals	-
Balance at March 31, 2017	151.08
Additions	0.55
Disposals	-
Balance at March 31, 2018	**151.63**
Accumulated amortisation	
Balance at March 31, 2016	70.90
Amortisation expense	37.17
Disposals	-
Balance at March 31, 2017	108.07
Amortisation expense	21.37
Disposals	-
Balance at March 31, 2018	**129.44**
Carrying amount	
Balance at March 31, 2016	48.21
Additions	31.97
Disposals	-
Amortisation expense	(37.17)
Balance at March 31, 2017	43.01
Additions	0.55
Disposals	-
Amortisation expense	(21.37)
Balance at March 31, 2018	**22.19**

Notes forming part of the financial statements

for the year ended March 31, 2018

	As at 31.03.2018		As at 31.03.2017	
	Qty	**Amount**	Qty	Amount
	Nos.	**Rs. lakhs**	Nos.	Rs. lakhs
Non-current investments				
05. 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
Total aggregate Unquoted investments	**-**	**-**	3,570,000	357.00
06. Investments in subsidiaries (carried at cost)				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
TRF Holdings Pte Limited at face value of SGD 1 each	**1**	*****	1	*
TRF Singapore Pte Limited at face value of SGD 1 each	**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
* Represent values below Rs 1,000				
07. Other non-current investments				
(Carried at fair value through other comprehensive income)				
a) Quoted Investments (all fully paid)				
Investments in Equity Instruments of				
HDFC Bank Limited	**2,500**	**47.28**	2,500	36.05
Total aggregate Quoted investments	**2,500**	**47.28**	2,500	36.05
b) Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Nicco Jubilee Park Limited	**30,000**	**3.00**	30,000	3.00
Less: Provision for diminution in value	**-**	**(3.00)**	-	(3.00)
Total aggregate Unquoted investments	**30,000**	**-**	30,000	-
Total aggregate other non-current investments	**32,500**	**47.28**	32,500	36.05
Total non-current investments		**18,174.10**		18,519.87
Aggregate book value of quoted investment		**47.28**		36.05
Aggregate market value of quoted investment		**47.28**		36.05
Aggregate carrying value of unquoted investments		**18,126.82**		18,483.82

Notes forming part of the financial statements

for the year ended March 31, 2018

			As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
8.	**Other non-current financial assets**			
	(Unsecured considered good)			
	(a)	Security deposits	**58.80**	20.12
	(b)	Others (Refer foot note under note 42)	**1.49**	2,516.00
			60.29	2,536.12
9.	**Other non-current assets**			
	(a)	Capital advances		
		Considered good	**5.75**	2.22
		Considered doubtful	**90.58**	90.58
			96.33	92.80
		Less: Provision for doubtful advances	**90.58**	90.58
			5.75	2.22
	(b)	Advance with public bodies		
		i) Excise	**172.58**	154.71
		ii) Sales tax/value added tax	**132.47**	118.10
			305.05	272.81
	(c)	Other loans and advances		
		Prepayments	**2.36**	14.46
			2.36	14.46
			313.16	289.49
10.	**Inventories and contracts in progress (At lower of cost and net realisable value)**			
	a)	Inventories		
		i) Raw materials (At lower of cost and net realisable value)	**2,109.94**	3,596.88
		ii) Work-in-progress (At lower of cost and net realisable value)	**2,172.02**	2,458.23
		iii) Finished products (At lower of cost and net realisable value)	**1,343.34**	1,957.78
		iv) Stores and spare parts (At or lower than cost)	**80.66**	93.04
		v) Loose tools (At or lower than cost)	**25.16**	43.73
			5,731.12	8,149.66
	b)	Contracts in Progress	**2,647.23**	4,683.33
	Total inventories		**8,378.35**	12,832.99
	Cost of inventories includes the following which are in transit			
	Raw materials		-	28.32

1. The cost of inventories recognised as an expense during the year in respect of write downs of inventory to its net realisable value was Rs 116.13 lakhs (for the year ended March 31, 2017 : Rs 146.00 lakhs).
2. The mode of valuation of inventories has been stated in note 2.13.
3. For details of carrying amount of inventories pledged as security for secured borrowings refer note 18.

Notes forming part of the financial statements

for the year ended March 31, 2018

		As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
11.	**Trade receivables (current)**		
(a)	Unsecured, considered good	**34,817.36**	44,817.69
(b)	Unsecured considered doubtful	**12,584.59**	8,103.22
		47,401.95	52,920.91
	Less :Allowances for doubtful debts	**(12,584.59)**	(8,103.22)
		34,817.36	44,817.69

Notes:

1. Above includes Rs. 24,058.87 lakhs (31.03.2017 Rs 24,903.02 lakhs) retention money which are realisable on completion of the performance guarantee test as per the terms of the relevant contract.
2. Above is net of retention money recoverable amounting to Rs 1,000.00 lakhs (31.03.2017 Rs 1,928.53 lakhs) which have been collected against submission of Bank guarantee. Corresponding liability is disclosed as 'Advance received from customer's under note no-26(a)
3. For details of carrying amount of trade receivables pledged as security for secured borrowings refer note 18.
4. 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.

Movement in Provision for doubtful debts	As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
Opening balance	**8,103.22**	6,480.20
Additions during the year	**4,822.44**	2,306.31
Write back during the year	**(341.07)**	(683.29)
Closing balance	**12,584.59**	8,103.22

12.	**Cash and bank balances**			
(a)	Cash and cash equivalents			
	(i)	Cash on hand	**4.57**	6.56
	(ii)	Cheques on hand	**-**	3.90
	(iii)	Remittance in transit	**-**	133.35
	(iv)	Balances with banks		
		In current accounts	**509.31**	385.65
		In cash credit accounts	**104.61**	110.47
	Total cash and cash equivalents		**618.49**	639.93
(b)	Other bank balances			
		In dividend accounts	**8.99**	18.19
		Earmarked balance for Margin money	**46.68**	-
		Earmarked balance for Interest	**478.00**	-
	Other balances with Bank		**533.67**	18.19
	Total cash and bank balances		**1,152.16**	658.12
	Included above			
(i)	Earmarked balance for unpaid dividend		8.99	18.19

Notes forming part of the financial statements

for the year ended March 31, 2018

			As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
13.	**Other financial assets**			
	(a)	Security deposits		
		Considered good	**25.30**	31.62
		Considered doubtful	**115.19**	107.06
			140.49	138.68
	Less: Provision for doubtful deposits		**115.19**	107.06
			25.30	31.62
	(b)	Receivable from related parties (Refer note 40.02)		
		i) Interest accrued on loans and advances	**833.67**	809.23
		ii) Guarantee fees	**81.77**	165.05
	(c)	Others : Considered Good	**469.22**	663.83
		Others : Considered doubtful	**2,285.10**	-
			2,754.32	663.83
	Less : Provision for doubtful advances		**2,285.10**	-
			469.22	663.83
			1,409.96	1,669.73
14.	**Derivative assets**			
	(a)	Interest rate swaps	**6.87**	14.43
	(b)	Foreign currency options	**89.52**	255.96
			96.39	270.39
15.	**Other current assets**			
	(a)	Advance with public bodies		
		i) Service tax	**-**	801.60
		ii) Excise	**1.57**	219.88
		iii) Sales tax/Value added tax		
		Considered good	**3,004.97**	3,053.46
		Considered doubtful	**23.12**	29.78
			3,028.09	3,083.24
	Less: Provision for doubtful advances		**23.12**	29.78
			3,004.97	3,053.46
		iv) Goods and Service tax	**549.26**	-
	(b)	Advances to related parties (Refer note 40.02)	**151.43**	281.14
	(c)	Other loans and advances		
		i) Advance to suppliers	**535.60**	1,115.92
		ii) Other advances and prepayments		
		Prepayments	**210.58**	298.68
		Others	**820.91**	267.66
			1,031.49	566.34
			5,274.32	6,038.34

Notes forming part of the financial statements

for the year ended March 31, 2018

16. Share capital

	As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
Authorised:		
30,000,000 Equity Shares of Rs. 10 each	**3,000.00**	3,000.00
(as at March 31, 2017 : 30,000,000 Equity Shares of Rs. 10 each)	**3,000.00**	3,000.00
Issued, Subscribed and fully paid up:		
11,004,412 Equity Shares of Rs. 10 each	**1,100.44**	1,100.44
(as at March 31, 2017 : 11,004,412 Equity Shares of Rs. 10 each)	**1,100.44**	1,100.44

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

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

	For the year ended 31.03.2018		For the year ended 31.03.2017	
	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 31.03.2018		As at 31.03.2017	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**3,753,275**	**34.11%**	3,753,275	34.11%

Rights, preferences and restrictions attached to shares

Equity shares

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

	As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
17. Other equity		
a) Amalgamation reserve	**61.81**	61.81
b) Foreign exchange fluctuation reserve	**448.20**	448.20
c) General reserve	**14,420.71**	14,420.71
d) Foreign currency monetary item translation difference	**(11.08)**	(26.71)
e) Reserve for equity investment through OCI	**47.24**	36.01
f) Retained earnings	**(35,043.77)**	(20,434.96)
	(20,076.89)	(5,494.94)

Notes forming part of the financial statements

for the year ended March 31, 2018

	As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
Amalgamation reserve		
Opening and closing balance	**61.81**	61.81
General reserve		
Opening and closing balance	**14,420.71**	14,420.71
Foreign exchange fluctuation reserve		
Opening and closing balance	**448.20**	448.20
Foreign currency monetary item translation difference account		
Opening balance	**(26.71)**	(288.09)
Add: Additions during the year	**2.68**	40.10
Less: Recognised in the statement of profit and loss during the year	**12.95**	221.28
Closing balance	**(11.08)**	(26.71)
Reserve for equity investment through OCI		
Opening balance	**36.01**	26.73
Other Comprehensive Income	**11.23**	9.28
Closing balance	**47.24**	36.01
Retained Earnings		
Opening balance	**(20,434.96)**	(17,503.79)
Loss for the year	**(14,597.65)**	(2,691.10)
Other Comprehensive Income	**(11.16)**	(240.07)
Closing balance	**(35,043.77)**	(20,434.96)
	(20,076.89)	(5,494.94)

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 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.

18. Non-current borrowings

A. Secured at amortised cost		
(a) Term loans		
From banks	**3,399.51**	6,199.23
Total non-current borrowings	**3,399.51**	6,199.23

Notes forming part of the financial statements

for the year ended March 31, 2018

18. Borrowings at amortised cost (Contd…)

Name of the bank	**As at 31.03.2018**			As at 31.03.2017			**Security & repayment terms**
	Non-current	**Current**	**Current Maturity of long term debts (Refer Note 25)**	Non-current	Current	Current Maturity of long term debts (Refer Note 25)	
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Dena Bank	**-**	**-**	**250.00**	250.00	-	500.00	Secured by pari passu first charge on all the fixed assets and second charge on all current assets of the Company The loan is repayable quarterly in equal instalment.
Axis Bank Limited	**-**	**-**	**1,016.84**	1,004.70	-	1,333.13	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. The loan is repayable quarterly in equal instalment in USD.
Axis Bank Limited	**1,572.01**	**-**	**1,863.68**	3,445.15	-	1,557.70	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. The loan is repayable quarterly in equal instalment.
Axis Bank Limited	**-**	**4,964.74**	**-**	-	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	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	**-**	**2,448.03**	**-**	-	2,351.12	-	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	**-**	**5,493.95**	**-**	-	5,499.57	-	Secured by first pari passu charge on current assets of the Company and second charge on all the fixed assets of the Company except assets charged exclusively to SIDBI.
Central Bank of India	**-**	**1,978.09**	**-**	-	1,914.72	-	Secured by pari passu charge on current assets of the Company in favour of the lending banks on reciprocal basis under multiple banking arrangements.

Notes forming part of the financial statements

for the year ended March 31, 2018

18. Borrowings at amortised cost (Contd…)

Name of the bank	As at 31.03.2018			As at 31.03.2017			Security & repayment terms
	Non-current	**Current**	**Current Maturity of long term debts (Refer Note 25)**	Non-current	Current	Current Maturity of long term debts (Refer Note 25)	
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
IDBI Bank Limited	-	**2,041.75**	-	-	971.55	-	Secured by pari passu first charge on entire current assets of the company. Repayable quarterly in equal instalment.
HDFC Bank Limited	-	**7,413.52**	-	-	7,500.00	-	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 SIDBI. Repayable quarterly in equal instalment.
Indian Bank	-	**2,494.19**	-	-	2,313.38	-	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.
Buyer's Credit from Banks	-	**108.09**	-	-	492.82	-	Secured by hypothecation, ranking pari passu, of all tangible movable assets including in particular stocks of raw materials other than those purchased under bill discounting (components) scheme of SIDBI, finished goods, work-in-progress, consumables, spares and other movable assets and book debts, outstanding and other receivables.
Bills Discounted with SIDBI	-	-	-	-	705.15	-	Secured by pari passu first charge on specified asset
IDBI	**499.97**	-	**999.41**	1,499.38	-	998.80	Secured by pari passu first charge on all fixed assets of the company and pari passu second charge over entire current assets of the company.
Kotak Mahindra Bank Ltd	**1,327.53**	-	**2,633.96**	-	-	-	Secured by pari passu first charge on all fixed assets of the company and pari passu second charge over entire current assets of the company except the assets specifically charged to SIDBI.
Total secured borrowing	**3,399.51**	**26,942.36**	**6,763.89**	6,199.23	26,719.96	5,181.75	

Note : All cash credits are repayable on demand.

Notes forming part of the financial statements

for the year ended March 31, 2018

		As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
19.	**Derivative liabilities - current**		
	(a) Foreign currency forward contracts	**5.30**	35.07
		5.30	35.07
20.	**Provisions**		
	A) Current		
	(a) Provision for employee benefits		
	i) Post retirement pension	**86.63**	57.54
	ii) Compensated absence	**647.39**	709.18
	(b) Provision for estimated losses on onerous contracts	**3,212.38**	2,562.54
	(c) Provision for warranty	**98.46**	122.08
		4,044.86	3,451.34
	B) Non-current		
	(a) Provision for employee benefits		
	i) Post retirement pension	**924.91**	645.80
	ii) Retirement gratuity	**422.54**	419.37
		1,347.45	1,065.17
21.	**Other non-current liabilities**		
	(a) Pension payable under employee separation scheme	**10.05**	13.17
	(b) Deposit from employees	**15.85**	8.36
		25.90	21.53
22.	**Deferred tax balances**		
	The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:		
	Deferred tax assets	**5,282.17**	5,282.17
	Deferred tax liabilities	**(5,282.17)**	(7,240.32)
		-	(1,958.15)

For the year ended 31.03.2018

Deferred tax (liabilities)/assets in relation to:

	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in equity	**Closing Balance**
Property, plant and equipment	(301.25)	22.07	-	-	**(279.18)**
FCTR	(129.56)	-	-	-	**(129.56)**
Deferred revenue on account of retention	(6,809.51)	77.02	-	-	**(6,732.49)**
Provision for doubtful debts	557.47	5.41	-	-	**562.88**
Provision for onerous contracts	886.84	235.69	-	-	**1,122.53**
Provision for warranty	42.24	(7.84)	-	-	**34.40**
Provision for employee benefits	245.43	(19.21)	-	-	**226.22**
Others	60.54	0.59	-	-	**61.13**
Effect of deferment of revenue	64.48	(64.49)	-	-	**(0.01)**
Tax losses	3,425.17	1,708.91	-	-	**5,134.08**
	(1,958.15)	1,958.15	-	-	**-**

Notes forming part of the financial statements

for the year ended March 31, 2018

For the year ended 31.03.2017

	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	-	-	(301.25)
FCTR	(200.38)	70.82	-	-	(129.56)
Deferred revenue on account of retention	(7,470.40)	660.89	-	-	(6,809.51)
Provision for doubtful debts	557.47	-	-	-	557.47
Provision for onerous contracts	616.60	270.24	-	-	886.84
Provision for warranty	37.79	4.45	-	-	42.24
Provision for employee benefits	231.96	13.47	-	-	245.43
Others	84.90	(24.36)	-	-	60.54
Effect of deferment of revenue	95.00	(30.52)	-	-	64.48
Tax losses	2,098.15	1,327.02	-	-	3,425.17
	(4,309.33)	2,351.18	-	-	(1,958.15)

Deferred tax assets/(liabilities) not created in relation to:

	As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
Tax losses	**3,707.84**	2,517.13
Unabsorbed Tax depreciation	**164.34**	40.48
Other Temporary differences	**5,018.81**	2,423.99
	8,890.99	4,981.60

23. Current Borrowings		
A. Secured - at amortised cost (Refer note 18)		
(a) Repayable on demand		
From banks		
i) Working capital demand loans	**-**	7,500.00
ii) Cash credit	**26,834.28**	18,021.99
(c) Other loans		
i) Buyer's credit	**108.09**	492.82
ii) Bills discounted. with SIDBI	**-**	705.15
Total secured borrowings	**26,942.37**	26,719.96
B. Unsecured		
(a) Term loan from others	**-**	-
Total unsecured borrowings	**-**	-
Total borrowings	**26,942.37**	26,719.96

Notes forming part of the financial statements

for the year ended March 31, 2018

			As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
24.	**Trade payables**			
	(a)	Total outstanding dues to micro enterprises and small enterprises. (Refer note 43.01)	**437.71**	260.34
	(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	**29,170.26**	30,471.30
	(c)	Creditors for accrued wages and salaries	**339.12**	359.29
			29,947.09	31,090.93
25.	**Other current financial liabilities**			
	(a)	Current maturities of long-term debts	**6,763.89**	5,181.75
	(b)	Interest accrued but not due on borrowings	**2.49**	39.88
	(c)	Interest accrued and due on borrowings	**120.80**	112.85
	(d)	Unpaid dividends	**9.40**	18.60
	(e)	Creditors for purchase of fixed assets	**20.50**	34.90
			6,917.08	5,387.98
26.	**Other current liabilities**			
	(a)	Advance received from customers	**6,162.96**	6,796.56
	(b)	Dues to customers under contracts in progress	**12,177.04**	11,791.30
	(c)	Pension payable under employee separation scheme	**2.91**	5.87
	(d)	Employee recoveries and employer's contributions	**747.58**	680.72
	(e)	Statutory dues	**347.08**	350.57
	(f)	Other credit balances	**27.29**	31.95
			19,464.86	19,656.97

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

27.	**Revenue from operations**			
	(a)	Revenue from project business	**23,006.29**	35,582.51
	(b)	Sale of products	**10,839.69**	14,588.97
	(c)	Sale of services	**1,549.14**	1,807.21
	Revenue from operations		**35,395.12**	51,978.69
28.	**Other income**			
	(a)	Interest income		
		i) On income tax refunds	**-**	328.93
		ii) Others	**0.18**	0.22
	(b)	Dividend income		
		i) From subsidiary / joint venture	**-**	285.60
		ii) From other non-current investments	**0.28**	0.24
	(c)	Guarantee fee from subsidiaries	**29.32**	60.20
	(d)	Net gain on sale of fixed assets	**0.65**	15.62
	(e)	Gain on foreign currency transactions (net)	**112.14**	-
	(f)	Liabilities/provision no longer required written back	**321.54**	154.57
	(g)	Miscellaneous income	**71.62**	150.77
	Total other income		**535.73**	996.15

