TRF Limited
A TATA Enterprise

PARTNERS IN MATERIAL HANDLING SYSTEMS
TRUSTED & DIFFERENTIATED

Cover captions on front inside cover

58th ANNUAL REPORT
2020 - 2021

CREDIBILITY | CAPABILITY | CUSTOMER CENTRICITY

Building Trust & Credibility
Focus on Ethics, POSH and Tata Code of Conduct
Ethics - सफलता का सार

SpeakUp (Third Party Helpline)

SpeakUp platform (Third Party Helpline) to register concerns related to ethics and sexual harassment.

Toll Free Number: 1800 102 0875

Web Portal: www.in.kpmg.com/ethicshelpline/tslindia

Snail-mail: PO BOX - P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon - 122002, Haryana, India

E-mail: tatasteel@ethicshelpline.co.in
ethics.counsellor@trf.co.in (for concerns related to ethics)
posh@trf.co.in (for concerns related to sexual harassment)

Whistle Blower Policy

Vendors:

"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.

Directors and Employees:

TRF Limited ("the Company") believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior. Towards this end, the Company has adopted the Tata Code of Conduct ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of employees in pointing out such violations of the Code cannot be undermined. There is a provision under the Code requiring employees to report violations, which states:

"We encourage our employees, customers, suppliers, and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code, policies or laws. We also encourage reporting of any event (actual or potential) of misconduct that is not reflective of our values and principals. Avenues available for raising concerns and queries or reporting cases could include:

- Immediate reporting Manager or Human Resource department of our Company
- Designated Ethics Officials of our Company
- 'Confidential reporting' third party ethics helpline
- Any other reporting channel set out in our Company's 'whistleblower' policy.

COVER CAPTIONS

1. High tech design engineering tools with capability to provide tailor made solutions
2. Flip-flop Double Deck Screen
3. 3300TPH Travelling Tipper at NTPC, Nabinagar
4. Steep Angle Conveyor at Tata Steel Jamshedpur
5. Works at Jamshedpur. Reputed for Precision fabrication and low-cost manufacturing

TRF Limited
A TATA Enterprise

Message from **Managing Director**

Dear Shareholders,

At the outset, we offer our positive thoughts and best wishes to all of you and sincerely hope that you and your loved ones are safe & healthy and participating in the ambitious vaccination programme whole-heartedly.

We have been collectively facing overwhelming challenges in the last 18 months which has severely impacted human lives and the economic health. At the same time, we experienced the new normal that we could not have imagined – from scientific breakthroughs to new ways of learning, living and working.

The stringent nationwide lockdown and mobility restrictions for a significant part of the Financial Year, followed by the extended time taken for normalcy to be restored, created uncertainty and disruption to our business during the Financial Year 2020-21. However, despite the challenges encountered in material supplies, mobilization of project manpower, elongation in debtors collection, the Company exhibited great agility and preparedness to arrest the extent of adverse impact. Our strenuous focus on collections, conserving cash, prudent cost optimization and diligent working capital management saw the company achieving significant reduction in inventory, paring down debt, releasing sizeable bank guarantees and realizing noteworthy debtors liquidation.

The Projects business vertical saw successful completion of several projects this year. The most significant being BHEL-Meja, BHEL-Wanakbori and IFFCO-Paradip. The Company was also successful in completing two major circuits at our large BHEL (NMDC) Nagarnar project.

The commercial operation of the 2nd 660 MW unit at NPGC (NTPC) Nabinagar project commenced through the Coal Handling Plant (CHP) supplied and installed by the Company.

The Company, through its tenacious approach, was able to collect over Rs. 150 crore during the year through debtors liquidation which helped augment its liquidity position. We continue to responsibly engage and work closely with our key customers for completion of projects and liquidation of outstanding debtors.

As we started witnessing recovery in economic activities and our company's performance towards the end of FY'21, the recovery momentum was thwarted with the onset of a more virulent second wave of the pandemic at the start of the current fiscal, FY'22, which has once again taken a heavy toll on our recuperating operations.

Protecting the health and safety of our employees and the stakeholders we operate with, continues to be our top priority. We have been investing significant effort on raising the awareness of our employees and their families through regular communications on covid-appropriate protocols and promoting vaccination. The 1st shot of vaccination has been received by 100% of our eligible employees.

Going forward, we intend to comply with our manufacturing and execution plans and to make all efforts to improve its cost structure and preserve cash, which remains the key focus in the current context of our business as in the last year.

Moreover, the company plans to expedite execution of all major projects based on priority and concentrate on deeper engagement with Tata Steel on securing such orders which will help improve effective utilization of its manufacturing capacities and deployment of key human capital in areas of design & engineering, project management, and other support services, productively. This will help in mitigating the commercial and financial risks with better capital turnaround and cash flows. We will continue our focus on (a) cost reduction as a business priority (b) remaining a responsive organization to meet customers' needs by improving our delivery performance (c) exploring options for further restructuring of subsidiaries and (d) giving impetus to improve employee engagement, motivation and thereby enhancing productivity levels.

We seek the shareholders' relentless support in securing a sustainable future for the company!

Best Regards,

Alok Krishna
Managing Director

Value Addition Framework

Input Capital

Financial

Borrowings	**260** Cr.
Net Fixed Assets	**20** Cr.
Cash and Cash Equivalents	**1.4** Cr.

Manufactured

Active Projects	**30** Nos.
Material and Sub-contractor Expense	**59** Cr.
Repair and Maintenance, Power Fuel and Consumable Cost	**3.7** Cr.

Intellectual

Daily Management System	Implementation
Value Engineering Projects undertaken	**10** Nos.
Outsource to Insource Initiatives	**40** Nos.