Notes forming part of the financial statements

for the year ended March 31, 2018

			For the year ended 31.03.2018 Rs. lakhs	For the year ended 31.03.2017 Rs. lakhs
29.	**Cost of materials consumed**			
	Raw materials consumed			
	(a)	Opening stock	**3,596.88**	3,116.84
	(b)	Add: Purchases	**18,854.64**	28,013.95
			22,451.52	31,130.79
	(c)	Less: Closing stock	**2,109.94**	3,596.88
	Total raw materials consumed		**20,341.58**	27,533.91
30.	**Changes in inventories of finished products, work in progress and contracts in progress**			
	Inventories and contracts in progress at the beginning of the year			
	(a)	Finished products	**1,957.78**	1,530.70
	(b)	Work-in-progress	**2,458.23**	2,258.14
	(c)	Contracts in progress	**4,683.33**	6,533.96
			9,099.34	10,322.80
	Inventories and contracts in progress at the end of the year			
	(a)	Finished products	**1,343.34**	1,957.78
	(b)	Work-in-progress	**2,172.02**	2,458.23
	(c)	Contracts in progress	**2,647.23**	4,683.33
			6,162.59	9,099.34
	Net (increase)/decrease		**2,936.75**	1,223.46
31.	**Employee benefits expense**			
	(a)	Salaries and wages, including bonus (Net of excess provision written back Rs 578 lakhs in 31 March 2017)	**4,394.97**	3,654.53
	(b)	Company's contribution to provident and other funds	**604.48**	625.51
	(c)	Workmen and staff welfare expenses	**500.01**	563.56
	Total employee benefits expense		**5,499.46**	4,843.60
32.	**Finance costs**			
	(a)	Interest expense	**4,337.53**	4,272.92
	(b)	Bank charges	**336.63**	288.62
	Total finance costs		**4,674.16**	4,561.54
33.	**Depreciation and amortisation expense**			
	(a)	Depreciation and amortisation on tangible assets	**345.38**	380.44
	(b)	Depreciation and amortisation on Intangible assets	**21.37**	37.17
	Total depreciation and amortisation expense		**366.75**	417.61

Notes forming part of the financial statements

for the year ended March 31, 2018

			For the year ended 31.03.2018 Rs. lakhs	For the year ended 31.03.2017 Rs. lakhs
34.	**Other expenses**			
	(a)	Consumption of stores, spare parts and loose tools	**440.62**	537.02
	(b)	Repairs to buildings	**483.35**	518.91
	(c)	Repairs to plant and machinery	**229.14**	304.00
	(d)	Repairs to others	**23.98**	67.50
	(e)	Power and fuel	**369.97**	347.56
	(f)	Rent	**303.23**	306.84
	(g)	Rates, taxes and licenses	**108.14**	32.96
	(h)	Taxes and duties (net)		
		i) Sales tax	**37.71**	113.72
		ii) Excise duty	**(273.16)**	203.99
		iii) Service tax	**123.51**	518.31
		iv) GST	**537.23**	-
	(i)	Insurance charges	**224.48**	247.44
	(j)	Freight and handling charges	**821.50**	1,051.75
	(k)	Service charges (collection and order procurement)	**9.44**	16.86
	(l)	Travelling, conveyance and car running expenses	**410.11**	598.97
	(m)	Legal and professional fees	**1,029.65**	1,110.22
	(n)	Provision for doubtful debts and advances	**6,767.95**	1,623.02
	(o)	Provision for estimated losses on onerous contracts	**649.84**	759.17
	(p)	Provision for warranty expenses	**(23.62)**	12.87
	(q)	Other general expenses		
		i) Loss on foreign currency transactions (net)	**-**	24.89
		ii) Net (gain)/loss on derivatives	**200.10**	324.24
		iii) Directors' fee	**29.50**	42.50
		iv) Telephone expenses	**60.60**	78.89
		v) Auditors remuneration and out-of-pocket expenses		
		As Auditors - Statutory audit	**72.45**	74.10
		For Taxation matters	**4.50**	5.00
		For Other Services	**5.00**	6.05
		Auditors' out-of-pocket expenses	**5.27**	10.34
		vi) Others	**101.78**	186.63
	Total other expenses		**12,752.27**	9,123.75

Notes forming part of the financial statements

for the year ended March 31, 2018

35. Income tax recognised in profit and loss

	For the year ended 31.03.2018	For the year ended 31.03.2017
	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	**(1,958.15)**	(2,351.18)
	(1,958.15)	(2,351.18)

Note : In view of losses during the year only adjustment is reversal of deferred tax liability created in previous years and hence reconciliation statement is not given.

36. Segment information

36.01 Products and services from which reportable segment derives their revenues

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

- Products & services
- Projects & services.

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

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

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

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

Notes forming part of the financial statements

for the year ended March 31, 2018

36.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year ended 31.03.2018	Year ended 31.03.2017	**Year ended 31.03.2018**	Year ended 31.03.2017
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**18,785.82**	27,610.10	**692.26**	4,201.45
Projects and Services	**24,865.49**	38,267.28	**(15,326.24)**	(4,756.19)
	43,651.31	65,877.38	**(14,633.98)**	(554.74)
Inter–segment revenue	**8,256.19**	13,898.69	**–**	–
Total	**35,395.12**	51,978.69	**(14,633.98)**	(554.74)
Unallocated other income			**164.78**	796.08
Unallocated corporate costs			**(452.07)**	(902.12)
Interest costs			**(4,337.53)**	(4,272.92)
Profit on sale of non–current investments			**2,703.00**	–
Profit / (loss) before tax			**(16,555.80)**	(4,933.70)

Segment profit represents the profit and loss before tax earned by each segment without allocation of corporate costs, shares of 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.

36.03 Segment assets and liabilities

	As at 31.03.2018	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
Segment assets		
Products and Services	**18,620.80**	23,828.38
Projects and Services	**31,017.22**	43,407.80
Total segment assets	**49,638.02**	67,236.18
Unallocated	**25,525.48**	26,001.18
Total assets	**75,163.50**	93,237.36
Segment liabilities		
Products and Services	**11,954.56**	12,563.29
Projects and Services	**41,074.51**	42,666.46
Total segment liabilities	**53,029.07**	55,229.75
Unallocated	**41,110.88**	42,402.11
Total liabilities	**94,139.95**	97,631.86

Notes forming part of the financial statements

for the year ended March 31, 2018

36.04 Other segment information

	Depreciation and amortisation		Addition to fixed assets	
	Year ended 31.03.2018	Year ended 31.03.2017	**Year ended 31.03.2018**	Year ended 31.03.2017
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**266.77**	291.17	**22.96**	31.14
Projects and Services	**42.54**	52.65	**24.33**	28.43
Unallocated	**57.44**	73.79	**13.56**	13.07
	366.75	417.61	**60.85**	72.64

36.05 Revenue from major products and services

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

		Year ended 31.03.2018	Year ended 31.03.2017
A)	**Products and services**	**Rs. lakhs**	Rs. lakhs
(i)	Idler rollers and components	**2,262.61**	3,837.04
(ii)	Sectional and mine conveyors	**3,678.77**	3,797.51
(iii)	Vibrating screens and components	**1,675.14**	2,216.12
(iv)	Crushers and components	**1,282.36**	1,631.72
(v)	Miscellaneous	**1,630.75**	2,229.01
B)	**Projects and services**		
i)	Construction contracts and related services	**24,865.49**	38,267.29
		35,395.12	51,978.69

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.

36.06 Information about major customers

Included in revenue arising from direct sales of goods and services (excluding excise duty) of Rs 35,395.12 lakhs (March 31, 2017: Rs 50,583.46 lakhs) are revenues of approximately Rs. 22,402.61 lakhs (March 31, 2017: Rs 30,200.50 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 2017–2018 and 2016–2017.

37. Earnings per share

	Year ended 31.03.2018	Year ended 31.03.2017
	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	**(14,597.65)**	(2,691.10)
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	**(132.65)**	(24.45)

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

Notes forming part of the financial statements

for the year ended March 31, 2018

38. Employee Benefit plans

38.01 Defined contribution plans

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

The Company has recognised an amount of Rs. 463.93 lakhs as expenses for the year ended March 31, 2018 (For the year ended March 31, 2017: Rs. 507.92 lakhs) towards contribution to the following defined contribution plans.

	Year ended 31.03.2018	Year ended 31.03.2017
	Rs. lakhs	Rs. lakhs
Provident fund	**182.54**	201.93
Employees pension scheme	**86.63**	91.14
Superannuation fund	**194.76**	214.85
	463.93	507.92

38.02 Defined benefit plans

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

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

These plans expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

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, 2018 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, 2018 and March 31, 2017 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Notes forming part of the financial statements

for the year ended March 31, 2018

Gratuity Plan

			Year ended 31.03.2018	Year ended 31.03.2017
			Rs. lakhs	Rs. lakhs
Movement in the fair value of the plan assets				
a)	Opening fair value of plan assets		**1,236.45**	1,377.75
b)	Acquisition adjustment		**–**	48.55
c)	Interest income on plan assets		**85.40**	95.06
d)	Employer's contribution		**155.40**	60.26
e)	Return on plan assets greater / (lesser) than discount rate		**(1.28)**	17.57
f)	Benefits paid		**(188.08)**	(362.74)
g)	Closing fair value of plan assets		**1,287.89**	1,236.45
Movement in the present value of the defined benefit obligation				
a)	Opening defined benefit obligation		**1,655.82**	1,560.43
b)	Current service cost		**116.63**	105.77
c)	Interest cost		**109.32**	106.88
d)	Acquisitions (credit) / cost		**–**	48.55
e)	Remeasurement (gain) / loss			
	i)	Actuarial (gains) / loss arising from changes in financial assumptions	**(54.54)**	99.59
	ii)	Actuarial (gains) / loss arising from experience adjustments	**101.96**	97.34
	iii)	Actuarial (gains) / loss arising from demographic assumptions	**(30.68)**	–
f)	Benefits paid		**(188.08)**	(362.74)
g)	Closing defined benefit obligation		**1,710.43**	1,655.82
Components of defined benefit costs recognised:				
I.	**Components of defined benefit costs recognised in profit and loss**			
	a)	Service Costs:		
		– Current service cost	**116.63**	105.77
		– Past service cost and (gain)/loss from settlements	**–**	–
	b)	Net interest expenses	**23.92**	11.82
		Subtotal	**140.55**	117.59
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)	**1.28**	(17.57)
		– Actuarial (gains)/loss arising from changes in financial assumptions	**(85.21)**	99.59
		– Actuarial (gains)/loss arising from experience adjustments	**101.96**	97.33
		Subtotal	**18.03**	179.35
III.	**Total defined benefit cost recognised**		**158.58**	296.94

Notes forming part of the financial statements

for the year ended March 31, 2018

		As at 31.03.2018	As at 31.03.2017
		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	**(1,710.43)**	(1,655.82)
b)	Fair value of plan assets	**1,287.89**	1,236.44
c)	Funded status	**(422.54)**	(419.38)
d)	Net liability arising from defined benefit obligation	**(422.54)**	(419.38)
Fair value of plan assets			
a)	Cash and cash equivalents	**173.84**	25.98
b)	Debt instruments categorised by issuer's credit rating		
	– Government securities (Central and State)	**275.31**	337.97
	– AAA	**223.97**	153.45
	– AA	**–**	20.29
	– A	**35.10**	–
	– AA–	**–**	36.77
	– non rated	**66.56**	156.30
	Subtotal	**600.94**	704.78
c)	Equity Investments		
	– Units of Mutual Funds – Equity Funds	**87.13**	79.71
	Subtotal	**87.13**	79.71
d)	Special deposit schemes	**425.98**	425.98
		1,287.89	1,236.45
Expected employer contribution for the period ending 31 March 2019 Rs 422.54 lakhs			
Weighted average duration of defined benefit obligation		**9 years**	9 years
Principal assumption used for the purpose of the actuarial valuation			
a)	Discount rate	**7.50%**	7.00%
b)	Expected rate(s) of salary income	**8.00%**	8.00%

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

The actual return on plan assets was Rs. 1.28 lakhs (for the year ended March 31, 2017: Rs. 17.57 Lakhs).

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

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 98.95 lakhs (increase by Rs. 114.16 lakhs) [as at March 31, 2017: decrease by Rs. 130.13 lakhs (increase by Rs. 154.55 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 112.83 lakhs (decrease by Rs. 99.66 lakhs) [as at March 31, 2017: increase by Rs. 151.48 lakhs (decrease by Rs. 130.15 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 financial statements

for the year ended March 31, 2018

B. Post retirement pension plan

		Year ended 31.03.2018 Rs. lakhs	Year ended 31.03.2017 Rs. lakhs
	Movement in the present value of the defined benefit obligation		
a)	Opening defined benefit obligation	**703.34**	1,193.90
b)	Service cost	**351.32**	(578.52)
c)	Interest cost	**46.34**	90.09
d)	Remeasurement (gain)/loss		
	i) Actuarial (gain)/loss arising from changes in financial assumptions	**(27.45)**	37.73
	ii) Actuarial (gain)/loss arising from experience adjustments	**20.58**	22.99
e)	Benefits paid	**(82.60)**	(62.85)
f)	Closing defined benefit obligation	**1,011.53**	703.34
	Current	**86.63**	57.54
	Non current	**924.90**	645.80
	Components of defined benefit costs recognised:		
I.	**Components of defined benefit costs recognised in profit and loss**		
	a) Service Costs:		
	– Current service cost	**–**	–
	– Past service cost and (gain)/loss from settlements	**351.32**	(578.52)
	b) Net interest expenses	**46.34**	90.09
	Subtotal	**397.66**	(488.43)
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	**(27.45)**	37.73
	– Actuarial (gain)/loss arising from experience adjustments	**20.58**	22.99
	Subtotal	**(6.87)**	60.72
III.	**Total defined benefit cost recognised**	**390.79**	(427.71)
	Weighted average duration of defined benefit obligation	**6 years**	10 years
	Principal assumption used for the purpose of the actuarial valuation		
	a) Discount rate	**7.50%**	7.00%
	b) Expected rate(s) Pension increase	**3.00%**	3.00%

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

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 71.54 lakhs (increase by Rs. 81.75 lakhs) [as at March 31, 2017: decrease by Rs. 49.51 lakhs (increase by Rs. 56.45 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 84.92 lakhs (decrease by Rs. 75.30 lakhs) [as at March 31, 2017: increase by Rs. 58.19 lakhs (decrease by Rs. 51.78 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 financial statements

for the year ended March 31, 2018

39. Financial instruments

39.01 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 18 and 23 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 31.03.2018	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
Debt		
Long-term debt	**(3,399.51)**	(6,199.23)
Current borrowings	**(26,942.37)**	(26,719.96)
Current maturity of long-term debts	**(6,763.89)**	(5,181.75)
Cash and bank balances	**618.49**	639.93
Net debt	**(36,487.28)**	(37,461.01)
Total equity	**(18,976.45)**	(4,394.50)
Equity share capital	**1,100.44**	1,100.44
Other equity	**(20,076.89)**	(5,494.94)
Net debt to equity ratio	**(1.92)**	(8.52)

39.02 Financial risk management objectives and policies

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

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

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

39.03 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

for the year ended March 31, 2018

39.04 Foreign currency risk management

The Company enter into sale and purchase transactions and borrowings denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Monetary liabilities		Monetary assets	
	As at 31.03.2018	As at 31.03.2017	**As at 31.03.2018**	As at 31.03.2017
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
US Dollar in India	**1,306.31**	4,084.54	**480.42**	584.82
Euro in India	**91.60**	243.91	**-**	11.70
GBP in India	**2.36**	-	**8.23**	2.93
SGD in India	**-**	-	**440.78**	412.23
Of the above foreign currency exposures, the following exposure are not hedged				
US Dollar in India	**261.05**	663.86	**480.42**	584.82
Euro in India	**7.58**	6.83	**-**	11.70
GBP in India	**-**	-	**8.23**	2.93
SGD in India	**-**	-	**440.78**	412.23

Foreign currency sensitivity analysis

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

		As at 31.03.2018	As at 31.03.2017
		Rs. lakhs	Rs. lakhs
USD Vs INR	Impact on profit and loss for the year	**21.94**	(7.90)
	Impact on total equity as at the end of the reporting period	**14.35**	(5.17)
Euro Vs INR	Impact on profit and loss for the year	**(0.76)**	0.49
	Impact on total equity as at the end of the reporting period	**(0.50)**	0.32
GBP Vs INR	Impact on profit and loss for the year	**0.82**	0.29
	Impact on total equity as at the end of the reporting period	**0.54**	0.19
SGD Vs INR	Impact on profit and loss for the year	**44.08**	41.22
	Impact on total equity as at the end of the reporting period	**28.82**	26.96

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39.05 Interest rate risk management

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

39.06 Credit risk management

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

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

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

39.07 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital 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.

Rs. lakhs

	Carrying amount	Total	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
As at 31.03.2018							
Borrowings (Refer note below)	37,105.77	38,364.19	27,360.75	1,802.38	5,577.76	3,623.30	-
Derivative liabilities	5.30	5.30	-	0.15	5.15	-	-
Trade payables	29,947.09	29,947.09	20,367.08	7,104.35	118.03	2,357.63	-
Other financial liabilities	153.19	153.19	153.19	-	-	-	-
	67,211.35	**68,469.77**	**47,881.02**	**8,906.88**	**5,700.94**	**5,980.93**	**-**
As at 31.03.2017							
Borrowings (Refer note below)	38,100.94	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	-	-	-	-
	69,433.17	**71,056.38**	**42,467.39**	**12,161.09**	**7,885.97**	**8,541.93**	**-**

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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39.08 Financing facilities

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

	As at 31.03.2018	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually and payable at call		
- amount used	**26,942.36**	26,719.96
- amount unused	**1,057.64**	1,280.04
	28,000.00	28,000.00
Secured bill acceptance facility from bank reviewed annually and payable at call		
- amount used	**-**	705.15
- amount unused	**1,000.00**	294.85
	1,000.00	1,000.00

39.09 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.15 to 2.17.

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, 2018				
	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	-	-	18,126.82	18,126.82	18,126.82
Other investment in quoted equity instrument	-	47.28	-	47.28	47.28
Trade receivables	-	-	34,817.36	34,817.36	34,817.36
Cash and cash equivalents	-	-	618.49	618.49	618.49
Other bank balances	-	-	533.67	533.67	533.67
Other financial assets	-	-	1,470.25	1,470.25	1,470.25
Derivative assets	96.39	-	-	96.39	96.39
Total	**96.39**	**47.28**	**55,566.59**	**55,710.26**	**55,710.26**
Financial liabilities					
Trade payable	-	-	29,947.09	29,947.09	29,947.09
Long term borrowings	-	-	3,399.51	3,399.51	3,399.51
Short Term borrowings	-	-	26,942.37	26,942.37	26,942.37
Derivative financial liabilities	5.30	-	-	5.30	5.30
Other financial liabilities	-	-	6,917.08	6,917.08	6,917.08
Total	**5.30**	**-**	**67,206.05**	**67,211.35**	**67,211.35**

Notes forming part of the financial statements

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	As at March 31, 2017				
	Fair value through profit or loss	**Fair value through OCI**	**Amortised cost**	**Total carrying value**	**Total fair value**
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	-	-	4,205.85	4,205.85	4,205.85
Derivative assets	270.39	-	-	270.39	270.39
Total	**270.39**	**36.05**	**68,165.48**	**68,471.92**	**68,471.92**
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**

Fair value hierarchy

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

• Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

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

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

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

Rs lakhs

	As at March 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets:				
Derivative financial assets	-	96.39	-	96.39
Other investments classified as fair value through OCI - Non current	47.28	-	-	47.28
	47.28	96.39	-	143.67
Financial liabilities :				
Derivative financial liabilities	-	5.30	-	5.30
	-	5.30	-	5.30
	47.28	91.09	-	138.37

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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
	36.05	270.39	-	306.44
Financial liabilities :				
Derivative financial liabilities	-	35.07	-	35.07
	-	35.07	-	35.07
	36.05	235.32	-	271.37

40. Related party transactions

List of related parties and relationship

Name of the related party	**Nature of relationship**
TRF Singapore Pte Ltd. TRF Holdings Pte Limited	Subsidiary Companies the ownership of which is held directly by the Company
YORK Transport Equipment (Asia) Pte Ltd. 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.	Subsidiary Companies the ownership of which is held through subsidiary (ies)
Tata Steel Limited	Promoter Company holding more than 20%
Key Managerial Persons	
Mr Sanjay Rajoria	Managing Director w.e.f 01.02.2018
Mr P S Reddy	Managing Director till 31.01.2018
Mr Sandip Biswas Mr Ranaveer Sinha Mr Dipankar Chatterji Mr Sabyasachi Hajara Ms Neera Saggi Mr Rajesh Ranjan Jha Mr Dibyendu Bose	Non Executive Directors

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40.01 Trading transactions

	Sale of Goods and Services		Purchase of Goods and Services	
	For the year ended 31.03.2018	For the year ended 31.03.2017	**For the year ended 31.03.2018**	For the year ended 31.03.2017
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods				
Promoter Company : Tata Steel Limited	**5,861.17**	6,380.35	**1,563.78**	1,349.38
Subsidiary : Hewitt Robins International Ltd.	**-**	-	**-**	2.08
Various Services				
Promoter Company : Tata Steel Limited	**-**	-	**678.20**	404.26

	For the year ended 31.03.2018	For the year ended 31.03.2017
	Rs. lakhs	Rs. lakhs
Expenses / Overhead charged (including rent)		
YORK Transport Equipment (Asia) Pte Ltd	**7.15**	36.19
Dutch Lanka Trailer Manufacturers Limited	**6.49**	11.40
Hewitt Robins International Ltd	**-**	5.65
TRF Singapore Pte Ltd	**12.38**	-
Adithya Automotive Application Pvt Ltd	**-**	2.32
Commission income on corporate guarantee given to subsidiaries		
York Transport Equipment (Asia) Pte Ltd	**29.32**	60.20
Dividend Received		
Adithya Automotive Application Pvt Ltd	**-**	285.60
Compensation of key management personnel		
Remuneration to Managing Directors		
Short-term benefits	**63.96**	61.49
Post-employment benefits	**6.49**	5.53
	70.45	67.02
Sitting fees to non-executive Directors		
Mr Ranaveer Sinha	**5.75**	6.25
Mr Dipankar Chatterji	**8.25**	8.25
Mr Sabyasachi Hajara	**7.00**	6.00
Ms Neera Saggi	**8.50**	8.00

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40.02 Outstanding balances at the end of the reporting period

		Amounts owed by related parties		Amounts owed to related parties	
		As at 31.03.2018	As at 31.03.2017	**As at 31.03.2018**	As at 31.03.2017
		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	**-**	-
ii)	Receivables / payables				
	Promoter Company : Tata Steel Limited	**1,430.17**	1,303.74	**544.97**	640.48
	YORK Transport Equipment (Asia) Pte Ltd	**7.15**	264.20	**-**	-
	Interest accrued	**-**	-	**-**	-
	Guarantee fees	**-**	88.15	**-**	-
	Others	**7.15**	176.05	**-**	-
	Dutch Lanka Trailer Manufacturers Limited	**138.39**	137.98	**-**	-
	Interest accrued	**-**	-	**-**	-
	Guarantee fees	**6.69**	6.68	**-**	-
	Others	**131.70**	131.30	**-**	-
	TRF Singapore Pte Ltd	**921.13**	879.44	**-**	-
	Interest accrued	**833.67**	809.22	**-**	-
	Guarantee fees	**75.08**	70.22	**-**	-
	Others	**12.38**	-	**-**	-
	Hewitt Robins International Ltd	**0.20**	0.10	**2.08**	2.08
	Adithya Automotive Application Pvt Ltd	**-**	5.54	**-**	-
	Claims against the company not acknowledged as debt				
	Tata Steel Limited (Net of advances)	**3,089.92**	2,566.08	**-**	-

41. Commitments

	As at 31.03.2018	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
a) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**22.15**	16.57

b) Other commitments

The Company has agreed to provide contingent support to its wholly owned direct subsidiary (WOS), TRF Singapore Pte Limited, to meet their liabilities of USD NIL (31.03.2017: USD 23,156,537), only in the event of the WOS being unable to generate the required liquidity internally or externally.

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42. Contingent liabilities

		As at 31.03.2018	As at 31.03.2017
		Rs. lakhs	Rs. lakhs
a)	Sales tax matters in dispute relating to issues of applicability and classification	**2,607.26**	2,559.00
	In respect of the above sales tax matters in dispute, the Company has deposited Rs. 124.89 lakhs (31.03.2017: Rs.110.52 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 9 - Other non-current assets.		
b)	Excise duty and service tax matters in dispute relating to applicability and classification	**4,631.97**	4,058.16
	In respect of the above excise and service tax matters in dispute, the Company has deposited Rs. 172.23 lakhs (31.03.2017: Rs 154.37 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 9 - Other non-current assets.		
c)	Income tax matters in dispute	**4,460.86**	4,226.97
d)	Corporate guarantee given on behalf of subsidiary companies		
	i) York Transport Equipment (Asia) Pte Limited - NIL (31.03.2017: USD 18.0 m)	**-**	11,688.95
	Loan outstanding against the guarantee	**-**	5,712.08
e)	Claims against the Company not acknowledged as debt (Primarily of liquidated damages and other claims made by customers)	**6,512.34**	8,599.34
f)	Others	**33.42**	33.42

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

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

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

		As at 31.03.2018	As at 31.03.2017
		Rs. lakhs	Rs. lakhs
a)	Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**437.71**	260.34
b)	Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**96.77**	17.49
c)	Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	-	-
d)	Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	**39.04**	23.48
e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	**118.32**	35.21

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.

43.02 The Company has incurred loss after tax of Rs 14,597.65 lakhs during the the year ended March 31, 2018, (March 31, 2017: Rs 2,691.10 lakhs) and accumulated losses as of the Balance Sheet date amounting to Rs 35,043.77, (March 31, 2017 Rs 20434.96) has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations

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resulting from favourable macroeconomic condition, increased business with the promoter entity, increased activities in the product segment, increased efficiencies from the project activities (refer note 43.03), proceeds from restructuring of its subsidiaries including the ones for which the company has non-binding offers and renewal of the facilities from banks as an when they fall due etc. which will be sufficient to meet future obligation of the company. Accordingly, these financial statements have been prepared on a going concern basis.

43.03 Revenue from contracts are recognized on percentage completion method specified under Ind AS 11 - Constructions Contracts. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates / assumptions may be subject to variations but the management has implemented necessary steps and strengthened the internal controls around estimation process which is expected to bring down the fluctuations in the estimated costs.

43.04 Trade Receivable include Rs 820.52 lakhs (net of advance/provision etc.) due from a customer, currently under insolvency proceeding under Insolvency and Bankruptcy Code 2016. Considering the relationship with the customer/criticality of products sold to them etc., as applicable, the management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.

44 44.01 Details of contract revenue and costs as per Ind AS - 11

	Particulars	Year ended 31.03.2018 Rs. lakhs	Year ended 31.03.2017 Rs. lakhs
a)	Contract revenue recognised as revenue during the year	23,006.29	35,499.32
b)	Aggregate amount of contract costs incurred and recognised profits (net of recognised losses) upto the reporting period	372,050.48	359,150.15
c)	Advances received for contracts in progress (Unadjusted)	1,637.51	3,262.78
d)	Retention money under contracts in progress	26,799.59	27,045.53
e)	Gross amount due from customers for contract work (asset)	139.03	650.65
f)	Gross amount due to customers for contract work (liability)	12,177.04	11,791.29

44.02 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:

(a)	Opening balance at the beginning of the year	122.08	109.22
(b)	Provisions recognised during the year	2.83	32.45
(c)	Utilised for meeting the warranty costs	26.45	19.59
(d)	Closing balance at the end of the year	98.46	122.08

44.03 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 303.23 lakhs are charged as rent to the statement of profit and loss (for the year March 31, 2017 Rs 306.84 lakhs).

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45. Details of specified Bank Notes (SBN) presuent to notification No, G.S.R.308(E) dated March 30, 2017 issued by Ministry of Corporate Affairs:-

2017-18: There is no such cases during the year (2016-17:As detailed below)

Rs lakhs

Particulars	**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	-	6.26	6.26

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

47. Approval of financial statements

The financial statements were approved for issue by the board of directors on April 24, 2018.

In terms of our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration No. : 304026E / E-300009
Sougata Mukherjee
Partner (Membership no. : 057084)
Jamshedpur
24th April, 2018

For and on behalf of the Board of Directors

Sandip Biswas
Chairman

Sanjay Rajoria
Managing Director

K. S. Mathai Mathew
Chief Financial Officer

Tarun Kr. Srivastava
Company Secretary

Mumbai,
24th April, 2018

Annexure-1

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, 2018 [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	**44,666.15**	**Not Determinable**
	2.	Total Expenditure	**(63,907.20)**	**--- Do ---**
	3.	*Net Profit/(Loss) after Prior Period Items/Exceptional Items/Tax Expenses	**(13,411.35)**	**--- Do ---**
	4.	Earnings Per Share(in Rs)	**(121.87)**	**--- Do ---**
	5.	Total Assets	**109,087.11**	**--- Do ---**
	6.	Total Liabilities	**129,124.18**	**--- Do ---**
	7.	Net Worth	**(20,037.07)**	**--- Do ---**
	8.	*Any other financial item(s) (as felt appropriate by the management)		
		Prior Period Items	**Nil**	**--- Do ---**
		Exceptional items	**Nil**	**--- Do ---**
		Tax Expenses	**(1,802.62)**	**--- Do ---**
II.	**Audit Qualification:**			
	a.	**Details of Audit Qualification:**		
		We draw your attention to the following qualification to the audit opinion of the financial statements of TRF Singapore Pte Ltd, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated April 24, 2018 reproduced by us as under: As of 31 March 2018, the Company's investment in a subsidiary, Dutch Lanka Trailer Manufacturers Limited is carried at net book value of S$20,041,421 on the Company's balance sheet included in the financial information. No further impairment has been provided against this carrying amounts as the directors are of the view that the carrying amount is recoverable. Based on the information available to us, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the appropriateness of the absence of further impairment provision and consequently, the appropriateness of the carrying amount of the investment. [Paragraph as described above is reproduced as note no.9 to the consolidated financial statements. The above does not have any impact on the Consolidated Financial Statement] However, in view of the qualification included in the above paragraph, we were unable to obtain sufficient audit evidence in respect of the carrying value of Goodwill arising out of consolidation of TRF Singapore Pte Ltd and Dutch Lanka Trailer Manufacturers Limited amounting to Rs.6,630 lakhs. Consequently, we are unable to determine whether any impairment provision is necessary to the abovementioned carrying amount of the Goodwill.		

	b.	**Type of Audit Qualification:** Qualified Opinion	
	c.	**Frequency of qualification:** Repetitive (since year ending March 31, 2015)	
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable	
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**	
		(i)	**Management's estimation on the impact of audit qualification:** Not Applicable
		(ii)	**If management is unable to estimate the impact, reasons for the same:**
			The Statutory Auditors have expressed concern over the reasonableness of the assumptions made to estimate the future cash flow projections of a subsidiary (Dutch Lanka Trailer Manufacturers Ltd) (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, 2018. DLT has started generating profit from FY 2017-18. 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 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 April 24, 2018 on the consolidated financial results

For **Price Waterhouse & Co Chartered Accountants LLP**

Chartered Accountants
Firm Registration No. : 304026E / E-300009

Sougata Mukherjee
Partner
(Membership no. : 057084)
Jamshedpur,
April 24, 2018

For TRF Limited

Sanjay Rajoria
Managing Director

Sujith Mathai Mathew
Chief Financial Officer

Dipankar Chatterji
Audit Committee Chairperson
Mumbai
April 24, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of TRF Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of TRF Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity (refer Note No. 38 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company'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, consolidated cash flows and changes in equity of the Group including its associates and joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associates and 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 associates and joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, 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 Holding Company'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, [but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control]. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

6. 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 paragraph 11 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 10 (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Basis for Qualified Opinion

7. We draw your attention to the following qualifications to the audit opinion of the financial statements of TRF Singapore Pte Ltd, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated April 24, 2018 reproduced by us as under:

   As of 31 March 2018, the Company's investment in a subsidiary, Dutch Lanka Trailer Manufacturers Limited is carried at net book value of S$20,041,421 on the Company's balance sheet included in the financial information. No further impairment has been provided against this carrying amounts as the directors are of the view that the carrying amount is recoverable. Based on the information available to us, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the appropriateness of the absence of further impairment provision and consequently, the appropriateness of the carrying amount of the investment.

   [Paragraph 7 as described above is reproduced as note no. 51 to the consolidated financial statements. The above does not have any impact on the Consolidated Financial Statements]

   However, in view of the qualification included in the above paragraph, we were unable to obtain sufficient audit evidence in respect of the carrying value of Goodwill arising out of consolidation of TRF Singapore Pte Ltd and Dutch Lanka Trailer Manufacturers Limited amounting to Rs. 6,630 lakhs (included in Note 4). Consequently, we are unable to determine whether any impairment provision is necessary to the above mentioned carrying amount of the Goodwill.

Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and except for the matters described in the Basis for Qualified Opinion paragraph above, 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 joint ventures as at March 31,2018 and their consolidated total comprehensive income (comprising of consolidated profit/ loss and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw your attention to the following emphasis of matter paragraph included in the audit report on the consolidated financial statements of Dutch Lanka Trailer Manufacturers Limited, a step down subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated April 20, 2018 reproduced by us as under:

   The management is committed to transfer the shares of Dutch Lanka Trailer LLC Salah Sultanate of Oman shares held by Dutch Lanka Trailer Manufacturers Ltd to the Joint Venture Partner. Necessary approvals have been obtained from the Board of Investment of Sri Lanka on 18 January 2018 and Exchange Control Department on 02 February 2018. The management is finalizing the share transfer agreement to submit to the Department of Registrar of Companies along with other deliverables required for the process. In preparing the Consolidated Financial Statement we have carried out line by line consolidation of the liabilities (USD 28,098) and assets (USD 120,165) pertaining to Dutch Lanka Trailers LLC.

   The above does not have any impact on the Consolidated Financial Statements.

   [Note 9 as described above is reproduced as note no. 52 to the consolidated financial statements.]

10. We draw your attention to the following emphasis of matter paragraph included in the audit report of the Holding Company:

    a) Note No. 12(i) to the statement, with respect to retention money receivable amounting to Rs. 24,058.87 lakhs as at March 31, 2018, included under Trade receivable, which are realizable subject to completion of the performance guarantee tests as per the terms of the contracts.

b) Note No. 53(a) to the statement with respect to the losses incurred by the company and erosion of its net worth and preparation of the financial results on going concern assumption, based on the reasons stated in the aforesaid note. The company's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which an uncertainty exists. Our opinion is not qualified in respect of this matter.

c) Note No. 53(b) of the Financial Statement, with respect to estimation by the management of the cost to complete the contracts based on estimates/ assumptions which could be subject to variation, which is presently not ascertainable.

d) Note No. 53(c) to the statement, with respect to receivable from a customer, currently under insolvency proceedings under Insolvency and Bankruptcy Code 2016, aggregating to Rs. 820.52 lakhs included under trade receivables, which the company considers good and recoverable for the reasons stated in the aforesaid note and accordingly considers the carrying amount of the same as appropriate.

Our opinion is not qualified in respect of these matters.

Other Matter

11. We did not audit the financial statements of 17 subsidiaries and 2 jointly controlled entities whose financial statements reflect total assets of Rs.76,297.11 lakhs and net assets of Rs 24,603.81 lakhs as at March 31, 2018, total revenue of Rs.66,122.96 lakhs, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs.1,113.62 lakhs and net cash flows amounting to Rs. 4,995 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 total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 840.57 lakhs and Rs.1.49 lakhs for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of 1 jointly controlled entity whose financial statement have not been audited by us and 1 jointly controlled entity which was disposed off during the year whose financial statements are unaudited. These financial statements have been audited by other auditors excepting for 1 jointly controlled entity disposed off during the year which has been subject to a review by another auditor, 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, jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entity is based solely on the reports of the other auditors.

    In our opinion and according to the information and explanations given to us by the Management, the financial statement of the jointly controlled entity disposed off during the year is not material to the Group.

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

12. The financial statements of TRF Singapore Pte Ltd for the year ended March 31, 2018 a subsidiary of the Company, were audited by another firm of accountants, who vide their report dated April 24, 2018 have reported as follows:

    As of 31 March 2018, the balance sheet of the Company includes amounts due from a related company, TRF Holdings Pte Ltd carried at S$3,525,375. No impairment has been provided on the amounts as the directors of the Company are of the view that the amounts are recoverable. Based on the information available to us, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether any allowance for impairment is required on the amounts and consequently, the appropriateness of the carrying amount of amounts due from a related company.

    The above does not have any impact on the Consolidated Financial Statements.

13. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 23, 2017, expressed a modified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

14. As required by Section143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law maintained by the Holding Company, its jointly controlled entities included in the Group, incorporated in India including relevant records 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 and records of the Holding Company and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint ventures incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on April 24, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of jointly controlled entities incorporated in India, none of the directors of the Group company, its jointly controlled entities incorporated in India is disqualified as on February 4, 2018 and March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and jointly controlled entity incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group and jointly controlled entities– Refer Note No. 47 and 53(c) 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 as at March 31, 2018– Refer Note No. - 50 and 36 to the consolidated Ind AS financial statement in respect of such items as it relates to the Group and jointly controlled entities.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its jointly controlled entities incorporated in India during the year ended March 31, 2018.

   iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2018

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304056E/E-300009
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Place: Jamshedpur
April 24, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of TRF Limited on the consolidated financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of TRF Limited (hereinafter referred to as "the Holding Company") and its jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its jointly controlled companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on [for example, "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls 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 ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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

7. 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

8. In our opinion, the Holding Company, and jointly controlled companies, which are companies incorporated in India, have, 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, 2018, 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.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 2 jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

   As stated in paragraph 11 of our main audit report, the report on the internal financial controls over financial reporting, in so far as it relates to a jointly controlled entity which was disposed off during the year, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304056E/E-300009
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Place: Jamshedpur
April 24, 2018

Consolidated Balance Sheet as at March 31, 2018

Rs. lakhs

		Notes	As at 31.03.2018	As at 31.03.2017
(I)	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	03	**3,864.32**	6,133.42
	(b) Capital work in progress		**78.23**	75.13
	(c) Goodwill	04	**15,467.10**	14,650.56
	(d) Other intangible assets	05	**35.91**	121.89
			19,445.56	20,981.00
	(e) Financial assets			
	(i) Investments			
	a) Investments in joint ventures	06	**1,842.86**	1,735.76
	b) Other non-current investments	07	**47.56**	36.34
	(ii) Other financial assets	08	**477.32**	3,283.49
	(f) Other non-current assets	09	**314.70**	295.61
	(g) Advance income tax assets (net)		**2,733.67**	2,526.91
	(h) Deferred tax assets (net)	10	**17.46**	231.98
			24,879.13	29,091.09
(2)	**Current Assets**			
	(a) Inventories and contracts in progress	11	**10,029.42**	22,325.29
	(b) Financial assets			
	(i) Trade receivables	12	**38,021.34**	55,156.82
	(ii) Cash and cash equivalents	13	**1,421.31**	4,573.61
	(iii) Other balances with bank	13	**768.10**	258.92
	(iv) Other financial assets	14	**577.81**	278.09
	(v) Derivative assets	15	**96.39**	270.39
	(c) Other current assets	16	**5,363.20**	7,948.37
	(d) Current tax assets (net)		**16.59**	87.23
	(e) Assets held for sale	17	**27,913.82**	-
			84,207.98	90,898.72
TOTAL ASSETS			**109,087.11**	119,989.81
(II)	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	18	**1,100.44**	1,100.44
	(b) Other equity	19	**(21,182.79)**	(9,237.54)
	Equity attributable to owners of the Company		**(20,082.35)**	(8,137.10)
	Non-controlling interests	20	**45.28**	45.23
	Total equity		**(20,037.07)**	(8,091.87)
(2)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	21	**3,404.55**	15,924.83
	(b) Provisions	22	**1,457.05**	1,939.34
	(c) Other non-current liabilities	23	**25.90**	21.54
	(d) Deferred tax liabilities (Net)	10	**20.30**	1,977.36
	Total Non-current liabilities		**4,907.80**	19,863.07
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	24	**29,623.70**	31,944.37
	(ii) Derivative liabilities	25	**5.30**	35.07
	(iii) Trade payables	26	**30,865.27**	42,129.61
	(iv) Other financial liabilities	27	**7,217.85**	8,536.08
	(b) Provisions	22	**4,327.20**	3,280.26
	(c) Other current liabilities	28	**20,234.56**	20,139.45
	(d) Current Income tax liabilities (net)		**2,133.80**	2,153.77
	(e) Liabilities held for sale	17	**29,808.70**	-
	Total current liabilities		**124,216.38**	108,218.61
TOTAL EQUITY AND LIABILITIES			**109,087.11**	119,989.81