Human

Employees on Roll	**748** Nos.
Remuneration Expenses	**51** Cr.
Safety Training to Officers, Workers & Contractors	**2100** Nos.

Social and Relationship

CSR Commitment – 1	Employee Volunteerism
CSR Commitment – 2	Health Awareness

Natural

Electricity Consumed (Manufacturing)	**7.99** KWH
Water Consumed	**50,464** KL

TRF Limited
A TATA Enterprise

Value Addition Framework

Output Capital

Financial

Turnover	114 Cr.
EBITDA	29 Cr.
Net Debtors Reduction	17 %

Manufactured

Number of Projects Completed	8 Nos.
Delivery Units Shipped out	55 Cr.
Overall Inventory Reduction	31 %

Intellectual

Daily Management KPI	276 Nos.
Cost Saving through Value Engineering Projects	0.19 Cr.
Cost Savings through Outsource to Insource initiatives	0.71 Cr.

Human

Compliance to Labour Laws	100 %
Lost Time Injury	2 Nos.
OHS Message	>50 Nos.

Social and Relationship

Health Awareness Sessions	8 Nos.
Volunteering CSR effort	1,250 Hours

Natural

'Value from Waste' by recovering Steel Scrap	>200 T

Business Performance, Strategy & Outlook

Risks and Opportunities

- Overall financial weakness may result in Project delays and cost overrun
- Thermal Power sector, Company's mainstay remains sluggish as Govt. is focussed on renewal
- Intense Competition from SME / MSME players in the middle to lower end value chain
- O&M/ Refurbishment opportunities in the Power sector continue to exist
- Significant growth opportunities in the Steel sector especially Tata Steel Limited (TSL) expansion projects

Key Performance

- EBITDA loss reduced by nearly 70% y-y
- Achieved a Net Debtors reduction of 17%
- Achieved a Total Inventory reduction of 31%
- Achieved a Total Manpower reduction of 48%
- Achieved Bank Guarantee reduction of 16%
- Achieved Positive Cash Flow from operations of Rs 22 Cr.
- Statutory Compliance – achieved 99%
- Zero Fatality

Strategy and Resource Allocation

- Achieve Timely and Cost effective execution of projects
- Incubate new business opportunities and optimize resource sharing with TSL
- Efficient and Optimal use of Manufacturing Facility
- Scale down low margin, long gestation Project orders in favour of Service and Spare orders
- Manage business portfolio based on strategic evaluations

Outlook

- Accelerated Vaccination roll out to normalize and stimulate recovery
- Huge Capex in the Union Budget at Rs 5.54 lakh Cr. will provide growth impetus
- ECGLS scheme of the Government to improve fund availability for the company
- Many non-operating mines are expected to operationalize and ramp up of production
- Accommodative Monetary Policy will keep financing for business favourable
- Ageing Thermal Power Plants will give impetus on health check to preserve precious cash and improve margins
- Opportunity under Life Cycle and Allied services to farm existing installed base of TRF

Key Business Activities

- **Manufacturing Services:** Company uses its manufacturing facility with its commissioning capabilities to install Bulk Material Handling Plant and Equipment on a turnkey / supply basis
- **Technical Services:** Company offers Design & Engineering services for Projects, Quality Control & Assurance services and Health Assessment services of Plants and equipment
- **Project Management:** Planning, Budgeting & Control, Erection & Commissioning Services and execution of EPC Projects in Power, Steel, Port and Mining Sectors
- **Life Cycle and Allied services:** Refurbishment and O&M services for installed equipment base

External Environment

- COVID-19 pandemic continues to cast considerable uncertainty around economic growth
- Domestic steel prices witnessed a sharp increase rising 30-40% across Hot Rolled Coiled (HRC) and long steel TMT supported by bullish trend in global steel prices
- Mines and Minerals (Development and Regulation) Amendment Act, 2021, to maximize output from Captive Mines and improve potential of Mining Sector
- Maritime India Vision 2030 aims to make the Indian Maritime Industry at par with top global benchmarks in the next 10 years

TRF LIMITED

CIN: L74210JH1962PLC000700

BOARD OF DIRECTORS

Mr. T. V. Narendran - Chairman
Mr. Ranaveer Sinha
Mr. Sabyasachi Hajara
Ms. Ramya Hariharan
Mr. Krishnava Dutt
Dr. Ansuman Das
Mr. Koushik Chatterjee
Mr. Rajesh Ranjan Jha[1]
Mr. Vinayak Kashinath Deshpande
Mr. Avneesh Gupta[2]
Mr. Alok Krishna - Managing Director

MANAGEMENT

Mr. Alok Krishna	- Managing Director
Mr. N. S. Raghu	- Chief Financial Officer
Mr. Prasun Banerjee[3]	- Company Secretary
Mr. Subhashish Datta[4]	- Company Secretary & Chief Commercial

[1]Ceased as a Member of the Board effective June 18, 2021
[2]Appointed as a Member of the Board effective August 3, 2021
[3]Appointed as Company Secretary effective August 3, 2021
[4]Ceased as Company Secretary & Chief Commercial effective August 1, 2021

Registered Office

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

Bankers

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

Registrars & Transfer Agents

TSR Darashaw Consultants Private Limited
C-101, 1st Floor, 247, Park
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400083
Tel. no.: (022) 6656-8484 Fax no. : (022) 6656-8494
E-mail: csg-unit@tcplindia.co.in
Website: https://www.tcplindia.co.in

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58th Annual General Meeting of TRF Limited will be held on Monday, September 20, 2021 at 3.00 p.m. (IST)

Notice

Notice is hereby given that the 58th Annual General Meeting of the Members of TRF Limited ('TRF or the Company') will be held on Monday, September 20, 2021 at 3:00 p.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following business:

A. Ordinary Business:

1 - Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

2 - Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon.

3 - Re-appointment of a Director retiring by rotation

To appoint a Director in the place of Mr. Vinayak Kashinath Deshpande (DIN: 00036827), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

B. Special Business:

4 - Appointment of Dr. Ansuman Das as an Independent Director

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

"RESOLVED THAT Dr. Ansuman Das (DIN: 02845138), who based on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors, as an Additional Director of the Company with effect from September 26, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV of the Act, as amended, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Dr. Ansuman Das (DIN: 02845138) who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and who has submitted a declaration to that effect be and is hereby appointed as an Independent Director of the Company, to hold office for a term of four years seven months commencing from September 26, 2020 up to April 28, 2025, not liable to retire by rotation."

5 - Appointment of Mr. Avneesh Gupta as a Director

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

"RESOLVED THAT Mr. Avneesh Gupta (DIN: 07581149) who, based on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors, as an Additional Director of the Company effective August 3, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6 - Ratification of Remuneration of Cost Auditors

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 3.50 lakh plus applicable taxes and out-of-pocket expenses, payable to M/s. Shome & Banerjee, Cost Accountants, (Firm Registration Number 000001), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year ending March 31, 2022."

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended **('Act')** setting out material facts concerning the business with respect to Item No(s). 4 to 6 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')** and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this Annual General Meeting **('Meeting or AGM')** is furnished as an annexure to the Notice.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs **('MCA')** vide its Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular Nos. 20/2020 dated May 5, 2020 and 02/2021 dated January 13, 2021 (collectively referred to as '**MCA Circulars'),** and Securities and Exchange Board of India ('**SEBI**') vide its Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars'), have permitted the holding of Annual General Meeting **('AGM')** through Video Conferencing **('VC')** or Other Audio-Visual Means **('OAVM')**, without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circulars, the 58th AGM of the Company is being held through VC/OAVM on Monday September 20, 2021 at 3:00 p.m. (IST). The deemed venue for the 58th AGM will be 11, Station Road, Burmamines, Jamshedpur-831007.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Corporate/Institutional Shareholders (i.e. other than individuals/HUF,NRI, etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a scan copy (PDF/JPG) of their respective Board or governing body resolution/authorisation to the Scrutinizer by e-mail at pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote during the meeting.
7. In terms of the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.

9. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 58th AGM along with the Annual Report will also be available on the website of the Company at www.trf.co.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

10. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited ('Registrar' or 'RTA') at csg-unit@tcplindia.co.in for assistance in this regard.

11. Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at csg-unit@tcplindia.co.in, in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

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

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

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

16. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

17. **Process for registering e-mail addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:**

(i) **One time registration of e-mail addresses with Registrar for receiving the Annual Report 2020-21 to cast votes electronically:** The Company has made special arrangements with Registrar for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) whose e-mail address are not registered in their account/folio and who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to Registrar on or before 5.00 p.m. (IST) on Friday, September 10, 2021.

Process to be followed for one time registration of e-mail address (for share held in physical form or in electronic form) is as follows:

Visit the link: https://tcpl.linkintime.co.in/EmailReg/Email_Register.html

a) Select the Name of the Company from dropdown: **TRF Limited**

b) Enter the DP ID & Client ID/Physical Folio Number, Name of the Member and PAN details. Members holding shares in physical form need to additionally enter one of the share certificate numbers.

c) Enter Mobile No and e-mail id and click on Continue button.

d) System will send OTP on Mobile and e-mail Id.

e) Upload:

i. Self-attested copy of PAN Card &

ii. Address proof viz Aadhaar Card, passport or front and back side of share certificate in case of Physical folio.

f) Enter the OTP received on Mobile and e-mail Address.

g) The system will then confirm the e-mail address for receiving this AGM Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report including Annual Accounts for financial year 2020-2021 along with the e-Voting user ID and password. In case of any queries, Members may write to csg-unit@tcplindia.co.in or evoting@nsdl.co.in.

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

(iii) Alternatively, those Members who have not registered their e-mail addresses are required to send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in this Notice:

In case shares are held in **physical mode,** please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card, self-attested scanned copy of Aadhaar Card.

In case shares are held in **demat mode**, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN Card, self-attested scanned copy of Aadhaar Card.

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

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities; the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during AGM will be provided by NSDL.

ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date on Monday, September 13, 2021 may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, September 13, 2021, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'**

iii. The remote e-Voting period begins on **Thursday, September 16, 2021 at 9:00 a.m. (IST) and ends on Sunday, September 19, 2021 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 13, 2021.

iv. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the meeting.

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

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system at https://www.evoting.nsdl.com. Members may access by following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company i.e 116882 will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

ii. Members are encouraged to submit their questions in advance with respect to the accounts or business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at comp_sec@trf.co.in before 3.00 p.m. (IST) on Monday, September 13, 2021.

iii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

iv. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to comp_sec@trf.co.in.

v. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at comp_sec@trf.co.in between Monday, September 13, 2021 (9:00 a.m. IST) and Thursday, September 16, 2021 (5:00 p.m. IST). **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

vi. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

vii. In case of any queries regarding remote e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Lower Parel, Mumbai 400013 at evoting@nsdl.co.in

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

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Details on Step 1 are mentioned below:

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider **('ESP')** thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail id with their DPs in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	If you are already registered for **NSDL IDeAS** facility, please- i. visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	ii. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section. iii. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. iv. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. v. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, i. option to register is available at https://eservices.nsdl.com. ii. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12*********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 116882 then user ID is 116882001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your e-mail Id is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail Id. Trace the e-mail sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client Id for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your e-mail Id is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered**

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

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

   (b) 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 etc.