See accompanying notes forming part of the financial statements

This is the Balance Sheet referred to in our Report of even date
For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration No: 304026E / E-300009
Sougata Mukherjee
Partner (Membership no: 057084)
Jamshedpur
24th April, 2018

For and on behalf of the Board of Directors

Sandip Biswas
Chairman

Sanjay Rajoria
Managing Director

K. S. Mathai Mathew
Chief Financial Officer

Tarun Kr. Srivastava
Company Secretary

Mumbai
24th April, 2018

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

Rs. lakhs

			Notes	**Year ended 31.03.2018**	Year ended 31.03.2017
(1)	**Revenue from operations (gross)**		29	**44,177.58**	60,250.00
(2)	**Other income**		30	**488.57**	712.13
(3)	**Total Revenue (1) + (2)**			**44,666.15**	60,962.13
(4)	**Expenses**				
	(a)	Cost of materials consumed	31	**25,146.02**	32,271.12
	(b)	Payment to sub-contractors		**8,376.71**	8,809.58
	(c)	Purchases of finished, semi-finished and other products		**-**	-
	(d)	Changes in inventories of finished products, work in progress and contracts in progress	32	**2,923.98**	1,207.51
	(e)	Excise duty on sale of goods		**243.82**	4,545.86
	(f)	Employee benefits expense	33	**6,848.19**	6,140.45
	(g)	Finance costs	34	**4,894.50**	4,775.79
	(h)	Depreciation and amortisation expense	35	**499.46**	552.97
	(i)	Other expenses	36	**14,974.52**	10,736.46
	Total Expenses (4)			**63,907.20**	69,039.74
(5)	**Profit /(Loss) before share of profits from joint ventures, exceptional items and tax (3) - (4)**			**(19,241.05)**	(8,077.61)
(6)	**Share of profit/(loss) from joint ventures**			**743.16**	83.83
(7)	**Profit /(Loss) before exceptional items and tax (5) + (6)**			**(18,497.89)**	(7,993.78)
(8)	**Exceptional Items**				
	(a)	Profit on sale of fixed assets		**-**	418.67
	Total Exceptional Items (8)			**-**	418.67
(9)	**Profit/(Loss) before tax (7) + (8)**			**(18,497.89)**	(7,575.11)
(10)	**Tax Expense**				
	(a)	Current tax		**168.83**	236.57
	(b)	Deferred tax		**(1,971.45)**	(2,348.52)
	Total tax expense (10)			**(1,802.62)**	(2,111.95)
(11)	**Profit /(Loss) after tax from countinuing operation (9) - (10)**			**(16,695.27)**	(5,463.16)
(12)	**Profit /(Loss) after tax from discountinued operation**		37		
	(a) Profit/(loss) after tax from discountinued operations			**958.89**	3,053.02
	(b) Profit/(loss) on disposal of discountinued operations			**2,325.03**	-
(13)	**Profit/(loss) for the year**			**(13,411.35)**	(2,410.14)
	Profit for the year attributable to:				
	Owners of the Company			**(13,411.35)**	(2,409.85)
	Non controlling interests			**-**	(0.29)
				(13,411.35)	(2,410.14)

Consolidated Statement of Profit and Loss for the year ended March 31, 2018 *(Contd.)*

Rs. lakhs

	Notes	**Year ended 31.03.2018**	Year ended 31.03.2017
(14) Other comprehensive income			
A. Items that will not be reclassified to profit and loss account			
(a) Equity instruments through other comprehensive income		**11.23**	9.28
(b) Remeasurement of the employees defined benefit plans		**(8.98)**	(251.69)
(c) Income tax relating to items that will not be reclassified to profit or loss		**0.28**	0.80
		2.53	(241.61)
B. Items that will be reclassified to profit and loss account			
(a) Foreign currency translation differences - foreign companies		**1,447.92**	(874.84)
(b) Income tax on items that will be reclassified to profit or loss		**-**	-
		1,447.92	(874.84)
Total other comprehensive income (14)		**1,450.45**	(1,116.45)
(15) Total comprehensive income for the period (13 + 14)		**(11,960.90)**	(3,526.59)
Total comprehensive income for the period attributable to:			
Owners of the Company		**(11,960.88)**	(3,526.30)
Non controlling interests		**(0.02)**	(0.29)
		(11,960.90)	(3,526.59)
(16) Earnings per equity share for profit from continuing operation attributable to the owners of the Compnay : (Face value of share of Rs 10 each)	41		
Basic Earnings per share		**(151.71)**	(49.65)
Diluted earnings per share		**(151.71)**	(49.65)
Earnings per Equity Share for profit from discontinued operation attributable to owners of the Company : (Face value of share of Rs 10 each)			
Basic Earnings per share		**29.84**	27.74
Diluted earnings per share		**29.84**	27.74
Earnings per equity share for profit from continuing operation and discondinuted operation attributable to the owners of the Compnay : (Face value of share of Rs 10 each)			
Basic Earnings per share		**(121.87)**	(21.90)
Diluted earnings per share		**(121.87)**	(21.90)

See accompanying notes to the consolidated financial statements

This is the Statement of Profit and Loss referred to in our Report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration No: 304026E / E-300009
Sougata Mukherjee
Partner (Membership no: 057084)
Jamshedpur
24th April, 2018

For and on behalf of the Board of Directors

Sandip Biswas
Chairman

Sanjay Rajoria
Managing Director

K. S. Mathai Mathew
Chief Financial Officer

Tarun Kr. Srivastava
Company Secretary

Mumbai
24th April, 2018

Consolidated Cash Flow Statement for the year ended March 31, 2018

Rs. lakhs

		Year ended 31.03.2018	Year ended 31.03.2017
A.	**Cash Flow from Operating activities**		
	Profit /(Loss) for the year from		
	Continuing operations	**(16,695.27)**	(5,463.16)
	Discountinued operations	**3,283.92**	3,053.02
	Profit after tax including discontinued operations	**(13,411.35)**	(2,410.14)
	Adjustments for:		
	Income tax expenses recognised in profit and loss account	**(792.62)**	(1,979.12)
	Share of profits from joint ventures	**(743.16)**	(83.83)
	Share of Profits from discontinued Joint Venture	**(96.95)**	(272.39)
	Profit on sale of discontinued operation	**(2,325.03)**	-
	Finance cost recognised in profit and loss	**5,366.81**	5,430.29
	Interest income recognised in profit and loss	**(83.75)**	(341.12)
	Dividend income recognised in profit and loss	**(0.29)**	(0.24)
	Net loss/(gain) on disposal of property, plant and equipment	**-**	(447.53)
	Net loss/(gain) recognised in profit and loss on financial liabilities designated as at fair value through profit and loss	**200.10**	322.63
	Impairment loss recognised on trade receivables	**4,966.35**	1,765.38
	Impairment loss recognised on other financial assets	**8.13**	-
	Impairment loss recognised on other non-financial assets	**(6.66)**	-
	Depreciation and amortisation of tangible and intangible assets	**890.51**	939.54
	Loan issue expenses recognised in profit and loss	**1.15**	63.76
	Unrealised exchange (gain)/loss	**131.03**	170.06
	Exchange differences on long-term monetary items amortised from FCMITDA	**12.96**	221.27
	Exchange difference on long-term loans	**(165.39)**	(250.43)
		(6,048.16)	3,128.13
	Movements in working capital:		
	(Increase)/Decrease in inventories	**2,117.62**	1,506.24
	(Increase)/Decrease in trade receivables	**3,175.46**	6,420.91
	(Increase)/Decrease in other non-current financial assets	**2,379.21**	(2,186.56)
	(Increase)/Decrease in other current financial assets	**(472.65)**	(160.33)
	(Increase)/Decrease in other non-current assets	**(16.19)**	(18.21)
	(Increase)/Decrease in other current assets	**1,669.85**	1,402.22
	Increase/(decrease) in trade payables	**2,429.93**	2,709.17
	Increase/(decrease) in other current financial liabilities	**200.33**	17.83
	Increase/(decrease) in long-term provisions	**(382.60)**	(394.10)
	Increase/(decrease) in short-term provisions	**1,442.20**	771.51
	Increase/(decrease) in other non-current liabilities	**4.37**	5.84
	Increase/(decrease) in other current liabilities	**83.98**	(1,571.76)
	Cash generated from operations	**6,583.36**	11,630.89
	Income taxes paid/(refunded)	**(1,060.94)**	(580.00)
	Net cash from operations	**5,522.42**	11,050.89

Consolidated Cash Flow Statement for the year ended March 31, 2018 *(Contd.)*

Rs. lakhs

		Year ended 31.03.2018	Year ended 31.03.2017
B.	**Cash flows from investing activities**		
	Payments for property plant and equipment	**(435.41)**	(522.26)
	Proceeds from disposal of property, plant and equipment	**115.37**	755.62
	Proceeds from Sale of other non-current investments	**3,060.00**	-
	Dividend received from joint ventures	**-**	388.08
	Dividend received from other non current investments	**0.29**	0.24
	Interest received	**26.02**	340.25
	(Increase)/decrease in earmarked deposits	**(466.05)**	(662.00)
	Net cash from investment activities	**2,300.22**	299.93
C.	**Cash flows from financing activities**		
	Proceeds from long-term loans	**10,264.29**	5,471.59
	Proceeds from finance lease arrangement	-	3.74
	Proceeds from buyers' credit	**2,858.61**	3,463.64
	Proceeds/(repayment) from/of working capital and other short term loans	**4,140.85**	(4,360.29)
	Proceeds/(repayment) from/of bills discounting	**(135.99)**	754.72
	Repayment of long-term loans	**(15,902.74)**	(7,324.21)
	Repayment of finance lease obligation	**(13.52)**	(14.63)
	Repayment of buyers' credit	**(2,785.92)**	(3,396.10)
	Dividend paid	**(46.69)**	-
	Premium paid on derivative contracts	**(55.88)**	(175.63)
	Interest paid	**(5,324.11)**	(5,372.15)
	Net cash used in financing activities	**(7,001.10)**	(10,949.32)
Net increase/(decrease) in cash or cash equivalents		**821.53**	401.50
Cash and cash equivalents as at 1 April, 2017		**4,573.61**	4,266.20
Effect of exchange rate on translation of foreign currency Cash and cash equivalents		**218.34**	(94.09)
Cash and cash equivalents as at 31 March, 2018		**5,613.49**	4,573.61

Reconciliation of cash and cash equivalents as per the cash flow statement	**Year ended 31.03.2018**	Year ended 31.03.2017
Cash and cash equivalent as per above comprise of the following :		
Cash and cash equivalents (note 13)	**1,421.31**	4,573.61
Cash and cash equivalents - held for sale (note 17)	**4,192.18**	-
Balances as per statement of cash flows	**5,613.49**	4,573.61

See accompanying notes to the consolidated financial statements

In terms of our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration No: 304026E / E-300009
Sougata Mukherjee
Partner (Membership no: 057084)
Jamshedpur
24th April, 2018

For and on behalf of the Board of Directors

Sandip Biswas
Chairman

Sanjay Rajoria
Managing Director

K. S. Mathai Mathew
Chief Financial Officer

Tarun Kr. Srivastava
Company Secretary

Mumbai
24th April, 2018

Consolidated Statement of changes in Equity for the year ended March 31, 2018

A. Equity share capital

Particulars	Amount Rs. lakhs
Balance as at 31 March 2017	**1,100.44**
Changes in equity share capital during the year ended March 31, 2018	–
Balance as at 31 March 2018	**1,100.44**

B. Other Equity

Rs. lakhs

	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 monetary item translation difference	Retained Earnings	Investment Revaluation Reserve (Equity)		
Balance at April 1, 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)
Loss for the year	-		-	-	-	(13,411.35)	-	-	(13,411.35)
Additions during the year					2.68				2.68
Other Comprehensive Income	-	1,447.94	-	-	-	(8.98)	11.23	(0.02)	1,450.17
Tax impact of the above						0.28			0.28
Recognised in the statement of profit and loss	-		-	-	12.95	-	-		12.95
Exchange difference on consolidation								0.07	0.07
Balance at March 31, 2018	**61.81**	**830.43**	**448.20**	**14,458.59**	**(11.08)**	**(37,017.98)**	**47.24**	**45.28**	**(21,137.51)**

In terms of our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration No. : 304026E / E-300009

Sougata Mukherjee
Partner (Membership no. : 057084)
Jamshedpur,
24th April, 2018

For and on behalf of the Board of Directors

Sandip Biswas
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Chief Financial Officer

Tarun Kr. Srivastava
Company Secretary
Mumbai
24th April, 2018

Notes forming part of the financial statements

for the year ended March 31, 2018

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, fertilizers and mining. The Company is also engaged in production of such material handling equipments at its manufacturing plant at Jamshedpur.

2. Summary of significant accounting policies

2.01 Basis of 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 catergorised 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.

2.02 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.

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 2.07 (ii)]
- Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.14 and 2.16)
- 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 2.18)
- Retention money receivable (Refer Note 14)
- Going Concern (Refer Note 51)
- Impairment of goodwill (Refer Note 55)

Notes forming part of the financial statements

for the year ended March 31, 2018

2.03 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.

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 all entities over which the group has significant influence but not control or joint control.This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using equity method , after initally being recognised at cost.

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

Notes forming part of the financial statements

for the year ended March 31, 2018

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.

2.04 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. The acquirer shall recognise the resulting gain in other comprehensive income on the acquisition date and accumulate the same in equity as capital reserve.If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the excess shall be recognised directly in equity as capital reserve.

2.05 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.

2.06 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:

- 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 Indian Accounting Standard

Notes forming part of the financial statements

for the year ended March 31, 2018

(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.

2.07 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.

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 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.

2.08 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

Notes forming part of the financial statements

for the year ended March 31, 2018

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 disposal of the net investment.

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.

2.09 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.

2.10 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilties as deferred income and are credited to profit or loss on a straight line basis over the expected lives of the related assets and presented within other income.

Notes forming part of the financial statements

for the year ended March 31, 2018

2.11 Employee Benefits

i) Short-term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

ii) Defined contribution plans

Payments to defined contribution plans are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Group pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Group has no legal or constructive obligation to pay further contributions if the fund/scheme 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-s-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 plans

The cost of providing defined benefit plans are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The 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.

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 Group 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.

2.12 Taxation

i) Current tax

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

Notes forming part of the financial statements

for the year ended March 31, 2018

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (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 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 Group will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Group.

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.

2.13 Property, Plant and equipment (PPE)

Property, plant and equipments (PPE) 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 PPE, 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.

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

Notes forming part of the financial statements

for the year ended March 31, 2018

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

2.14 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	5-10

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.

2.15 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 statement of profit and loss.

2.16 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.

2.17 Provisions, Contingent liabilities and Contingent assets

2.17.01 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

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

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

2.17.02 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.

2.17.03 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.

2.17.04 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.

2.18 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. Transaction 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 financial assets or financial liabilities, as appropriate, on initial recognition. Transaction 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.

2.19 Financial assets

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

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

2.19.01 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.

Notes forming part of the financial statements

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

2.19.02 Investments in equity instruments at Fair value through other Comprehensive Income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value 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 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 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.

2.19.03 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.

2.19.04 Impairment of financial assets

The Group 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 Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument.

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

Notes forming part of the financial statements

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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.

2.19.05 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.

2.19.06 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 recogised in other comprehensive income.

2.20 Financial liabilities and equity instruments

2.20.01 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

2.2.02 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.

2.20.03 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.

2.20.03 (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 102 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."

2.20.03 (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.

2.20.04 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

2.20.05 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 at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

2.20.06 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 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

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for the year ended March 31, 2018

liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.20.07 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.

2.21 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.

2.22 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.

2.23 Standards issued but not yet effective

The standards issued but not yet effective up to the date of the issuance of the Company's financial statements is disclosed below. The company intends to adopt this standard when it becomes effective:

- Ind AS 115-Revenue from contracts with customers
- Ind AS 12-Income Taxes
- Ind AS 40-Investment property
- Ind AS 21-Foreign currency transaction and advance consideration

The MCA has notified companies under Indian Accounting Standards (Amendment) Rules, 2017 to amend the above Ind ASs. The amendment will come into force from accounting periods commencing on or after April 1, 2018. The company is in the process of assessing the possible impact of Ind AS 115, Ind AS 12, Ind AS 21 and will adopt the amendments on the required effective date where as Ind AS 40 is not applicable to the Company.

Notes forming part of the financial statements

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03. 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 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)
Classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
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**
Additions	-	-	78.28	224.58	2.22	-	16.18	9.66	33.52	47.56	-	412.00
Disposals	-	-	-	(102.54)	(0.13)	-	-	-	(1.04)	(34.63)	-	(138.34)
Classified as held for sale	-	(937.77)	-	(1,391.56)	-	-	-	(83.97)	(316.18)	(152.51)	-	(2,881.99)
Exchange difference on consolidation	0.37	36.48	21.87	112.60	-	(0.02)	-	3.57	24.93	16.24	0.02	216.06
Balance at March 31, 2018	**230.18**	**2,759.84**	**214.40**	**1,557.57**	**149.44**	**46.52**	**29.55**	**79.90**	**81.66**	**147.69**	**9.79**	**5,306.54**
Accumulated depreciation												
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)
Classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
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**
Depreciation expense	-	174.30	15.03	471.26	27.48	6.82	2.08	26.56	61.33	50.95	3.92	839.73
Disposals	-	-	-	(3.65)	(0.12)	-	-	-	(0.01)	(19.18)	-	(22.96)
Classified as held for sale	-	(168.74)	-	(557.60)	-	-	-	(45.02)	(212.81)	(78.05)	-	(1,062.22)
Exchange difference on consolidation	-	21.02	2.82	66.79	0.01	0.04	-	3.15	19.56	8.86	0.04	122.29
Balance at March 31, 2018	**-**	**384.00**	**29.89**	**757.69**	**85.04**	**18.60**	**4.47**	**49.98**	**47.58**	**55.19**	**9.79**	**1,442.23**
Carrying amount												
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)
Classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
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**
Additions	-	-	78.28	224.58	2.22	-	16.18	9.66	33.52	47.56	-	412.00
Disposals	-	-	-	(98.89)	(0.01)	-	-	-	(1.03)	(15.45)	-	(115.38)
Depreciation	-	(174.30)	(15.03)	(471.26)	(27.48)	(6.82)	(2.08)	(26.56)	(61.33)	(50.95)	(3.92)	(839.73)
Classified as held for sale	-	(769.03)	-	(833.96)	-	-	-	(38.95)	(103.37)	(74.46)	-	(1,819.77)
Exchange difference on consolidation	0.37	15.46	19.05	45.81	(0.01)	(0.06)	-	0.43	5.37	7.38	(0.02)	93.78
Balance at March 31, 2018	**230.18**	**2,375.84**	**184.51**	**799.88**	**64.40**	**27.92**	**25.08**	**29.93**	**34.08**	**92.50**	**-**	**3,864.32**

Note: For details of carrying amount of assets pledged as security for secured borrowings refer Note 21.