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

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

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

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

Details on Step 2 are mentioned below:

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. The EVEN No. of TRF Limited is 116882. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

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

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at evoting@nsdl.co.in

THE INSTRUCTIONS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

Other Instructions:

i. The Board of Directors has appointed Mr. P. K. Singh (Membership No. FCS-5878); or failing him Mr. Rohit Prakash Prit (Membership No.ACS-33602) of M/s P.K. Singh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process as well as voting during the AGM in a fair and transparent manner.

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

iii. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.trf.co.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Sd/-

Prasun Banerjee
Company Secretary
Membership No. ACS: 29791

Jamshedpur
August 25, 2021

Registered Office:
11, Station Road, Burmamines
Jamshedpur – 831 007.
Tel No: 0657-2345715
CIN: L74210JH1962PLC000700
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in

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

The following Statement sets out all material facts relating to Item Nos. 4 to 6 mentioned in the accompanying Notice.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee **('NRC')**, the Board of Directors **('Board'),** appointed Dr. Ansuman Das as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective September 26, 2020. Pursuant to the provisions of Section 161 of the Act and Article 104 of the Articles of Association of the Company, Dr. Ansuman Das will hold office up to the date of the ensuing Annual General Meeting **('AGM')** and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing from a Member proposing the candidature of Dr. Das for the office of Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Dr. Das, was also appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of four years seven months commencing September 26, 2020 through April 28, 2025, in accordance with the provisions of Section 149 read with Schedule IV to the Act.

The Company has received from Dr. Das (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations and a confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations, that, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties, (iv) a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Dr. Das has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Further, Dr. Das has completed the proficiency self-assessment test conducted by IICA.

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

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the appointment of Dr. Das as an Independent Director of the Company for a term of four years seven months commencing September 26, 2020 through April 28, 2025 is now placed for the approval of the Members by an Ordinary Resolution.

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

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

The Board considers that the association of Dr. Das would be of immense benefit to the Company and accordingly, the Board recommends the passing of the Resolution at Item No. 4 as an Ordinary Resolution for approval of the Members.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors **('Board')**, appointed Mr. Avneesh Gupta as an Additional (Non-Executive, Non-Independent) Director of the Company effective August 3, 2021. Pursuant to the provisions of Section 161 of the Companies Act, 2013 **('Act')** and Article 104 of the Articles of Association of the Company, Mr. Avneesh Gupta will hold office up to the date of ensuing Annual General Meeting **('AGM')** and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section

160 of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Gupta for the office of Director. Mr. Gupta once appointed will be liable to retire by rotation and will be subject to the Company's policy on Retirement of Directors.

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

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

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

The Board considers that the association of Mr. Gupta would be of immense benefit to the Company and accordingly, the Board recommends the Resolution set forth in item no. 5 for the approval of the Members.

Item No. 6

The Company is required under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice. Based on the documents made available and the discussions held at the meeting of the Audit Committee, it considered and recommended the appointment and remuneration of Cost Auditors to the Board of Directors ('Board') of the Company. The Board, has on the recommendation of the Audit Committee, approved the appointment and remuneration of Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditor of the Company for the Financial Year 2021-22.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The Board has fixed the remuneration payable to the Cost Auditors for Financial Year 2021-22 at Rs. 3.50 lakh plus applicable taxes and reimbursement of out of pocket expenses. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2022.

None of the Directors and Key Managerial Personnel of the Company, or their respective relatives is concerned or interested, in the Resolution set forth at item No. 6 of the Notice.

The Board recommends the passing of the Resolution at Item No. 6 as an Ordinary Resolution for approval of the Members.

By Order of the Board of Directors

Sd/-

Prasun Banerjee

Company Secretary

Membership No. ACS: 29791

Jamshedpur

August 25, 2021

Registered Office:

11, Station Road, Burmamines

Jamshedpur – 831 007.

Tel No: 0657-2345715

CIN: L74210JH1962PLC000700

E-mail: comp_sec@trf.co.in

Website: www.trf.co.in

Annexure to the Notice

Details of Directors seeking Appointment/Re-appointment at the 58th Annual General Meeting.
[Pursuant to Regulations 26(4) and 36(3)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

1. Mr. Vinayak Kashinath Deshpande

Name of the Director	Mr. Vinayak Kashinath Deshpande
DIN	00036827
Designation	Non-Executive Director
Age (Years)	64
Qualifications	Graduate in Chemical Engineering (IIT Kharagpur)
Brief Profile and Experience	Mr. Deshpande is presently the Managing Director of Tata Projects Limited. He is a graduate in Chemical Engineering (1980) from IIT, Kharagpur, having over 38 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.
Terms and Conditions of appointment/ re-appointment	Being a Non-Executive Director of the Company, he is liable to retire by rotation.
Details of Remuneration sought to be paid	Mr. Deshpande is in employment in Tata Group of Companies, he was not paid any sitting fees for attending the meetings of Board/Committees of the Board.
Remuneration last drawn	NIL
Date of first appointment on the Board	May 29, 2018
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Deshpande, other and members of the Board and Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during Financial Year 2020-21	Six
Other Directorships (All Companies except Foreign Companies provided here)	Kennametal India Limited Artson Engineering Limited Voltas Limited Tata Projects Limited Signify Innovations India Limited Pune IT City Metro Limited
Membership / Chairmanship of Committees of other Boards	**Chairperson of Board Committees** Kennametal India Limited - Nomination and Remuneration Committee Signify Innovations India Limited - Stakeholders Relationship Committee Voltas Limited- Safety-Health-Environment Committee Project Committee Pune IT City Metro Rail Limited - Nomination and Remuneration Committee **Member of Board Committees** Tata Projects Limited - Corporate Social Responsibility, Safety and Sustainability Committee Project Review Committee Finance Committee Securities Allotment Committee Operational Excellence Committee Signify Innovations India Limited - Audit Committee Nomination and Remuneration Committee Artson Engineering Limited - Nomination and Remuneration Committee Corporate Social Responsibility Committee Kennametal India Limited - Audit Committee Risk Management Committee

2. Dr. Ansuman Das

Name of the Director	Dr. Ansuman Das
DIN	02845138
Designation	Independent Director
Age (Years)	66
Qualifications	B. Sc. Engg (Mech.), NIT Rourkela & MBA, University of Hull, UK
Brief Profile and Experience	Dr. Das has rich experience in Mines, Metals & Power sector. He started his career in Hindustan Aeronautics Limited as a Management Trainee and served for 6 years in the Aeronautical production sector. Subsequently, he joined National Aluminum Company Limited (NALCO), a Navratna, Central Public Sector Enterprises (CPSE), and served the company in many key functions. As Chairman-cum-Managing Director of NALCO, he has made substantial contributions in areas of Project Management, Operations, Sustainability, Marketing, Human Resources, Corporate Governance etc.
Terms and Conditions of appointment / re-appointment	Appointment is proposed for a term of four years seven months commencing from September 26, 2020 up to April 28, 2025 (i.e. upto attaining the age of 70 years as per group policy). He is paid sitting fee for the meetings of the Board/Committees of the Board.
Details of Remuneration sought to be paid	During the year under review, details regarding the attendance at the Board Meeting and remuneration paid to Dr. Das are provided in the Board's Report and in the Corporate Governance Report forming part of the Board's Report.
Remuneration last drawn	Rs.1.75 lakh (as sitting fees)
Date of first appointment on the Board	September 26, 2020
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There is no inter-se relationship between Dr. Das and other Directors, Manager and other Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during Financial Year 2020-21	Four
Other Directorships (All Companies except of Foreign Companies to be mentioned)	Tata Steel Long Products Limited Angul Energy Limited Amartya Ventures Private Limited
Membership / Chairmanship of Committees of other Boards	**Chairperson of Board Committees** Angul Energy Limited - Nomination and Remuneration Committee Tata Steel Long Products Limited - Safety, Health and Environment Committee **Member of Board Committees** Angul Energy Limited - Audit Committee Corporate Social Responsibility & Sustainability Committee Tata Steel Long Products Limited - Stakeholders Relationship Committee Corporate Social Responsibility Committee

3. Mr. Avneesh Gupta

Name of the Director	Mr. Avneesh Gupta
DIN	07581149
Designation	Non-Executive Director
Age (Years)	57
Qualifications	B. Tech from Institute of Technology, BHU, Varanasi. Post Graduate in Business Management, XLRI. Management Development Programme from CEDEP (INSEAD Campus) Fontainebleau, France.
Brief Profile and Experience	Mr. Gupta, is working as Vice-President, Total Quality Management (TQM) and Engineering & Projects, in Tata Steel Limited. He is responsible for the capital projects of Tata Steel and championing the Total Quality Management initiatives. An electrical engineer by qualification, he joined Tata Steel in Jamshedpur as a Graduate Trainee in 1986, after graduating from Institute of Technology BHU, Varanasi. He has been associated with the Theory of Constraints (TOC) programme implementation in Tata Steel since 2005 and has under gone 6 weeks Application Experts program by Goldratt Schools (2005), leading to his certification as a TOC Application Expert in Supply-Chain Logistics.
Terms and Conditions of appointment / re-appointment	Appointment is effective from August 3, 2021. He shall not be paid sitting fee for the meetings of the Board/ Committees of the Board.
Details of Remuneration sought to be paid	Mr. Gupta is in employment with Tata Steel. Hence, he will not be entitled to any remuneration/sitting fees/commission from the Company.
Remuneration last drawn	Not applicable
Date of first appointment on the Board	August 3, 2021
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Gupta and other Directors, Manager and other Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during Financial Year 2020-21	NA
Other Directorships (All Companies except of Foreign Companies to be mentioned)	Industrial Energy Limited Bhubaneshwar Power Private Limited
Membership / Chairmanship of Committees of other Boards	**Chairperson of Board Committees** Industrial Energy Limited Committee of Directors- Chairman Commercial Committee- Chairman Bhubaneshwar Power Private Limited Corporate Social Responsibility Committee-Chairman **Member of Board Committees** Industrial Energy Limited Corporate Social Responsibility Committee-Member Bhubaneshwar Power Private Limited Nomination and Remuneration Committee- Member

BOARD'S REPORT

To the Members,

The Directors present the 58th Annual Report of TRF Limited (**"Company"**), along with the audited financial statements for the financial year ended March 31, 2021.

1. Financial Results

Rs. Lakhs

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from operations	**11,394.93**	18,641.11	**11,394.93**	18,641.11
Other income	**402.61**	799.90	**442.31**	974.61
Total income from operations	**11,797.54**	19,441.01	**11,837.24**	19,615.72
Total expenses excluding finance costs & depreciation	**14,658.84**	28,632.82	**15,140.64**	28,790.09
Profit/(loss) from operations before finance costs, depreciation and exceptional items	**(2,861.30)**	(9,191.81)	**(3,303.40)**	(9,174.37)
Finance cost	**3,798.40**	3,741.86	**3,800.09**	3,743.01
Depreciation	**273.97**	330.24	**273.97**	330.24
Profit/(loss) before exceptional items and tax	**(6,933.67)**	(13,263.91)	**(7,377.46)**	(13,247.62)
Exceptional items	**137.67**	-	**828.66**	-
Profit/loss before tax	**(6,796.00)**	(13,263.91)	**(6,548.80)**	(13,247.62)
Tax expense	**-**	-	**2.90**	3.28
Net profit/loss after tax from continuing operations	**(6,796.00)**	(13,263.91)	**(6,551.70)**	(13,250.90)
Profit/(loss) after tax from discontinuing operation	**-**	-	**(2,759.59)**	(5,252.47)
Profit/(loss) after tax for the Year	**(6,796.00)**	(13,263.91)	**(9,311.29)**	(18,503.37)
Other comprehensive income	**223.36**	(128.54)	**(386.26)**	268.93
Total comprehensive income	**(6,572.64)**	(13,392.45)	**(9,697.55)**	(18,234.44)

2. Dividend

In view of the net loss incurred during the financial year ended March 31, 2021, the Board of Directors (**"Board"**) does not recommend any dividend to the shareholders of the Company.