Notes forming part of the financial statements

for the year ended March 31, 2018

		As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
04.	**Goodwill**		
	Cost or deemed cost	**17,894.75**	16,920.96
	Accumulated impairment losses	**(2,427.65)**	(2,270.40)
		15,467.10	14,650.56
	Cost or deemed cost		
	Balance at beginning of the year	**16,920.96**	17,884.10
	Effect of foreign exchange differences	**973.79**	(963.14
		17,894.75	16,920.96
	Accumulated impairment losses		
	Balance at beginning of the year	**(2,270.40)**	(2,403.57)
	Charge for the period	**-**	-
	Effect of foreign exchange differences	**(157.25)**	133.17
		(2,427.65)	(2,270.40)
05.	**Intangible assets**		
	Carrying amount of:		
	(a) Technical Know-how	**13.60**	22.34
	(b) Computer Software	**22.31**	97.03
	(c) Trade marks	**-**	2.52
		35.91	121.89

	Technical know-how Rs. lakhs	Computer Software Rs. lakhs	Trade marks Rs. lakhs	Total Rs. lakhs
Cost or deemed cost				
Balance at March 31, 2016	46.44	186.97	50.18	283.59
Additions	2.91	32.15	-	35.06
Disposals	-	-	-	-
Classified as held for sale	-	-	-	-
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
Additions	(0.01)	0.55	-	0.54
Disposals	-	-	-	-
Classified as held for sale	-	(64.65)	(49.13)	(113.78)
Exchange difference on consolidation	5.89	1.29	0.08	7.26
Balance at March 31, 2018	**48.06**	**151.81**	**-**	**199.87**
Accumulated amortisation				
Balance at March 31, 2016	11.61	78.18	23.80	113.59
Amortisation expense	10.84	41.81	24.07	76.72
Classified as held for sale	-	-	-	-
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
Amortisation expense	11.03	37.24	2.50	50.77
Classified as held for sale	-	(25.63)	(49.13)	(74.76)
Exchange difference on consolidation	3.59	0.30	0.10	3.99
Balance at March 31, 2018	**34.46**	**129.50**	**-**	**163.96**

Notes forming part of the financial statements

for the year ended March 31, 2018

	Technical know-how	Computer Software	Trade marks	Total
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Carrying amount				
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)
Classified as held for sale	-	-	-	-
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
Additions	(0.01)	0.55	-	0.54
Amortisation expense	(11.03)	(37.24)	(2.50)	(50.77)
Classified as held for sale	-	(39.02)	-	(39.02)
Exchange difference on consolidation	2.30	0.99	(0.02)	3.27
Balance at March 31, 2018	**13.60**	**22.31**	**0.00**	**35.91**

	As at 31.03.2018		As at 31.03.2017	
	Qty Nos.	**Amount Rs. lakhs**	Qty. Nos.	Amount Rs. lakha
06. Investments in jointly controlled entity				
06.01 Break-up of Investment in jointly controlled entity				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Adithya Automotive Applications Private Limited	**-**	**-**	3,570,000	638.02
Tata International DLT Private Limited	**8,540,000**	**1,842.86**	8,540,000	1,097.74
Total aggregate Unquoted investments		**1,842.86**		1,735.76

06.02 Details and financial information of material jointly controlled entity

Details of the Group's material joint ventures at the end of the reporting period is as follows:

Name of jointly controlled entity	**Principal activity**	**Place of incorporation and principal place of business**	**Proportion of ownership interest**	
			As at 31.03.2018	**As at 31.03.2017**
Adithya Automotive Applications Private Limited (Ceased to be a jointly controlled entity w.e.f 4th Feb, 2018)	Manufacture of auto ancillaries	India	-	51%
Tata International DLT Private Limited	Manufacture of heavy duty trailers	India	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 jointly controlled entities 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

	As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
Adithya Automotive Applications Private Limited		
Non-current assets	**1,122.04**	1,227.20
Current assets	**1,489.23**	2,048.87
Non-current liabilities	**109.29**	159.18
Current liabilities	**1,073.58**	1,878.59
Tata International DLT Private Limited		
Non-current assets	**3,097.18**	3198.02
Current assets	**8,491.86**	4,246.58
Non-current liabilities	**840.63**	564.32
Current liabilities	**7,014.36**	4,645.75

	Year ended 31.03.2018 Rs. lakhs	Year ended 31.03.2017 Rs. lakhs
Adithya Automotive Applications Private Limited		
Revenue	**8,630.46**	16,210.83
Profit or loss from continuing operations	**190.99**	648.09
Profit /(loss) for the year	**190.99**	648.09
Other comprehensive income for the year	**(0.89)**	(3.84)
Total comprehensive income for the year	**190.10**	644.25
The above profit/(loss) for the year includes the following:		
Depreciation	**153.51**	179.44
Interest expense	**21.40**	36.97
Income tax expense	**96.67**	356.00
Tata International DLT Private Limited		
Revenue	**34,781.01**	19,369.82
Profit or loss from continuing operations	**1,495.62**	218.60
Profit /(loss) for the year	**1,495.62**	218.60
Other comprehensive income for the year	**3.89**	(9.31)
Total comprehensive income for the year	**1,499.51**	209.29
The above profit/(loss) for the year includes the following:		
Depreciation	**153.57**	130.21
Interest income	**0.76**	0.37
Interest expense	**183.49**	234.40
Income tax expense	**711.20**	107.76

	As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
Reconciliation of above summarised financial information to the carrying amount of the interest in the jointly controlled entity recognised in the consolidated financial statements		
Adithya Automotive Applications Private Limited		
Net Assets of the joint venture	-	1,238.30
Proportion of the Group's ownership in the joint venture	-	631.54
Goodwill	-	6.48
Carrying amount of the Group's interest in the jointly controlled entity	-	638.02
Tata International DLT Private Limited		
Net Assets of the joint venture	**3,734.05**	2,234.53
Proportion of the Group's ownership in the joint venture	**1,867.03**	1,117.26
Unrealised profits on closing stock	**(24.17)**	(19.52)
Carrying amount of the Group's interest in the jointly controlled entity	**1,842.86**	1,097.74

Notes forming part of the financial statements

for the year ended March 31, 2018

07. Other non-current investments

(Carried at fair value through other comprehensive income)

	As at 31.03.2018		As at 31.03.2017	
	Qty	**Amount**	Qty	Amount
	Nos.	**Rs. lakhs**	Nos.	Rs. lakhs
a) Quoted Investments (all fully paid)				
Investments in Equity Instruments of				
HDFC Bank Limited	**2,500**	**47.28**	2,500	36.06
Total aggregate Quoted investments		**47.28**		36.06
b) Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Lanka IOC Limited	**2,800**	**0.28**	2,800	0.28
Nicco Jubilee Park Limited	**30,000**	**-**	30,000	-
Total aggregate of Unquoted investments		**0.28**		0.28
Total Investments carrying value		**47.56**		36.34
Aggregate book value of quoted investments	**47.28**		36.06	
Aggregate market value of quoted investments	**47.28**		36.06	
Aggregate carrying value of unquoted investments	**0.28**		0.28	
Aggregate amount of impairment in value of unquoted investments	**3.00**		3.00	

	As at 31.03.2018	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
8. Other non-current financial assets		
(Unsecured considered good)		
(a) Security deposits	**58.80**	339.51
(b) Earmarked non-current cash and bank balances	**417.02**	427.97
(c) Others	**1.50**	2,516.01
	477.32	3,283.49
9. Other non-current assets		
(a) Capital advances		
Considered good	**7.28**	3.81
Considered doubtful	**90.58**	90.58
	97.86	94.39
Less: Provision for doubtful advances	**90.58**	90.58
	7.28	3.81
(b) Advance with public bodies		
i) Excise	**172.58**	154.71
ii) Sales tax/Value added tax	**132.48**	118.10
	305.06	272.81
(c) Post retirement benefit assets	**-**	-
(d) Other loans and advances		
Prepayments	**2.36**	18.99
Others	**2.36**	18.99
	314.70	295.61

Notes forming part of the financial statements

for the year ended March 31, 2018

10. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated balance sheet:

	As at 31.03.2018	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
Deferred tax assets	**17.46**	231.98
Deferred tax liabilities	**(20.30)**	(1,977.36)
	(2.84)	(1,745.38)

For the Year ended 31.03.2018

Deferred tax (liabilities)/assets in relation to:

	Opening balance	**Recognised in profit and loss**	**Recognised in Profit and loss of discontinued operation**	**Recognised in other comprehensive income**	**Exchange difference on consolidation**	**Other adjustments**	**Classified as held for sale**	**Closing Balance**
Property, plant and equipment	**(303.37)**	**5.14**	**-**	**-**	**(2.65)**	**-**	**27.67**	**(328.55)**
Exchange difference on long term loans	**(129.56)**	**-**	**-**	**-**	**-**	**-**	**-**	**(129.56)**
Deferment revenue on account of retention	**(6,809.51)**	**77.02**	**-**	**-**	**-**	**-**	**-**	**(6,732.49)**
Provision for doubtful debts	**557.47**	**5.41**	**-**	**-**	**-**	**-**	**-**	**562.88**
Provision for onerous contracts	**886.84**	**235.69**	**-**	**-**	**-**	**-**	**-**	**1,122.53**
Provision for warranty	**46.41**	**1.76**	**-**	**-**	**0.01**	**-**	**-**	**48.18**
Provision for employee benefits	**259.00**	**1.42**	**-**	**(1.50)**	**0.06**	**-**	**-**	**258.98**
MAT credit recognised	**106.58**	**-**	**-**	**-**	**0.17**	**-**	**(106.75)**	**-**
Tax losses	**3,515.71**	**1,708.91**	**129.23**	**-**	**2.89**	**-**	**(222.71)**	**5,134.04**
Others	**125.05**	**(63.90)**	**-**	**-**	**-**	**-**		**61.15**
	(1,745.38)	**1,971.45**	**129.23**	**(1.50)**	**0.48**	**-**	**357.13**	**(2.84)**

For the Year ended 31.03.2017

	Opening balance	Recognised in profit and loss	Recognised in Profit and loss of discontinued operation	Recognised in other comprehensive income	Exchange difference on consolidation	Other adjustments	Classified as held for sale	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)
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
	(4,202.39)	2,437.65	-	(0.56)	(2.94)	22.86	-	(1,745.38)

Notes forming part of the financial statements

for the year ended March 31, 2018

Deferred tax (liabilities)/assets not created in relation to:	**As at 31.03.2018**	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
Tax losses	**3,707.84**	2,517.13
Unabsorbed Tax depreciation	**164.34**	40.48
Other Temporary differences	**5,018.81**	2,423.99
	8,890.99	4,981.60

11. 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)	**3,558.46**	10,079.00
ii) Work-in-progress (At lower of cost and net realisable value)	**2,317.77**	2,592.47
iii) Finished products (At lower of cost and net realisable value)	**1,353.70**	3,982.74
iv) Stock in trade ((At lower of cost and net realisable value)	**-**	819.96
v) Spare parts and loose tools (At or lower than cost)	**152.26**	167.79
	7,382.19	17,641.96
b) Contracts in Progress	**2,647.23**	4,683.33
Total inventories	**10,029.42**	22,325.29
Cost of inventories includes the following which are in transit		
Raw materials	**109.25**	137.85
Stock in trade	**-**	389.73

12. Trade receivables

Secured, considered good		
(a) Unsecured, considered good	**38,021.34**	55,156.82
(b) Unsecured considered doubtful	**12,751.87**	8,273.17
Less: Allowances for doubtful debts	**(12,751.87)**	(8,273.17)
	38,021.34	55,156.82

Notes:

i) Above includes Rs. **24,058.87** lakhs (31.03.2017 Rs 24,903.02 lakhs) retention money which are recoverable on completion of the project as per the terms of the relevant contract.

ii) Above is net of retention money recoverable amounting to Rs **1,000.00** lakhs (31.03.2017 Rs 1,928.53 lakhs) which has been collected against submission of Bank guarantee. Corresponding liability is disclosed as ‘Advance received from customers under note 28(a).

iii) For details of carrying amount of trade receivables pledged as security for secured borrowings refer note 21.

iv) The credit period given to customers 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.

Notes forming part of the financial statements

for the year ended March 31, 2018

	Year ended 31.03.2018 Rs. lakhs	Year ended 31.03.2017 Rs. lakhs
Movement in provision for doubtful debts		
Balance at beginning of the year	**8,273.17**	6,824.17
Credit allowances created during the year	**4,555.04**	1,766.57
Reversal of Credit allowances	**-**	(30.02)
Credit allowances adjusted with bad debts	**-**	(277.00)
Reclassified to Assts held for sale	**(84.92)**	-
Exchange difference on consolidation	**8.58**	(10.55)
Balance at end of the year	**12,751.87**	8,273.17

	As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
13. Cash and bank balances		
Cash and cash equivalents		
(a) Cash on hand	**9.52**	12.45
(b) Cheques on hand	**-**	3.90
(c) Remittance in transit	**-**	133.35
(d) Balances with banks		
In current accounts	**1,411.69**	4,423.82
In deposit accounts	**0.10**	0.09
Total cash and cash equivalents	**1,421.31**	4,573.61
Other bank balances		
In current accounts	**533.68**	18.19
In deposit accounts	**234.42**	240.73
Total other bank balances	**768.10**	258.92
Total cash and bank balances	**2,189.41**	4,832.53
Included above		
(i) Earmarked balance for unpaid dividend	**533.68**	18.19
(ii) Earmarked balance for guarantee	**234.42**	240.73
14. Other current financial assets		
(a) Security deposits		
Considered good	**37.92**	44.80
Considered doubtful	**115.19**	107.06
	153.11	151.86
Less: Provision for doubtful deposits	**115.19**	107.06
	37.92	44.80
(b) Interest accrued on deposits, loans and advances	**60.06**	1.95
(c) Others	**479.83**	231.34
	577.81	278.09

Notes forming part of the financial statements

for the year ended March 31, 2018

				As at 31.03.2018	As at 31.03.2017
				Rs. lakhs	Rs. lakhs
15.	**Derivative assets**				
	(a)	Interest rate swaps		**6.87**	14.43
	(b)	Foreign currency options		**89.52**	255.96
	(c)	Foreign currency forward contracts		-	-
				96.39	270.39
16.	**Other current assets**				
	(a)	Advance with public bodies			
		i)	Service tax	**-**	801.60
		ii)	Excise	**1.57**	896.37
		iii)	Goods and Service tax	**549.26**	-
		iv)	Sales tax/Value added tax		
			Considered good	**3,034.97**	3,452.32
			Considered doubtful	**23.12**	29.78
				3,058.09	3,482.10
	Less: Provision for doubtful advances			**23.12**	29.78
				3,034.97	3,452.32
		v)	Others	**-**	19.33
	(b)	Advances to related parties		**2.46**	5.54
	(c)	Unbilled revenue		**-**	650.65
	(d)	Other loans and advances			
		i)	Advance to suppliers	**691.17**	1,312.92
		ii)	Other advances and prepayments	**1,083.77**	809.64
				5,363.20	7,948.37

Notes forming part of the financial statements

for the year ended March 31, 2018

17. Assets and liabilites held for sale

a) On the basis of the Board approval dated March 21, 2018 the Group has decided to divest its entire stake in York Equipment Transport (Asia) Pte Ltd. (a step down subsidiary). Accordingly,a share purchase agreement has been signed on March 21, 2018 with SAF Holland GMBH and the transaction will be completed by April 30, 2018.

Consequently ,the assets and liabilties of the said step down subsidiary has been classified as held for sale on the reporting date.

The major classes of assets and liabilities held for sale as on the respective reporting dates is as below:

	As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
Assets Classified as held for sale:		
Property, plant and equipment	**1,819.77**	-
Other intangible assets	**39.02**	-
Other non-current financial assets	**416.90**	
Deferred tax assets	**357.13**	
Inventories and contracts in progress	**10,532.77**	-
Trade receivables	**9,392.15**	-
Cash and Bank balances	**4,192.18**	-
Other financial assets	**222.97**	
Retirement benefit assets	**0.57**	
Other non-financial assets	**931.52**	
Current tax assets	**8.84**	-
	27,913.82	-
Less: Write down to fair value less costs to sell	-	-
	27,913.82	-
Liabilities classified as held for sale:		
Non-current Financial Liability	**7,752.36**	
Long term Provisions	**111.26**	-
Current Borrowings	**6,863.30**	-
Trade payables	**14,062.98**	-
Other financial liabilities	**135.69**	-
Short term Provisions	**422.59**	-
Current tax liabilities	**421.40**	-
Other Current non financial liabilties	**39.12**	-
	29,808.70	-

b) **Cash flow Information**

The cash flow information presented is for the year ended March 31, 2018

Revenue	**56,667.61**	-
Expenses	**54,689.70**	-
Profit before income tax	**1,977.91**	-
Income Tax Expenses	**1,115.98**	-
Profit after Tax from discontinued operation	**861.93**	-
Net Cash inflow from Operating activaties	**904.81**	-
Net Cash outflow from Investment activaties	**(257.15)**	-
Net Cash inflow from Financing activaties	**59.87**	-
Net increase in cash generated from discontinued operation	**707.53**	-
Cash & Cash equivalents at the beginning of the period	**3,362.02**	-
Effect of exchange rates on translation of foreign currency cash and cash equivalents	**122.63**	-
Cash & Cash equivalents at the end of the period -held for sale	**4,192.18**	-

Notes forming part of the financial statements

for the year ended March 31, 2018

18. Share capital

	As at 31.03.2018	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
Authorised:		
30,000,000 Equity Shares of Rs. 10 each (As at 31.03.2017: 30,000,000)	**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 (As at 31.03.2017: 11,004,412)	**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

	For the year ended 31.03.2018		For the year ended 31.03.2017	
	No. of Shares	**Amount**	No. of Shares	Amount
		Rs. lakhs		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 31.03.2018		As at 31.03.2017	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**3,753,275**	**34.11%**	3,753,275	34.11%

Rights, preferences and restrictions attached to shares

Equity shares

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

	As at 31.03.2018	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
19. Other Equity		
a) Amalgamation Reserve	**61.81**	61.81
b) Foreign currency translation reserve	**830.43**	(617.51)
c) Foreign exchange fluctuation reserve	**448.20**	448.20
d) General reserve	**14,458.59**	14,458.59
e) Foreign currency monetary item translation difference	**(11.08)**	(26.71)
f) Reserve for equity instrument through other comprehensive income (OCI)	**47.24**	36.01
g) Retained Earnings	**(37,017.98)**	(23,597.93)
	(21,182.79)	(9,237.54)

Notes forming part of the financial statements

for the year ended March 31, 2018

19. Other Equity (Contd.)

		As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
Amalgamation Reserve			
Opening and closing balance		**61.81**	61.81
Foreign currency translation reserve			
Opening balance	**(617.51)**		257.33
Add: Effects of foreign exchange rate variation during the year	**1,447.94**		(874.84)
		830.43	(617.51)
Foreign exchange fluctuation reserve			
Opening and closing balance		**448.20**	448.20
General reserve			
Opening balance	**14,458.59**		14,458.59
Add: Transfer from retained earnings	**-**		-
		14,458.59	14,458.59
Foreign currency monetary item translation difference			
Opening balance	**(26.71)**		(288.09)
Add: Additions during the year	**2.68**		40.10
Less: Recognised in the statement of profit and loss during the year	**12.95**		221.28
		(11.08)	(26.71)
Reserve for equity instrument through other comprehensive income (OCI)			
Opening balance	**36.01**		26.73
Add: Other comprehensive income for the year	**11.23**		9.28
Less: Realised gain on equity shares carried at fair value through OCI	**-**		-
		47.24	36.01
Retained Earnings			
Opening balance	**(23,597.93)**		(20,937.19)
Add: Profit/(Loss) for the year	**(13,411.35)**		(2,409.85)
Other comprehensive income for the year	**(8.70)**		(250.89)
Realised gain on equity shares carried at fair value through OCI	**-**		-
Tax impact of the above	**-**		-
Less: Transfer to general reserve	**-**		-
		(37,017.98)	(23,597.93)
		(21,182.79)	(9,237.54)

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 financial statements

for the year ended March 31, 2018

(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.