3. Transfer to Reserves

In view of the losses incurred by the Company during the year under review, no amount has been transferred to the General Reserve of the Company. However, the losses have been carried forward to Reserves and Surplus Account.

4. Management Discussion and Analysis

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

5. State of affairs and financial performance

Operations and performance of the Company

Under the prevailing COVID-19 situation during the year, the Company has successfully completed several projects. On the external projects front, BHEL Meja, Wanakbori and 2 out of the 7 circuits at Nagarnar (NMDC) site were completed, while the Ship Unloader was commissioned at IFFCO-Paradip. At the NTPC-Nabinagar Power Generating

Company (NPGC), Nabinagar site, the first rake of bottom-discharge wagons was unloaded at the Track Hopper while the commercial operation of the 2nd unit of 660 MW commenced through the coal handling system provided by TRF. Some of the noteworthy projects executed for Tata Steel are erection & commissioning of the Wagon Loader at West Bokaro, Booster pump house and pipeline work for In-pit slime dam at Joda, and refurbishment of Wagon Tippler for HMC coke circuit.

Through concerted and vigorous efforts, the Company has been able to collect nearly Rs.1,800 lakh in retention money against existing major projects this year. The Company has also been able to substantially reduce its overall Bank Guarantee exposure to Rs. 22,400 lakh as of March 31, 2021, from Rs. 26,400 lakh as of March 31, 2020.

Financial Performance

On a standalone basis, the total turnover from operations was Rs. 11,394.93 lakh (previous year Rs.18,641.11 lakh). During the year, the Company recorded a net loss of Rs. 6,933.67 lakh (previous year: net loss Rs.13,263.91 lakh). The decrease in turnover is on account of slower execution of projects and supply orders, due to the constraints and challenges faced under the prevailing COVID-19 situation. The loss during the year has been reduced with better focus on Project monitoring and old Debtors realization.

On a consolidated basis, the total turnover from operations was Rs. 11,394.93 lakh (previous year Rs.18,641.11 lakh). During the year, the Company recorded a consolidated net loss of Rs. 9,311.29 lakh (previous year: net loss Rs. 18,503.37 lakh).

Impact of COVID-19

In the backdrop of the pandemic and emergency lockdown regulations enforced by the Central and State Governments, the Company had gradually resumed its operations after the lockdown regulations were lifted in June 2020 and continued its manufacturing operations at its Works Plant at Jamshedpur, Jharkhand and all the Projects at Customers' sites.

Protecting the Health and Safety of our employees was our key focus from the outset of the pandemic and continues to remain our top priority. Work from Home continues to be the default mode of working across all service functions. With the further resurgence of the 2nd wave of COVID-19, we have re-instituted all necessary safeguards and precautionary measures to minimize its impact. Roster system has been re-introduced for manufacturing area. Our clear focus is on raising the awareness of our employees and their families through regular communications and safeguarding well-being by promoting vaccination.

Going forward, we intend to comply with our manufacturing and execution plans and to make all efforts to improve its cost structure and preserve cash, which remains the key focus in the current context of our business as in the last year. The company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.

Operations and performance of Subsidiary Companies

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

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

During the year under review, the Consolidated Turnover of DLT Group was Rs. 4,352.84 lakh compared to Rs.5,563.95 lakh in the previous year. The Consolidated Profit Before Tax of DLT Group for financial year 2020-21 was Rs. (1,038.45) lakh compared to a Profit of Rs.113.55 lakh in financial year 2019-20.

DLT has been recognized as the best exporter in Sri Lanka in Engineering Business – Large Category, for the 2nd consecutive year, by National Chamber of Exporters, in 2020.

6. Subsidiaries and Joint Ventures

The Company has two wholly owned subsidiaries and two step down wholly owned subsidiaries as on March 31, 2021. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

The Company, through its wholly-owned step-down subsidiary, Dutch Lanka Trailer Manufacturers Ltd, Sri Lanka (DLT), divested 100% stake held in Tata International DLT Pvt. Ltd, India (TIDLT), a joint venture Company between DLT and Tata International Ltd, India, for a total consideration of Rs. 24.5 crore on December 31, 2020. The divestment was approved by the members vide postal ballot resolution dated December 26, 2020. Accordingly, TIDLT ceased to be joint venture of the group effective December 31, 2020.

The divestment of TIDLT was carried out for both strategic and compliance reasons. The investment in TIDLT had led to contraventions of certain provisions of the Foreign Exchange Management Act, 1999 (‘FEMA 1999’) and the rules made thereunder. The Reserve Bank of India (‘RBI’) had also directed the Company to exit from TIDLT on an immediate basis to ensure compliance with the said provisions. Post divestment of TIDLT, the Company approached RBI to compound the said contraventions. RBI returned the said compounding application and advised the Company to submit a fresh compounding application comprehensively incorporating all contraventions under FEMA 1999 and upon receipt of memorandum of compounding from RBI. As of the date of report, the Company awaits the receipt of memorandum of compounding from RBI.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company’s subsidiaries in Form AOC-1 is annexed to this report as **Annexure - 2.**

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

7. Credit Rating

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

8. Corporate Social Responsibility (CSR)

The Company has undertaken various CSR initiatives in the areas of education, literacy, health and environment protection. The Company encourages its employees to voluntarily participate in various welfare activities.

The Company has incurred losses in the preceding three financial years. Accordingly, the Company is not required to spend any money towards CSR activities for Financial Year 2020-21.

However, as a responsible corporate citizen, the Company has undertaken the following CSR activities interalia through TRF Ladies Association during the year under review-

- Encouraging literacy among children.
- Employability training & livelihood.
- Distribution of food for needy during lockdown.
- Free COVID-19 test for community around TRF Colony.
- Health awareness sessions during lockdown.

9. Corporate Governance

The Corporate Governance Report for Financial Year 2020-21 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') forms part of the Annual Report. The certificate from a Practicing Company Secretary on compliance(s) with the corporate governance norms forms part of the Corporate Governance Report.

Meetings of the Board and Committees of the Board

Six (6) meetings of the Board were held during the year under review on June 6, 2020, August 3, 2020, November 12, 2020, November 13, 2020, February 12, 2021 and March 25, 2021. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations. The Committees of the Board usually meet whenever the need arises for transacting business. The details of the Board and its Committees, including changes in composition, number and dates of meetings held during the year under review forms a part of the Corporate Governance Report.

Selection of New Directors and Board Membership criteria

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

The salient features of the Policy are:

1. It acts as a guideline for matters relating to appointment and re-appointment of Directors.
2. It contains guidelines for determining qualifications, positive attributes of directors and independence of a Director.
3. It sets out the approach of the Company on board diversity .
4. It lays down the criteria for determining independence of a director, in case of appointment of an Independent Director.

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

Familiarization Programme for Directors

As a practise, all new Directors (including Independent Directors) inducted to the Board are given an orientation. During the year under review, one Independent Director was inducted to the Board. The policy on the company's familiarization programme is available on the website of the Company at https://trf.co.in/corporate/policies-pledges/.

Board Evaluation

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

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

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

Remuneration policy for the Board and Senior Management

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

The salient features of the Policy are:

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

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

Particulars of Employees

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

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

Directors

The year under review saw the following changes to the Board.

Induction to the Board

On the recommendations of the Nomination and Remuneration Committee, the Board appointed Dr. Ansuman Das (DIN: 02845138) as an Additional (Independent) Director of the Company effective September 26, 2020. Dr. Das brings to the Board his extensive knowledge in marketing, corporate governance, operation and general management. A resolution seeking shareholders' approval for his appointment forms part of the Notice convening the Annual General Meeting ('AGM') scheduled to be held on September 20, 2021.

Re-appointments

In terms of the provisions of the Companies Act, 2013, Mr. Vinayak Kashinath Deshpande (DIN: 00036827), Director of the Company, retire at the ensuring AGM and being eligible, seeks re-appointment.

The necessary resolution for re-appointment of Mr. Vinayak Kashinath Deshpande forms part of the Notice convening the ensuing AGM scheduled to be held on September 20, 2021.

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

Cessation

During the year under review, Ms. Neera Saggi (DIN: 00501029) ceased to be an Independent Director of the Company with effect from September 26, 2020, upon completion of her tenure. The Board places on record its appreciation for her invaluable contributions and guidance during her tenure as an Independent Director on the Board.

Independent Directors Declaration

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

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

Key Managerial Personnel

Pursuant to the provision of Section 203 of the Act, the Key Managerial Personnel (**'KMP'**) of the Company as on March 31, 2021 are:

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

During the year under review, there was no change in the Key Managerial Personnel.

Audit Committee

The Committee comprises Mr. Krishnava Satyaki Dutt (Chairman), Mr. Ranaveer Sinha, Dr. Ansuman Das and Mr. Koushik Chatterjee. The Committee met 5 times during the year under review, the details of which are given in the Corporate Governance Report.

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

Internal Financial Control Systems and their Adequacy

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

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

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

Risk Management

The Company is not required to form Risk Management Committee as required under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. However, the Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. A brief note on risk management has been covered in the Management Discussion and Analysis, which forms part of this report.

Vigil Mechanism and Whistle Blower Policy

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

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

During the Financial Year 2020-21, the Company received 23 whistle-blower complaints, of which 17 complaints were investigated and appropriate actions were taken. Investigations are under way for the remaining 6 complaints.

Related Party Transactions

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

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

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

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

The Company has adopted a stringent policy on prevention, prohibition and redressal of sexual harassment at the workplace and the Company has a zero tolerance approach towards those indulging in any form of sexual misconduct. The Company has duly constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rule thereunder.

During the year under review, the Company has not received any complaint of sexual harassment.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

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

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

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

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

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

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

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

10. Auditors

Statutory Auditors

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

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

The report of the Statutory Auditors forms part of the Annual Report 2020-21. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Cost Auditors

In terms of Section 148 of the Companies Act, 2013 ('Act'), the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act. The Cost Audit Report of the Company for the Financial Year ended March 31, 2020 was filed by the Company in XBRL mode, on September 1, 2020.

The Board of Directors of the Company, on recommendation of the Audit Committee, approved the appointment of M/s Shome & Banerjee as the Cost Auditors of the Company (Firm Registration No. 000001) for conducting Cost Audit for the financial year 2021-2022.

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

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. Accordingly, appropriate resolution forms part of the Notice convening the AGM. A resolution seeking approval of the members for ratifying the proposed remuneration of Rs. 3.50 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for the financial year 2021-2022 is provided in the Notice convening the ensuing Annual General Meeting.

Secretarial Auditors

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

The Board had appointed M/s. D. Dutt & Co., Practicing Company Secretaries, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2020-21 and their report is annexed to this report as **Annexure-5.** There are no qualifications, observations, adverse remark or disclaimer in the said Report.