20. Non-controlling interests	**Year ended 31.03.2018**	Year ended 31.03.2017
	Rs. lakhs	Rs. lakhs
Balance at beginning of the year	**45.23**	46.56
Share of profit for the year	**-**	(0.29)
Exchange difference on consolidation	**0.05**	(1.04)
Balance at end of the year	**45.28**	45.23

21. Non-Current borrowings	**As at 31.03.2018**	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
A. Secured - at amortised cost		
(a) Term loans		
From banks	**3,399.51**	15,908.96
(b) Finance lease obligations	**5.04**	15.87
Total Non-Current borrowings	**3,404.55**	15,924.83

Notes forming part of the financial statements

for the year ended March 31, 2018

21. Non-Current borrowings (Contd…)

Name of the bank	**As at 31.03.2018**			As at 31.03.2017			Security
	Non-Current	**Current**	**Current Maturity (Refer Note 28)**	Non-Current	Current	Current Maturity (Refer Note 28)	
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Dena Bank	0.00	-	250.00	250.00	-	500.00	Secured by pari passu first charge on all the fixed assets and second charge on all current assets of the Company
Axis Bank Limited	0.00	-	1,016.84	1,004.70	-	1,333.13	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	1,572.01	-	1,863.68	3,445.15	-	1,557.70	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	-	-	-	0.00	-	792.12	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	499.97	-	999.41	1,499.38	-	998.80	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	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

Notes forming part of the financial statements

for the year ended March 31, 2018

21. Non-Current borrowings (Contd…)

Name of the bank	As at 31.03.2018			As at 31.03.2017			Security & repayment terms
	Non-Current	**Current**	**Current Maturity (Refer Note 28)**	Non-Current	Current	Current Maturity (Refer Note 28)	
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Yes Bank Limited	-	-	-	1,442.49			Secured over a first mortgage over fixed and current assets of one of the subsidiaries.
National Development Bank	-	340.63	49.43	49.35		172.74	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.
Sampat Bank	-	33.48	-			6.82	Secured by first charge on stock and book debts of one of the subsidiaries.
Bank of Ceylon	-	-	-				Secured by first charge on planta and machinery of one of the subsidiaries.
Axis Bank Limited	-	4,964.74	-	-	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 SIDBI.
Canara Bank	-	2,448.03	-	-	2,351.12	-	Secured by pari passu first charge on stock and book debts of the Company, and second charge on Plant and Machinery except assets charged exclusively to Small Industries Development Bank (SIDBI).
Bank of Baroda	-	5,493.95	-	-	5,499.57	-	Secured by pari passu charge on current assets of the Company and all the fixed assets of the Company except assets charged exclusively to Small Industries Development Bank (SIDBI).
Central Bank of India	-	1,978.09	-	-	1,914.72	-	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	-	2,041.75	-	-	971.55	-	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).

Notes forming part of the financial statements

for the year ended March 31, 2018

21. Non-Current borrowings (Contd…)

Name of the bank	As at 31.03.2018			As at 31.03.2017			Security
	Non-Current	**Current**	**Current Maturity (Refer Note 28)**	Non-Current	Current	Current Maturity (Refer Note 28)	
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
HDFC Bank Limited	-	7,413.52	-	-	7,500.00	-	Secured by pari passu first charge on current assets of the Company, both present and future and pari passu second charge on all the movable plant and machinery of the Company, both present and future except assets charged exclusively to Small Industries Bank of India (SIDBI).
Indian Bank	-	2,494.19	-	-	2,313.38	-	Secured by pari passu first charge on current assets of the Company, except stock of raw materials purchased under bill discounting (components) scheme of Small Industries Bank of India (SIDBI) and pari passu second charge on all fixed assets of the Company.
HDFC Bank Limited	-	-	-		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	1,327.53		2,633.97				Secured by a first mortgage charge over freehold land and buildings owned by one of the subsidiaries
IDBI Bank Limited	-	-	-		415.05		Secured by exclusive charge on present current and fixed assets of one of the subsidiaries.
United Overseas Bank Limited	-	-	-				Secured over a first mortgage over leasehold land and building and current assets of one of the subsidiaries.
ICICI Bank Limited	-	-	-				Secured over a first mortgage over leasehold land and building and current assets of one of the subsidiaries.
Commercial Bank of Ceylon	-	-	-		47.37		Secured by charge on inventory and books debts of one the subsidiaries.
National Development Bank	-	106.78	-		59.64		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	-	124.13	-	48.91			Secured by charge on inventory and books debts of one the subsidiaries.

Notes forming part of the financial statements

for the year ended March 31, 2018

21. Non-Current borrowings (Contd…)

Name of the bank	As at 31.03.2018			As at 31.03.2017			Security
	Non-Current	Current	Current Maturity (Refer Note 28)	Non-Current	Current	Current Maturity (Refer Note 28)	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Bank of Ceylon	-	-	-	86.60			Secured by first charge on fixed assets situated in one of the factories of the subsidiary.
Hatton National Bank	-	101.78	-	59.58			Secured by charge on inventory and fixed deposits of one the subsidiaries.
Sampath Bank	-	20.61	-	13.29			Secured by charge on inventory and fixed deposits of one the subsidiaries.
National Development Bank	-	24.66	-	64.95			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	-	1,783.97	-	-	1,685.41	-	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	-	253.38	-	-	2,941.58	-	Secured by pari passu first charge on specified asset
	3,399.51	29,623.70	6,813.32	15,908.96	31,944.37	8,221.76	

Notes forming part of the financial statements

for the year ended March 31, 2018

		As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
22.	**Provisions**		
	Current		
	(a) Provision for employee benefits		
	i) Post retirement pension	**86.63**	57.54
	ii) Retirement gratuity	**10.50**	13.91
	iii) Other long-term employee benefits		
	Compensated absence	**649.00**	202.94
	(b) Provision for estimated losses on onerous contracts	**3,212.38**	2,562.54
	(c) Provision for warranty*(Refer note 49)	**368.69**	443.33
		4,327.20	3,280.26
	* Includes other provision of Rs. **31.15 lakhs** (31.3.17- Rs. 31.15 lakhs)		
	Non-current		
	(a) Provision for employee benefits		
	i) Post retirement pension	**924.90**	645.81
	ii) Retirement gratuity	**532.15**	516.49
	iii) Other long-term employee benefits		
	Compensated absence	**–**	777.04
		1,457.05	1,939.34
23.	**Other non-current liabilities**		
	(a) Pension payable under employee separation scheme	**10.05**	13.17
	(b) Deposit from employees	**15.85**	8.37
		25.90	21.54
24.	**Current Borrowings**		
	Secured - at amortised cost		
	(a) Repayable on demand		
	From banks		
	i) Working capital demand loans	**366.17**	8,572.86
	ii) Cash credit	**26,879.55**	18,679.58
	iii) Other short-term loans	**340.63**	64.94
	(b) Other loans		
	i) Buyer's credit	**1,783.97**	1,685.41
	ii) Bills discounted. with banks	**253.38**	2,941.58
	Total borrowings	**29,623.70**	31,944.37
25.	**Derivative Liabilities**		
	(a) Foreign currency forward contracts	**5.30**	35.07
		5.30	35.07
	Current	**5.30**	35.07
		5.30	35.07

Notes forming part of the financial statements

for the year ended March 31, 2018

			As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
26.	**Trade Payables**			
	(a)	Total outstanding dues to micro enterprises and small enterprises	**437.71**	218.75
	(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	**29,990.31**	41,210.14
	(c)	Creditors for accrued wages and salaries	**345.90**	641.90
	(d)	Acceptances	**91.35**	58.82
	Total Trade Payables		**30,865.27**	42,129.61
27.	**Other current financial liabilities**			
	(a)	Current maturities of long-term debts	**6,813.32**	8,221.76
	(b)	Current maturities of finance lease obligations	**10.76**	13.57
	(c)	Interest accrued but not due on other borrowings	**2.48**	39.87
	(d)	Interest accrued and due on other borrowings	**135.55**	190.15
	(e)	Unpaid dividends	**9.40**	18.60
	(f)	Creditors for purchase of fixed assets	**20.50**	34.90
	(g)	Other credit balances	**225.84**	17.23
			7,217.85	8,536.08
28.	**Other current liabilities**			
	(a)	Advance received from customers	**6,661.26**	7,038.92
	(b)	Dues to customers under contracts in progress	**12,177.04**	11,791.29
	(c)	Pension payable under employee separation scheme	**2.91**	5.87
	(d)	Employee recoveries and employer's contributions	**759.12**	693.81
	(e)	Statutory dues	**427.29**	432.19
	(f)	Other credit balances	**206.94**	177.37
			20,234.56	20,139.45

			Year ended 31.03.2018 Rs. lakhs	Year ended 31.03.2017 Rs. lakhs
29.	**Revenue from operations**			
	(a)	Revenue from project business	**23,006.30**	35,582.50
	(b)	Sale of products	**19,479.95**	22,710.96
	(c)	Sale of services	**1,691.33**	1,956.54
	Revenue from Operations		**44,177.58**	60,250.00
30.	**Other income**			
	(a)	Interest income		
		i) On income tax refunds	**–**	18.56
		ii) Others	**81.65**	322.56
	(b)	Dividend income		
		i) From other non-current investments	**0.29**	0.24
	(c)	Net gain on sale of fixed assets	**–**	28.86
	(d)	Gain on foreign currency transactions (net)	**–**	19.83
	(e)	Liabilities/provision no longer required written back	**321.54**	154.57
	(f)	Miscellaneous income	**85.09**	167.51
	Total other income		**488.57**	712.13

Notes forming part of the financial statements

for the year ended March 31, 2018

			For the year ended 31.03.2018	For the year ended 31.03.2017
31.	**Cost of materials consumed**			
	Raw materials consumed			
	(a)	Opening stock	**4,801.12**	4,156.63
	(b)	Add: Purchases	**23,872.84**	33,237.10
			28,673.96	37,393.73
	(c)	Exchange difference on consolidation	**30.52**	(321.49)
			28,704.48	37,072.24
	(d)	Less: Closing stock	**3,558.46**	4,801.12
	Total raw materials consumed		**25,146.02**	32,271.12
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)	Stock in trade	**–**	–
	(b)	Finished products	**1,968.11**	1,546.84
	(c)	Work-in-progress	**2,592.47**	2,375.72
	(d)	Contracts in progress	**4,683.33**	6,533.97
			9,243.91	10,456.53
	(e)	Exchange difference on consolidation	**(1.24)**	(5.11)
			9,242.67	10,451.42
	Inventories and contract in progress at the end of the year			
	(a)	Stock in trade	**–**	–
	(b)	Finished products	**1,353.70**	1,968.11
	(c)	Work-in-progress	**2,317.77**	2,592.47
	(d)	Contracts in progress	**2,647.23**	4,683.33
			6,318.70	9,243.91
	Net (increase)/decrease		**2,923.98**	1,207.51
33.	**Employee benefits expense**			
	(a)	Salaries and wages, including bonus [Net of excess provision written back Rs Nil, (Previous year : 578 lakhs)]	**5,553.30**	4,752.07
	(b)	Company's contribution to provident and other funds	**761.26**	774.35
	(c)	Workmen and staff welfare expenses	**533.63**	614.03
	Total employee benefits expense		**6,848.19**	6,140.45
34.	**Finance costs**			
	(a)	Interest expense	**4,476.56**	4,431.95
	(b)	Other borrowing costs	**417.94**	343.84
	Total finance costs		**4,894.50**	4,775.79
35.	**Depreciation and amortisation expense**			
	(a)	Depreciation and amortisation on tangible assets	**467.02**	504.93
	(b)	Depreciation and amortisation on Intangible assets	**32.44**	48.04
	Total depreciation and amortisation expense		**499.46**	552.97

Notes forming part of the financial statements

for the year ended March 31, 2018

			For the year ended 31.03.2018	For the year ended 31.03.2017
			Rs. lakhs	Rs. lakhs
36.	**Other expenses**			
	(a)	Consumption of stores, spare parts and loose tools	**457.63**	556.99
	(b)	Repairs to buildings	**525.36**	565.67
	(c)	Repairs to plant and machinery	**258.82**	336.84
	(d)	Repairs to others	**55.44**	84.47
	(e)	Rent	**376.11**	370.73
	(f)	Power and fuel	**427.48**	418.91
	(g)	Rates, taxes and licenses	**118.23**	39.80
	(h)	Taxes and duties (net)		
		i) Sales tax	**77.52**	159.84
		ii) Excise duty	**(273.16)**	203.99
		iii) Service tax	**123.51**	518.30
		iv) GST	**537.23**	–
		v) Others	**323.95**	0.89
	(i)	Insurance charges	**253.87**	266.09
	(j)	Freight and handling charges	**1,256.18**	1,309.97
	(k)	Service charges (collection and order procurement)	**46.59**	146.59
	(l)	Travelling, conveyance and car running expenses	**682.92**	954.91
	(m)	Legal and professional fees	**1,403.07**	1,216.76
	(n)	Provision for doubtful debts and advances	**6,800.23**	1,577.93
	(o)	Bad debts written off	**46.52**	149.54
	(p)	Provision for estimated losses on onerous contracts	**649.84**	759.17
	(q)	Provision for warranty expenses	**85.94**	166.31
	(r)	Other general expenses		
		i) Loss on foreign currency transactions (net)	**4.37**	–
		ii) Loss on derivatives (net)	**200.10**	324.24
		iii) Directors' fee	**34.61**	47.80
		iv) Telephone expenses	**85.35**	114.74
		v) Provision for impairment losses on fixed assets, CWIP and intangibles	**29.81**	–
		vi) Auditors remuneration and out-of-pocket expenses		
		As Auditors - statutory audit	**90.25**	102.48
		For Taxation matters	**5.27**	5.84
		For Other Services	**12.98**	13.98
		Auditors' out-of-pocket expenses	**5.27**	10.34
		vii) Others	**273.23**	313.34
	Total other expenses		**14,974.52**	10,736.46

Notes forming part of the financial statements

for the year ended March 31, 2018

37. Discontinued Operations

A discontinued operation is a component of an entity that either has been disposed of or classified as held for sale.

(i) York Transport Equipment Pte Ltd has been classified as discontinued operation during the current year following the Share Purchase Agreement dated March 21, 2018. The Group's share in the profit of York Transport Equipment Pte Ltd Ltd till the reporting date has been accounted for and included in result as Profit from discontinued operation.

(ii) In terms of the Share Purchase Agreement signed on Oct 31, 2017 with JL Power Venture Pvt Ltd (JPL), the coventurer of Adithya Automotive Applications Pvt Ltd. The difference between consideration received and the value of the Group's share in the net asset is accounted for as profit on disposal from discontinued operation, the Group's share in the profit of Adithya Automotive Applications Pvt Ltd till Feb 4, 2018 is accounted for and included in result as Profit from discontinued operation.

The results of the discontinued operations related to York Transport Equipment Pte Ltd in each of the reporting periods are as below:

Rs. lakhs

	For the year ended 31.03.2018	For the year ended 31.03.2017
Revenue from operations (gross)	**56,338.26**	40,842.66
Other income	**329.35**	511.62
	56,667.61	41,354.28
Expenses		
Cost of materials consumed	**39,286.12**	24,974.77
Payment to sub-contractors	**2.63**	8.35
Purchases of finished, semi-finished and other products	**3,700.35**	3,055.71
Changes in inventories of finished products, work in progress and contracts in progress	**(175.96)**	450.94
Excise duty on sale of goods	**982.09**	40.40
Employee benefit expense	**4,212.87**	3,776.29
Finance costs	**1,084.60**	1,152.14
Depreciation and amortisation expense	**391.05**	386.57
Other expenses	**5,205.95**	4,595.65
	54,689.70	38,440.82
Profit/(Loss) before tax from discontinued operations	**1,977.91**	2,913.46
Tax expenses:	**1,115.99**	132.83
(a) Current Tax	**1,139.23**	221.96
(b) Deferred Tax	**(129.23)**	(2.52)
(c) MAT Credit	**105.99**	(86.61)
Profit/(Loss) after tax from discontinued operations of York Transport Equipment Pte Ltd	**861.93**	2,780.63
Profit/(Loss) after tax from discontinued operations of Adithya Automotive Applications Pvt Ltd	**96.96**	272.39
Total Profit/(Loss) after tax from discontinued operations	**958.89**	3,053.02

The difference in consideration received on disposal and value of the Group's share in Adithya Automotive Applications Pvt Ltd amounting to Rs. 2325.03 lacs has been accounted for as profit on disposal of discontinued operation.

Notes forming part of the financial statements

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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 31.03.2018	As at 31.03.2017
TRF Singapore Pte Ltd	Investment Company	Singapore	100%	100%
TRF Holding Pte Ltd	Investment Company	Singapore	100%	100%
YORK Transport Equipment (Asia) Pte Ltd	Manufacture and distribution of axles, suspensions and other automotive components	Singapore	100%	100%
YORK Transport Equipment Pty Ltd	Manufacture and distribution of axles, suspensions and other automotive components	Australia	100%	100%
YORK Sales (Thailand) Co. Ltd	Distribution of axles, suspensions and other automotive components	Thailand	100%	100%
YTE Transport Equipment (SA) (Pty) Limited	Distribution of axles, suspensions and other automotive components	South Africa	100%	100%
Rednet Pte Ltd.	Distribution of axles, suspensions and other automotive components	Singapore	100%	100%
PT YORK Engineering	Manufacture and distribution of axles (Dormant)	Indonesia	100%	100%
YTE Special Products Pte Ltd	Distribution of axles, suspensions and other automotive components	Singapore	100%	100%
Qingdao YTE Special Products Co. Ltd	Manufacture and distribution of axles, suspensions and other automotive components	China	100%	100%
YORK Transport Equipment India Pvt. Ltd	Manufacture and distribution of axles, suspensions and other automotive components	India	100%	100%
YORK Transport Equipment (Shanghai) Co. Ltd	Manufacture and distribution of axles, suspensions and other automotive components	China	100%	100%
Dutch Lanka Trailer Manufacturers Limited	Manufacture of Heavy duty trailers	Sri Lanka	100%	100%
Dutch Lanka Engineering Pvt Ltd	Manufacture of Heavy duty trailers	Sri Lanka	100%	100%
Dutch Lanka Trailers Manufactures LLC	Manufacture of Heavy duty trailers	Oman	70%	70%
Hewitt Robins International Ltd	Manufacture of screens	United Kingdom	100%	100%
Hewitt Robins International Holding Ltd	Investment Company	United Kingdom	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 31.03.2018	As at 31.03.2017
Manufacture of heavy duty axles	**6**	6
Distribution of heavy duty axles	**4**	4
Manufacture of heavy duty trailers	**3**	3
Manufacture of screens	**1**	1
Investment activity	**3**	3

Notes forming part of the financial statements

for the year ended March 31, 2018

	For the year ended 31.03.2018	For the year ended 31.03.2017
	Rs. lakhs	Rs. lakhs
39. Income tax recognised in profit and loss		
Current tax		
In respect of the current year	**169.29**	121.90
In respect of prior years	**(0.46)**	114.67
	168.83	236.57
Deferred tax		
In respect of the current year	**(1,971.45)**	(2,348.52)
In respect of prior years	**–**	–
	(1,971.45)	(2,348.52)
Total income tax expense recognised in the current year	**(1,802.62)**	(2,111.95)

40. Segment information

40.01 Products and services from which reportable segment derives their revenues

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

- Products and services
- Projects and services

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

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

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

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

Notes forming part of the financial statements

for the year ended March 31, 2018

40.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year ended 31.03.2018	Year ended 31.03.2017	**Year ended 31.03.2018**	Year ended 31.03.2017
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**27,568.28**	35,881.41	**1,523.14**	5,230.62
Projects and Services	**24,865.49**	38,267.28	**(15,326.24)**	(4,756.19)
	52,433.77	74,148.69		
Inter-segment revenue	**8,256.19**	13,898.69		
Total	**44,177.58**	60,250.00	**(13,803.10)**	474.43
Other income			**973.58**	838.14
Unallocated corporate costs			**(1,191.81)**	(4,874.40)
Interest costs			**(4,476.56)**	(4,431.95)
Exceptional items			**–**	418.67
Loss before tax			**(18,497.89)**	(7,575.11)
Tax Expense			**(1,802.62)**	(2,111.95)
Loss after tax from countinuing operation			**(16,695.27)**	(5,463.16)
Profit after tax from discontinuing operation			**3,283.92**	3,053.02
Loss for the year			**(13,411.35)**	(2,410.14)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 02. 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.

40.03 Segment assets and liabilities

	As at 31.03.2018	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
Segment assets		
Products and Services	**26,077.32**	53,580.61
Products and Services - Held for sale (Note -17)	**27,913.82**	0.00
Projects and Services	**31,017.22**	43,407.80
Total segment assets	**85,008.36**	96,988.41
Unallocated	**24,078.75**	23,001.40
Consolidated total assets	**109,087.11**	119,989.81
Segment liabilities		
Products and Services	**16,600.14**	37,164.76
Products and Services - Held for sale (Note -17)	**29,808.70**	0.00
Projects and Services	**41,074.51**	42,666.46
Total segment liabilities	**87,483.35**	79,831.22
Unallocated	**41,640.83**	48,250.46
Consolidated total liabilities	**129,124.18**	128,081.68

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.

Notes forming part of the financial statements

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40.04 Other segment information

	Depreciation and amortisation		Addition to non-current assets	
	Year ended 31.03.2018	Year ended 31.03.2017	**Year ended 31.03.2018**	Year ended 31.03.2017
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**399.48**	467.97	**374.65**	403.33
Projects and Services	**42.54**	70.17	**24.33**	28.42
Unallocated	**57.44**	14.83	**13.56**	56.74
	499.46	552.97	**412.54**	488.49

40.05 Revenue from major products and services

	Year ended 31.03.2018	Year ended 31.03.2017
	Rs. lakhs	Rs. lakhs
a) Products and services		
Idler rollers and components	**2,262.61**	3,837.04
Sectional and Mine Conveyors	**3,678.77**	3,797.51
Vibrating screens and components	**1,675.14**	2,216.12
Crushers and components	**1,282.36**	1,631.72
Miscellaneous	**1,781.58**	2,228.31
Heavy duty trailers	**5,029.90**	5,351.72
Screens	**3,459.53**	2,770.26
Repair income	**142.20**	149.33
b) Projects and services		
Construction contracts and related services	**24,865.49**	38,267.99
	44,177.58	60,250.00

40.06 Geographical information

The Group operates in two geographical areas - India and Outside India

The Group's revenue from continuing operations from external customers by geographical areas of operation and information about its non-current assets by location of assets are detailed below:

	Revenue from external customers		Non-current assets	
	Year ended 31.03.2018	Year ended 31.03.2017	**Year ended 31.03.2018**	Year ended 31.03.2017
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
India	**35,395.12**	52,557.45	**7,751.00**	9,621.19
Outside India	**8,782.46**	7,692.55	**17,128.13**	19,469.90
	44,177.58	60,250.00	**24,879.13**	29,091.09

40.07 Information about major customers

Included in revenue arising from direct sales of goods and services (excluding excise duty) of **Rs 43933.76 lakhs** (Year ended March 31, 2017: Rs 55704.14 lakhs) are revenues of approximately **Rs. 22,402.61 lakhs** (March 31, 2017: Rs 30,200.50 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 2017-2018 and 2016-2017.

Notes forming part of the financial statements

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41. Earnings per share

	Year ended 31.03.2018	Year ended 31.03.2017
	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/(loss) after tax for the year attributable to owners of the Company from continuing operation	**(16,695.27)**	(5,463.16)
Weighted average number of equity shares for the purposes of basic earnings per share	**11,004,412**	11,004,412
Basic earnings per share	**(151.71)**	(49.65)
Diluted earnings per share	**(151.71)**	(49.65)
Profit/(loss) after tax for the year attributable to owners of the Company from discontinued operation	**3,283.92**	3,053.02
Weighted average number of equity shares for the purposes of basic earnings per share	**11,004,412**	11,004,412
Basic earnings per share	**29.84**	27.74
Diluted earnings per share	**29.84**	27.74
Profit/(loss) after tax for the year attributable to owners of the Company from continuing and discontinued operation	**(13,411.35)**	(2,409.85)
Weighted average number of equity shares for the purposes of basic earnings per share	**11,004,412**	11,004,412
Basic earnings per share	**(121.87)**	(21.90)
Diluted earnings per share	**(121.87)**	(21.90)

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

Finance lease

The Group leased certain manufacturing equipments and motor vehicle under finance leases. The average lease term is 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.

Finance lease liabilities

	Minimum lease payments		Present value of minimum lease payments	
	As at 31.03.2018	As at 31.03.2017	**As at 31.03.2018**	As at 31.03.2017
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Not later than one year	**11.65**	16.06	**10.76**	13.57
Later than one year and not later than five years	**5.50**	17.41	**5.04**	15.87
	17.15	33.47		
Less: Future finance charges	**1.35**	4.03	-	-
Present value of minimum lease payments	**15.80**	29.44	**15.80**	29.44
Included in the consolidated financial statements as:				
- Long-term borrowings			**5.04**	15.87
- Current maturities of finance lease obligations			**10.76**	13.57
			15.80	29.44

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 303.23 lakhs** are charged as rent to the statement of profit and loss (for the year March 31, 2017 Rs 306.84 lakhs)

Notes forming part of the financial statements

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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. 620.71 lakhs** as expenses for the year ended March 31,2018 (For the year ended March 31, 2017: Rs.953.95 lakhs) towards contribution to the following defined contribution plans

	Year ended 31.03.2018	Year ended 31.03.2017
	Rs. lakhs	Rs. lakhs
Provident Fund [1]	**235.51**	541.82
Employees pension scheme	**144.81**	155.95
Superannuation fund	**194.76**	214.85
Employees state insurance scheme	**45.63**	41.33
	620.71	953.95

[1] Includes **Rs. 28.54 lakhs** (Year ended 31.03.2017: Rs. 37.48 lakhs) toward provision for shortfall in interest in the exempted provident fund trust.

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.

Notes forming part of the financial statements

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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, 2018 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 31,2018 and March 31, 2017 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Gratuity Plan

			Year ended 31.03.2018 Rs. lakhs	Year ended 31.03.2017 Rs. lakhs
Movement in the fair value of the plan assets				
a)	Opening fair value of plan assets		**1,294.58**	1,421.25
b)	Remeasurement (gain)/loss		**(1.28)**	17.72
c)	Return on plan assets (excluding amounts included in net interest expense)		**85.41**	98.83
d)	Employer's contribution		**161.09**	86.60
e)	Benefits paid		**(193.77)**	(378.37)
f)	Assets classified as held for sale		**(58.13)**	-
g)	Plan assets received on account transferred employees		**–**	48.55
h)	Closing fair value of plan assets		**1,287.90**	1294.58
Movement in the present value of the defined benefit obligation				
a)	Opening defined benefit obligation		**1,824.98**	1,708.05
b)	Current service cost		**128.30**	129.25
c)	Interest cost		**121.39**	118.84
d)	Remeasurement (gain)/loss			
	i)	Actuarial (gains)/loss arising from changes in demographic assumptions	**–**	
	ii)	Actuarial (gains)/loss arising from changes in financial assumptions	**(85.21)**	102.51
	iii)	Actuarial (gains)/loss arising from experience adjustments	**96.59**	99.48
e)	Benefits paid		**(193.77)**	(378.37)
f)	Obligations classified as held for sale		**(61.57)**	-
g)	Liability assumed on account transferred employees		**–**	48.55
h)	Exchange difference on foreign plans		**(0.16)**	(3.33)
i)	Closing defined benefit obligation		**1,830.55**	1,824.98
Components of defined benefit costs recognised:				
I.	**Components of defined benefit costs recognised in profit and loss**			
	a)	Service Costs:		
		- Current service cost	**128.30**	129.25
		- Past service cost and (gain)/loss from settlements		
	b)	Net interest expenses	**35.98**	20.01
	Subtotal		**164.28**	149.26
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)	**1.28**	(17.72)
		- Actuarial (gains)/loss arising from changes in demographic assumptions		
		- Actuarial (gains)/loss arising from changes in financial assumptions	**(85.21)**	102.51
		- Actuarial (gains)/loss arising from experience adjustments	**96.59**	99.48
	b)	Adjustments for restrictions on the defined benefit asset		
		Subtotal	**12.66**	184.27
III.	**Total defined benefit cost recognised**		**176.94**	333.53

Notes forming part of the financial statements

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		As at 31.03.2018 Rs. lakhs	As at 31.03.2017 Rs. lakhs
Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation			
a)	Present value of funded defined benefit obligation	**1,830.55**	1,824.98
b)	Fair value of plan assets	**1,287.90**	1,294.58
c)	Funded status	**542.65**	530.40
d)	Restrictions on asset recognised	**-**	-
e)	Net liability arising from defined benefit obligation	**542.65**	530.40
Amount included in the consolidated balance sheet			
(i)	Retirement benefit asset - Non current	**-**	-
(ii)	Provision for Retirement gratuity - Current	**10.50**	13.91
(iii)	Provision for Retirement gratuity - Non-Current	**532.15**	516.49
		542.65	530.40
Fair value of plan assets			
a)	Cash and cash equivalents	**173.84**	25.98
b)	Debt instruments catergorised by issuer's credit rating		
	- Government securities (Central and State)	**275.31**	337.97
	- Corporate Bonds (AAA Rated)	**223.97**	153.45
	- Corporate Bonds (AA Rated)	**-**	20.29
	- Corporate Bonds (A Rated)	**35.10**	
	- Corporate Bonds (AA- Rated)	**-**	36.77
	- Corporate Bonds (Not Rated)	**66.56**	156.30
	Subtotal	**600.94**	704.78
c)	Equity Investments		
	- Units of Mutual Funds - Equity Funds	**87.14**	79.70
	Subtotal	**87.14**	79.70
d)	Special deposit schemes	**425.98**	425.98
e)	Others	**-**	58.14
		1,287.90	1,294.58
Principal assumption used for the purpose of the actuarial valuation			
a)	Discount rate	**7.50% to 10.50%**	7.00% to 12.50%
b)	Expected rate(s) of salary income	**8.00% to 9.00%**	8.00% to 10.00%

The fair value of the debt securities issued by government and corporates are determined based on quoted market prices in active markets. The fair value of investment in mutual funds are determined based on closing net asset value declared by the respective asset management company. The fair value of balance in special deposit scheme is determined based on the carrying value. The fair value of balance with insurance companies is determined based on the funds statement received from the respective insurance companies.

The actual return on plan assets was **Rs. 84.13 lakhs** (for the year ended March 31, 2017: Rs. 116.55 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.105.61 lakhs** (increase by **Rs.121.66 lakhs**) [as at March 31, 2017: decrease by Rs. 141.67 lakhs (increase by Rs. 167.80 lakhs)]

If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 120.67 lakhs** (decrease by **Rs. 107.08 lakhs**) [as at March 31, 2017: increase by Rs. 165.02 lakhs (decrease by Rs. 142.15 lakhs)]

Note : Impact on scheme liabilty not included above for the Assets and liabilties classified as held for sale

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If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 6.62 lakhs** (decrease by **Rs. 7.32 lakhs**) [as at March 31, 2017: increase by Rs. 7.17 lakhs (decrease by Rs. 6,26 lakhs)]

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is likely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

Post retirement pension plan

			Year ended 31.03.2018 Rs. lakhs	Year ended 31.03.2017 Rs. lakhs
Movement in the present value of the defined benefit obligation				
a)	Opening defined benefit obligation		**703.35**	1,193.90
b)	Current service cost		**351.32**	(578.52)
c)	Interest cost		**46.34**	90.09
d)	Remeasurement (gain)/loss			
	i)	Actuarial (gains)/loss arising from changes in demographic assumptions	**-**	-
	ii)	Actuarial (gains)/loss arising from changes in financial assumptions	**(27.45)**	37.73
	iii)	Actuarial (gains)/loss arising from experience adjustments	**20.58**	22.99
e)	Benefits paid		**(82.61)**	(62.84)
f)	Closing defined benefit obligation		**1,011.53**	703.35
Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation				
a)	Present value of funded defined benefit obligation		**1,011.53**	703.35
b)	Fair value of plan assets		**-**	-
e)	Net liability arising from defined benefit obligation		**1,011.53**	703.35
Amount included in the consolidated balance sheet				
(i)	Provision for Retirement gratuity - Current		**86.63**	57.54
(ii)	Provision for Retirement gratuity - Non-Current		**924.90**	645.81
			1,011.53	703.35
Components of defined benefit costs recognised:				
I.	**Components of defined benefit costs recognised in profit and loss**			
	a)	Service Costs:		
		- Current service cost	**351.32**	(578.52)
	b)	Net interest expenses	**46.34**	90.09
		Subtotal	**397.66**	(488.43)
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	**(27.45)**	37.73
		- Actuarial (gains)/loss arising from changes in financial assumptions	**20.58**	22.99
		- Actuarial (gains)/loss arising from experience adjustments		
	b)	Adjustments for restrictions on the defined benefit asset		
	Subtotal		**(6.87)**	60.72
III.	**Total defined benefit cost recognised**		**390.79**	(427.71)

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Principal assumption used for the purpose of the actuarial valuation

a)	Discount rate	7.50%	7.00%
b)	Expected rate(s) of pension increase	3.00%	3.00%

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

If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 71.54 lakhs** (increase by **Rs. 81.75 lakhs**) [as at March 31, 2017: decrease by Rs.49.51 lakhs (increase by Rs.56.45 lakhs)]

If the expected pension growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 84.92 lakhs** (decrease by **Rs.75.30 lakhs**) [as at March 31, 2017: increase by Rs.58.19 lakhs (decrease by Rs.51.78 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.

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 concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Group consists of net debt (borrowings as detailed in notes 21 and 24 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 31.03.2018**	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
Debt	**39,999.76**	56,353.15
Cash and bank balances	**2,189.41**	4,832.53
Net debt	**37,810.35**	51,520.62
Total equity	**(20,037.07)**	(8,091.87)
Net debt to equity ratio	**(1.89)**	(6.37)

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 31.03.2018	As at 31.03.2017	**As at 31.03.2018**	As at 31.03.2017
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
US Dollar	**1,790.07**	7,471.32	**1,563.32**	7,028.83
Euro in India	**107.36**	259.31	**165.99**	36.16
Singapore Dollar	**1,492.91**	1,435.99	**440.79**	589.90
British Pound	**8.48**	0.07	**185.67**	368.56
Srilankan Rupee	**492.76**	223.12	**505.44**	477.98
Indian Rupees	**131.47**	131.38	**-**	-
Australian Dollar	**-**	3.57	**-**	10.43
Chinese Yuan	**-**	483.97	**-**	5.64
Other foreign currencies	**-**	45.99	**-**	6.47
	4,023.05	10,054.72	**2,861.21**	8,523.97

Foreign currency sensitivity analysis

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

		Year ended 31.03.2018 Rs. lakhs	Year ended 31.03.2017 Rs. lakhs
INR Vs USD	Impact on profit and loss for the year	**(60.31)**	253.61
	Impact on total equity as at the end of the reporting period	**37.69**	170.54
INR Vs SGD	Impact on profit and loss for the year	**44.08**	41.22
	Impact on total equity as at the end of the reporting period	**44.08**	26.96
INR Vs Euro	Impact on profit and loss for the year	**(9.09)**	0.49
	Impact on total equity as at the end of the reporting period	**(9.09)**	0.32
INR Vs GBP	Impact on profit and loss for the year	**(0.22)**	0.29
	Impact on total equity as at the end of the reporting period	**(0.22)**	0.19
USD Vs AUD	Impact on profit and loss for the year	**-**	0.69
	Impact on total equity as at the end of the reporting period	**-**	0.57
USD Vs Euro	Impact on profit and loss for the year	**(1.08)**	0.16
	Impact on total equity as at the end of the reporting period	**(0.78)**	0.12

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		Year ended 31.03.2018 Rs. lakhs	Year ended 31.03.2017 Rs. lakhs
USD Vs GBP	Impact on profit and loss for the year	**(0.62)**	(0.01)
	Impact on total equity as at the end of the reporting period	**(0.45)**	(0.01)
USD Vs LKR	Impact on profit and loss for the year	**1.25**	26.25
	Impact on total equity as at the end of the reporting period	**0.90**	18.90
USD Vs RMB	Impact on profit and loss for the year	**-**	(47.83)
	Impact on total equity as at the end of the reporting period	**-**	(39.70)
GBP Vs Euro	Impact on profit and loss for the year	**16.03**	3.45
	Impact on total equity as at the end of the reporting period	**12.83**	2.76
SGD Vs USD	Impact on profit and loss for the year	**200.08**	157.45
	Impact on total equity as at the end of the reporting period	**200.08**	157.52
SGD Vs LKR	Impact on profit and loss for the year	**0.02**	0.02
	Impact on total equity as at the end of the reporting period	**0.02**	0.02
SGD Vs GBP	Impact on profit and loss for the year	**18.57**	36.56
	Impact on total equity as at the end of the reporting period	**18.57**	36.56

44.05 Interest rate risk management

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.

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 and long-term funding and liquidity

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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

i) Liquidity and interest risk tables

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

	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 31.03.2018							
Borrowings	**39,836.53**	**41,112.90**	**27,772.20**	**4,112.67**	**5,599.16**	**3,628.87**	**-**
Finance lease liability	**15.80**	**17.15**	**-**	**2.75**	**8.83**	**5.57**	**-**
Derivative liabilities	**5.30**	**5.30**	**-**	**-**	**5.30**	**-**	**-**
Trade Payables	**30,865.27**	**30,865.27**	**21,425.78**	**6,963.82**	**118.03**	**2,357.63**	**-**
Other financial liabilities	**393.77**	**393.77**	**368.76**	**25.01**	**-**	**-**	**-**
	71,116.67	**72,394.39**	**49,566.74**	**11,104.25**	**5,731.32**	**5,992.07**	**-**
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	-

ii) Group's borrowing facilities

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

	As at 31.03.2018	As at 31.03.2017
	Rs. lakhs	Rs. lakhs
Secured bank overdraft/working capital demand loan facility reviewed annually and payable at call		
- amount used	**28,353.81**	28,014.98
- amount unused	**110.42**	419.36
	28,464.23	28,434.34
Secured loans with various maturity dates which may be extended by mutual consent		
- amount used	**2,269.88**	10,228.27
- amount unused	**14.02**	3,772.76
	2,283.90	14,001.03
Secured bill acceptance facility from bank reviewed annually and payable at call		
- amount used	**-**	705.15
- amount unused	**1,000.00**	294.85
	1,000.00	1,000.00

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44.08 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.19 to 2.21.

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, 2018				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:					
Investment in Joint venture	**-**	**-**	**1,842.86**	**1,842.86**	**1,842.86**
Other Investment in quoted equity instrument	**-**	**47.28**	**-**	**47.28**	**47.28**
Other Investment in unquoted equity instrument	**-**	**0.28**	**-**	**0.28**	**0.28**
Trade receivables	**-**	**-**	**38,021.34**	**38,021.34**	**38,021.34**
Cash and cash equivalents	**-**	**-**	**1,421.31**	**1,421.31**	**1,421.31**
Other bank balances	**-**	**-**	**768.10**	**768.10**	**768.10**
Other financial assets	**-**	**-**	**1,055.13**	**1,055.13**	**1,055.13**
Derivative assets	**96.39**	**-**	**-**	**96.39**	**96.39**
Total	**96.39**	**47.56**	**43,108.74**	**43,252.69**	**43,252.69**
Financial Liabilities					
Trade payable	**-**	**-**	**30,865.27**	**30,865.27**	**30,865.27**
Long term borrowings	**-**	**-**	**3,404.55**	**3,404.55**	**3,404.55**
Short Term borrowings	**-**	**-**	**29,623.70**	**29,623.70**	**29,623.70**
Derivative financial liabilities	**5.30**	**-**	**-**	**5.30**	**5.30**
Other financial liabilities	**-**	**-**	**7,217.85**	**7,217.85**	**7,217.85**
Total	**5.30**	**-**	**71,111.37**	**71,116.67**	**71,116.67**

	As at March 31, 2017				
	Fair Value through Profit and 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):

Rs. lakhs

	As at March 31, 2018			**Total**
	Level 1	**Level 2**	**Level 3**	
Financial assets:				
Derivative financial assets	**-**	**96.39**	**-**	**96.39**
Other investments classified as fair value through OCI - Non current	**47.28**	**-**	**0.28**	**47.56**
	47.28	**96.39**	**0.28**	**143.95**
Financial Liabilities				
Derivative financial liabilities	**-**	**5.30**	**-**	**5.30**
	-	**5.30**	**-**	**5.30**
	47.28	**91.09**	**0.28**	**138.65**

	As at March 31, 2017			Total
	Level 1	Level 2	Level 3	
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
	36.06	270.39	0.28	306.73
Financial Liabilities				
Derivative financial liabilities	-	35.07	-	35.07
	-	35.07	-	35.07
	36.06	235.32	0.28	271.66

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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 (Ceased to be a jointly controlled entity w.e.f 4th Feb, 2018)	Jointly Controlled Entity
Tata International DLT Private Limited	Jointly Controlled Entity
Tata Steel Limited	Promoter Company holding more than 20%
Key Managerial Person	
Mr Sanjay Rajoria	Managing Director (w.e.f 01-02-2018)
Mr P S Reddy	Managing Director (Till 31-01-2018)
Mr Sandip Biswas	Non Executive Directors
Mr Ranaveer Sinha	Non Executive Directors
Mr Dipankar Chatterjee	Non Executive Directors
Mr Sabyasachi Hajara	Non Executive Directors
Ms Neera Saggi	Non Executive Directors
Mr Rajesh Ranjan Jha	Non Executive Directors
Mr Dibyendu Bose	Non Executive Directors

45.02 Trading transactions

	Sale of Goods and Services		Purchase of goods and Services		Other transactions	
	For the Year ended 31.03.2018	For the Year ended 31.03.2017	**For the Year ended 31.03.2018**	For the Year ended 31.03.2017	**For the Year ended 31.03.2018**	For the Year ended 31.03.2017
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods						
Tata Steel Limited	**5,861.17**	6,380.35	**1,563.78**	1,349.38	**-**	-
Tata International DLT Private Limited	**13,745.46**	6,122.72	**-**	-	**-**	-
Services						
Tata Steel Limited	**-**	-	**678.20**	404.26	**-**	-
Expenses charged						
Adithya Automotive Applications Private Limited	**-**	-	**-**	-	-	2.32
Dividend received						
Adithya Automotive Applications Private Limited					**-**	285.60
Tata International DLT Private Limited					**-**	102.48
Compensation of key management personnel						
Short-term benefits					**63.96**	61.49
Post-employment benefits					**6.49**	5.53
					70.45	67.02

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Sitting fees to non-executive Directors		
Mr Ranaveer Sinha	**5.75**	6.25
Mr Dipankar Chatterjee	**8.25**	8.25
Mr Sabyasachi Hajara	**9.76**	8.65
Ms Neera Saggi	**8.50**	8.00

45.03 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at **31.03.2018**	As at 31.03.2017	As at **31.03.2018**	As at 31.03.2017
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Trade receivables				
Tata Steel Limited	**1,430.17**	1,303.74		
Tata International DLT Private Limited	**2,038.67**	1,012.20		
Other recoverable				
Adithya Automotive Applications Private Limited	**-**	5.54		
Trade payables				
Tata Steel Limited			**544.97**	640.48
Claims against the company not acknowledged as debt				
Tata Steel Limited (Net of advances)			**3,089.92**	2566.08

			As at **31.03.2018**	As at 31.03.2017
			Rs. lakhs	Rs. lakhs
46.	**Commitments**			
	Capital Commitments			
	Estimated amount of contracts remaining to be executed on capital account and not provided for		**129.92**	91.70
47.	**Contingent liabilities**			
	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. 124.89 lakhs** (31.03.2017: Rs.110.52 lakhs,) against various orders, pending disposal of the appeals. This amount is included under Note 9 - Other non-current assets.	**2,607.26**	2,559.00
	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. 172.23 lakhs** (31.03.2017: Rs 154.37 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 9 - Other non-current assets.	**4,631.97**	4,058.16
	c)	Income tax matters in dispute	**4,502.01**	4,616.61
	d)	Claims against the Company not acknowledged as debt (Primarily of liquidated damages and other claims made by customers)	**6,512.34**	8,599.34
	e)	Bank guarantee	**137.76**	117.36
	f)	Others Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.	**33.42**	38.97

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48. Details of contract revenue and costs as per Ind AS 11 - Construction contracts

		Year ended 31.03.2018 Rs. lakhs	Year ended 31.03.2017 Rs. lakhs
a)	Contract revenue recognised as revenue during the year	**23,006.29**	35,499.32
b)	Aggregate amount of contract costs incurred and recognised profits (net of recognised losses) upto the reporting period	**372,050.48**	359,150.15
c)	Advances received for contracts in progress (Unadjusted)	**1,637.51**	3,262.78
d)	Retention money under contracts in progress	**26,799.59**	24,903.02
e)	Gross amount due from customers for contract work (asset)	**139.03**	650.65
f)	Gross amount due to customers for contract work (liability)	**12,177.04**	11,791.29

49. Provision for warranty*

		Year ended 31.03.2018 Rs. lakhs	Year ended 31.03.2017 Rs. lakhs
a)	Opening balance as at beginning of the year	**443.33**	411.25
b)	Provision recognised during the year	**85.94**	356.62
c)	Provision utilised for meeting warranty costs	**(64.02)**	(296.32)
d)	Exchange difference on consolidation	**20.38**	(28.22)
e)	Provision classified as held for sale (Opening)	**(148.09)**	
f)	Closing balance as at the end of the year	**337.54**	443.33

* Warranty Provision of Rs. 368.69 lakhs shown in Note 22 (c) includes other provision of Rs. 31.15 lakhs.

50. Provision has been made for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2018. Refer Note 36.

51. As at 31st March 2018, TRF Singapore Pte Ltd's investment in a subsidiary , Dutch Lanka Trailer Manfacturers Limited is carried at net book value of S$ 20,041,421 on the Company's balance sheet included in the financial information.No further impairment has been provided against this carrying amount as the directors are of the view that the carrying amount is recoverable.

52. The management of Dutch Lanka Trailer Manufacturers Limited is commited to transfer the shares of Dutch Lanka Trailer LLC Salah Sultanate of Oman shares held by Dutch Lanka Trailer Manufacturers Limited to the Joint Venture Partner. Necessary approvals have been obtained from the Board of Investment of Sri Lanka on 18th January 2018 and Exchange Control Department on 02 February 2018.The management is finalizing the shares transfer agreement to submit to the Department of Registrar of Companies along with other deliverables required fo the process. In preparing the Consolidated Financial Statement line by line consolidation of the liabilties (USD 28,098) and assets (USD 120,165) pertaining to Dutch Lanka Trailers LLC has been done.

53. a) The Company has incurred loss after tax of **Rs 14,597.65 lakhs** during the the year ended March 31, 2018, (March 31, 2017: Rs 2,691.10 lakhs) and accumulated losses as of the Balance Sheet date amounting to **Rs 35,043.77 lakhs**, (March 31, 2017 **Rs 20,434.96 lakhs**) has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations resulting from favourable macroeconomic condition, increased business with the promoter entity, increased activities in the product segment, increased efficiencies from the project activities (refer note 53(b), proceeds from restructuring of its subsidiaries including the ones for which the company has non-binding offers and renewal of the facilities from banks as an when they fall due etc. which will be sufficient to meet future obligation of the company. Accordingly, these financial statements have been prepared on a going concern basis.

Notes forming part of the financial statements

for the year ended March 31, 2018

b) Revenue from contracts are recognized on percentage completion method specified under Ind AS 11 - Construction Contracts. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates / assumptions may be subject to variations but the management has implemented necessary steps and strengthened the internal controls around estimation process which is expected to bring down the fluctuations in the estimated costs.

c) Trade Receivable include Rs 820.52 lakhs (net of advance/provision etc.) due from a customer of the Holding company ,who is under stress. Considering the relationship with the customer/criticality of products sold to them etc., as applicable, the management feels that the said receivables are good and recoverable and carrying amount of the same are appropriate.

d) No provision has been made for liquidated damages and other claims by certain customers, wherever these have been refuted by the Holding 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 42.(e)]. The related sundry debtors balances have been considered in the financial statements as fully recoverable.

54. 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 financial statements

for the year ended March 31, 2018

55. 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	(69.8%)	(18,976.45)	114.6%	(14,597.65)	0.0%	0.07	124.2%	(14,597.58)
B.	**Subsidiaries**									
	a) Indian									
	1. YORK Transport Equipment India Pvt. Ltd	INR	23.8%	6463.76	(9.8%)	1,246.71	(0.3%)	(3.36)	(10.6%)	1,243.35
	b) Foreign									
	1. TRF Singapore Pte Ltd	SGD	83.6%	22,719.70	2.3%	(294.04)	136.2%	1,341.26	(8.9%)	1,047.22
	2. TRF Holding Pte Ltd	USD	(15.4%)	(4,177.39)	4.5%	(573.97)	(1.0%)	(10.02)	5.0%	(583.99)
	3. YORK Transport Equipment (Asia) Pte Ltd*	USD	47.2%	12,822.99	(4.1%)	519.26	(32.3%)	(318.12)	(1.7%)	201.14
	4. YORK Transport Equipment Pty Ltd	AUD	(2.6%)	(712.56)	(0.2%)	26.31	0.0%	-	(0.2%)	26.31
	5. YORK Sales (Thailand) Co. Ltd	THB	7.2%	1,952.53	(0.5%)	58.87	0.0%	-	(0.5%)	58.87
	6. YTE Transport Equipment (SA) (Pty) Limited	ZAR	0.2%	65.65	(0.3%)	41.20	0.0%	-	(0.4%)	41.20
	7. Rednet Pte Ltd.	USD	(2.2%)	(592.08)	0.0%	(3.21)	0.0%	-	0.0%	(3.21)
	8. PT YORK Engineering	IDR	(0.7%)	(188.21)	0.0%	-	0.0%	-	0.0%	-
	9. YTE Special Products Pte Ltd	USD	2.0%	548.89	1.1%	(139.27)	0.0%	-	1.2%	(139.27)
	10. Qingdao YTE Special Products Co. Ltd	RMB	(8.3%)	(2,249.91)	3.2%	(409.07)	0.0%	-	3.5%	(409.07)
	11. YORK Transport Equipment (Shanghai) Co. Ltd	RMB	6.1%	1,651.89	0.7%	(83.65)	0.0%	-	0.7%	(83.65)
	12. Dutch Lanka Trailer Manufacturers Limited	LKR	4.4%	1,203.01	(0.1%)	18.00	(15.4%)	(152.16)	1.1%	(134.16)
	13. Dutch Lanka Engineering Pvt Ltd	LKR	1.7%	473.09	(0.4%)	53.35	0.2%	1.60	(0.5%)	54.93
	14. Dutch Lanka Trailers Manufactures LLC	OMR	0.6%	151.02	0.0%	-	0.0%	-	0.0%	-
	15. Hewitt Robins International Ltd	GBP	15.0%	4,085.30	(4.4%)	556.86	12.6%	124.35	(5.8%)	681.21
	16. Hewitt Robins International Holding Ltd	GBP	0.3%	68.38	0.0%	-	0.0%	-	0.0%	-

Notes forming part of the financial statements

for the year ended March 31, 2018

			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
C.	**Joint Venture**									
	a) Indian									
	1. Tata International DLT Private Limited	INR	6.9%	1,867.03	(5.8%)	743.16	0.2%	1.95	(6.3%)	745.11
	2. Adithya Automotive Applications Private Limited (discontinued and disposed of)	INR	0.0%	-	(0.8%)	96.96	(0.0%)	(0.46)	(0.8%)	96.50
	Total		100.0%	27,176.64	100.0%	(12,740.20)	100.0%	985.11	100.0%	(11,755.09)
D.	**Adjustments due to Consolidation**			(47,258.99)		(671.14)		460.89		(210.26)
E.	**Minority Interest**									
	a) Foreign subsidiary									
	1. Dutch Lanka Trailers Manufactures LLC	OMR	45.28	-	-	-	-			
F.	**Consolidated Net Assets/Profit/(Loss) after tax**			(20,037.07)		(13,411.35)		1,446.00		(11,965.35)

*Note: In terms of the Share Purchase Agreement dated March 21, 2018, the Group has decided to divest its entire stake in York Transport Equipment (Asia) Pte Ltd.

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

57. Approval of financial statements.

The financial statements were approved for issue by the Board of Directors on April 24, 2018.

In terms of our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration No: 304026E / E-300009

Sougata Mukherjee
Partner (Membership no: 057084)
Jamshedpur
24th April, 2018

For and on behalf of the Board of Directors

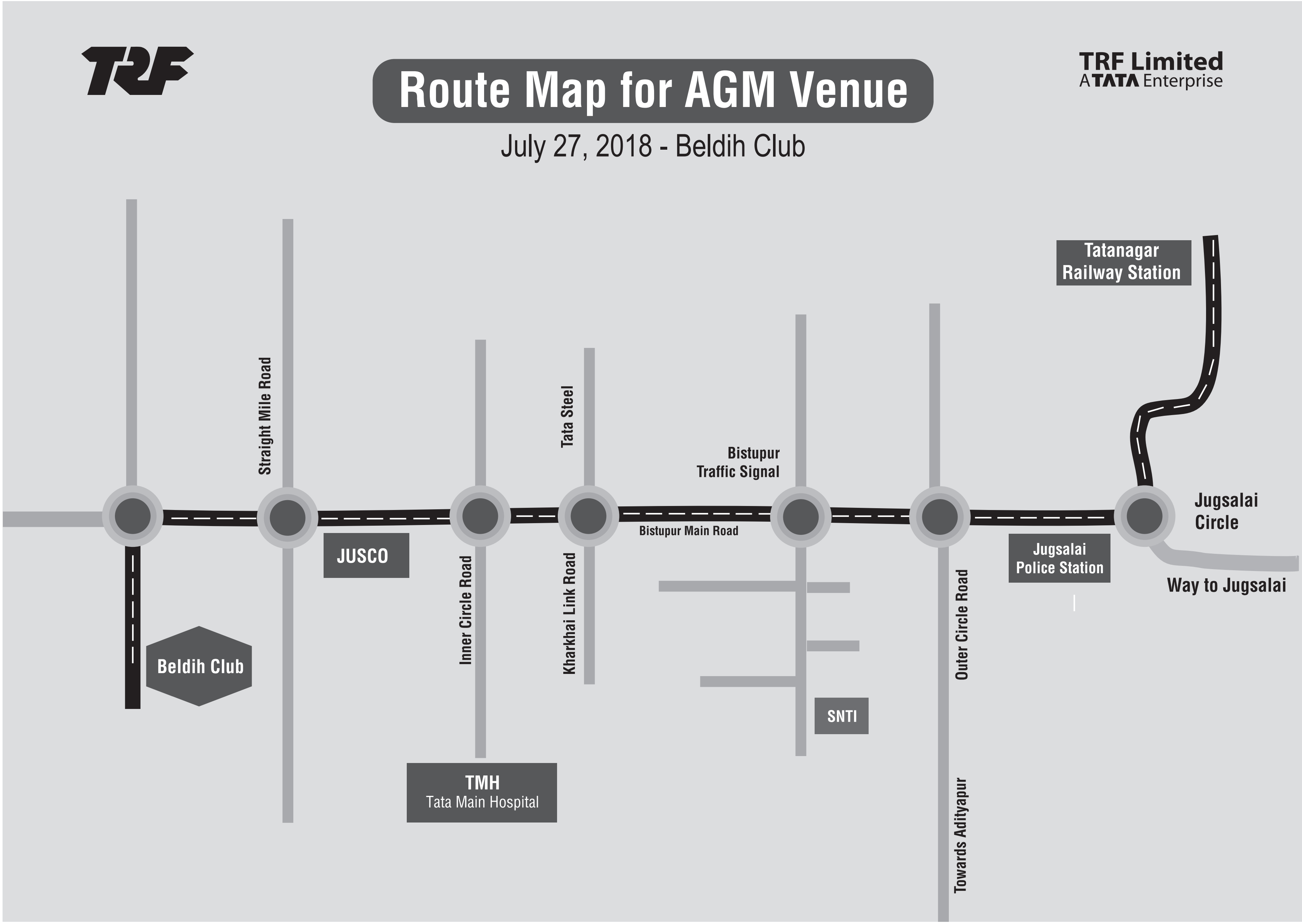
Sandip Biswas
Chairman

Sanjay Rajoria
Managing Director

K. S. Mathai Mathew
Chief Financial Officer

Tarun Kr. Srivastava
Company Secretary

Mumbai
24th April, 2018


TRF
Route Map for AGM Venue
July 27, 2018 - Beldih Club
TRF Limited
A TATA Enterprise
Tatanagar Railway Station
Straight Mile Road
Tata Steel
Bistupur Traffic Signal
Jugsalai Circle
JUSCO
Bistupur Main Road
Jugsalai Police Station
Way to Jugsalai
Inner Circle Road
Kharkhai Link Road
Outer Circle Road
Beldih Club
SNTI
TMH
Tata Main Hospital
Towards Adityapur

Policy on Prevention of Sexual Harassment (POSH) at Workplace

TRF is committed to providing a place of work that is free of sexual harassment and all forms of intimidation or exploitation of all employees.

TRF shall provide healthy working environment that enables employees to work without fear of prejudice, gender bias, sexual harassment and all forms of intimidating or exploitation. TRF believes that all stakeholders, irrespective of their gender, have right to be treated with dignity.

In continuation to our endeavor towards improved gender diversity and inclusion along with creating a safe, fair and just workplace, we have put together this policy called Prevention of Sexual Harassment at Workplace.

In accordance with this policy, committees and detailed guidelines have been formed to address the issue of sexual harassment at workplace. All employees (permanent, temporary, contract) as well as trainees, visitors to our office premises or services are covered under this policy.

If someone has crossed a line, refer to the guidelines on Prevention of Sexual Harassment (POSH) at Workplace and report the matter to Internal Committee (IC).

Gift & Hospitality Policy

Introduction

- The Tata core values find expression as behavioral guidelines in the Tata Code of Conduct. Our collective adherence to these guidelines represents our promise to ourselves and to the many stakeholders of brand Tata. Each Tata employee is responsible to ensure that his or her behavior and actions, both individual and collective, stay aligned to these values.
- Business gifts and hospitality are occasionally used in the course of business activity as a means to build goodwill and strengthen working relationships among business associates. However, gifts or hospitality (including entertainment or travel) may create conflict of interest or illicit payment.
- TRF has adopted this policy to help its employees take the right decisions when they are offered gifts or hospitality while conducting business or official transactions on behalf of TRF.

Definitions

- The term "gifts" would include any gratuitous non-monetary benefit which can be used or consumed.
- The term "hospitality" would include any form of travel, hotel, food, drinks, entertainment or any events (participating or watching) such as sporting events, theatrical events, awards or ceremonies.
- The term "business associate" would include suppliers, customers, vendors, dealers, distributors, franchisees, lessors, lessees or such other persons with whom TRF has any business or transactional dealings.

Policies on Environment Protection & Sustainable Growth

Waste Management Policy

TRF affirms its commitment to safe and efficient waste management, reduce and recycle waste produced and ensure compliance to all legal requirements relating to waste management. It also promotes environmental and recycling issues as an integral element of its activities and demonstrates its commitment to continual improvement in environmental practices. We commit to the following towards reduction of waste and promotion of recycling:

- Prevention of waste generation at source
- Plan for recycling / re-use at design stage
- Take all steps to promote recycling
- Ensure disposal by following applicable legislation
- Promote a purchasing policy that gives preference, to environmentally friendly products and services

Energy Reduction Policy

TRF is committed to use energy efficient management practices as a part of its sustainable development policy. To achieve this, it shall strive to:

- Comply with current applicable regulations
- Implement world class operation practices to conserve energy & resources
- Continuously improve technology to enhance energy efficiency
- Identify, prevent, control & minimize the energy losses
- Explore new sources of energy, including renewable & alternate sources

Whistle Blower Policy for Vendors

Introduction

In compliance with the Tata Code of Conduct and in furtherance with TRF Limited's ("Company") policy to encourage and protect genuine Whistle blowing, a Whistle Blower Protection Policy ("Policy") has been developed.

Definitions:

"Protected disclosure" means any communication in relation to matters concerning the Company, which is made in good faith and which discloses information that may evidence demand for illegal gratification and / or unethical or improper activity of serious nature, by any employee, director or vendor.

"Vendor Whistle blower" means a person / organization, making a protected disclosure and thereafter extending whatever assistance may be required in establishing facts mentioned in the protected disclosure.

For further details on any policy visit **www.trf.co.in**

CSR & Employee Engagement

Registered Offices and Works

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