The Board has also appointed M/s D. Dutt & Co. as Secretarial Auditors to conduct Secretarial Audit of the Company for financial year 2021-22.

11. Annual Return

The Annual Return for financial year 2020-21 in Form MGT-7, as per provisions of the Companies Act, 2013 and Rules thereto is available on the Company's website at https://trf.co.in/investors-relations/share-holders-information/.

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

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

13. Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given and investments made during the year under review in accordance with Section 186 of the Act, is annexed to this report as **Annexure- 6.**

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

Although the operations of the Company at Jamshedpur and its project sites are non-polluting in nature, adequate precautions are taken to comply with all regulatory requirements in this regard at all locations. In addition to ensuring compliance with the legal norms, the Company continues its efforts towards tree plantation. As required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 the details of the energy conservation, technology absorption and foreign exchange earnings and outgo together with relevant particulars are annexed to this report in **Annexure- 7.**

15. Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

16. Delisting of equity shares of the Company from the Calcutta Stock Exchange Limited

During the year under review, the Company has voluntarily delisted its equity shares from the Calcutta Stock Exchange Limited with effect from March 5, 2021.

17. Secretarial Standards

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

18. Acknowledgement

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

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

On behalf of the Board of Directors

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

Date: May 31, 2021
Place: Jamshedpur

Annexure- 1

Management Discussion & Analysis Report

1. Overview

The objective of this report is to convey the Management's perspective on the Industry structure and Development, Opportunities, Threats, material developments in human resources and industrial relations, financial and operating performance of the Company during the financial year 2020-21. This report forms an integral part of the Board's Report and should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

2. Industry, Structure and Development

Global Economy

In 2020 the global economic growth witnessed an estimated historic contraction of 3.3% due to the outbreak of COVID-19 pandemic and the sudden and enormous shock it inflicted on economic activity. As the world embraced mobility restrictions and public health measures were taken to slow the spread of the pandemic, the economic growth also slowed down as a result. Countries adopted extraordinary fiscal and monetary policy response to combat the COVID-19 pandemic. Interest rates were lowered and governments extended huge stimulus packages to salvage consumption and investment. Public health systems were strengthened and substantial progress was made in the frontiers of better medical treatment and cure.

In the initial months of 2021, while the vaccination roll out programs generated optimism, the 2nd wave of the pandemic has unleashed a far greater ravaging impact on humankind. There has been a resurgence of cases in the form of second wave since early 2021. Many countries have already reimposed/moving towards reimposing the state of emergency and reintroduced mobility restrictions to curb the spread of the virus.

Indian Economy

According to the International Monetary Fund (IMF), India will witness a growth of 12.5% for the fiscal year 2022 over the normalization of economic activity. There has been an improvement in high-frequency indicators such as GST collections, Corporate revenues, Purchasing Managers' Index (PMI) with manufacturing activity nearly reverting to pre-COVID levels.

India is expected to keep the monetary policy accommodative and has targeted high fiscal spending despite its already stretched fiscal capabilities. The government has budgeted a 6.8% fiscal deficit target for financial year 2022. The Production Linked Incentives (PLI) to several sectors and divestment proceeds through stake sale in Government-owned entities along with better vaccine availability and deployment should boost growth and desired capital creation. The Reserve Bank of India (RBI) will continue to monitor the emerging situation and deploy all resources and instruments at its command in the service of the nation, especially for Indian citizens, business entities and institutions beleaguered by the second wave.

However, the current wave of pandemic poses very serious downside risks upon the current year's growth. The accommodative monetary policy and fiscal stimulus will act to offset the headwinds of the pandemic on our business or at the minimum provide a buffer. It will support private consumption and investment as demand for credit gets reflated. It will also help keep the financing conditions for our business favorable. The proposed Infrastructure focused fiscal stimulus will boost aggregate demand and industries with both forward and backward linkages to the Infrastructure sector will benefit from the same. We expect this boost in demand will steadily permeate into the sectors we operate in and will gradually translate into order books well for the Company.

3. Opportunities

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

b. Opportunity of channel partnering with Tata Steel for its growth projects and Operation & Maintenance (O & M) services.

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

d. O&M/Refurbishment opportunities especially in Power Sector.

4. Threats

a. Prolonged waves of the COVID-19 pandemic poses the biggest threat to business sustenance.

b. The emergence of global market players delivering an extended range of products endowed with latest technology, while the company has not made any significant effort in New Product Development.

c. Losing market share to SME/MSME, which are being very competitive.

d. Thermal power sector is sluggish as Govt. focusses on renewable energy, which will impact fresh order inflows.

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

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

5. Financial Performance

On a standalone basis, the total income from operations of your Company during the financial year 2020-21 was Rs. 11,798 lakh (Previous year Rs.19,441 lakh). Loss before tax for the year was Rs. 6,796 lakh (Previous year loss before tax was Rs.13,264 lakh).

On a consolidated basis, the total income from operations of your Company during the year stood at Rs.11,837 lakh, (Previous year Rs.19,616 lakh) whereas, the loss before tax for the year was Rs. 6,549 lakh (Previous year loss before tax was Rs.13,248 lakh). The total comprehensive loss for the year was Rs. 9,698 lakh (Previous year Rs. 18,234 lakh).

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

Segment-wise Performance

Standalone:

During the financial year 2020-21, Projects and Services segment generated a revenue of Rs. 6,374 lakh (Previous Year Rs.7,341 lakh) and the Products and Services segment posted a revenue of Rs. 5,732 lakh (Previous Year Rs.13,042 lakh), including inter segmental revenue of Rs. 711 lakh (Previous year Rs.1,743 lakh).

The Projects and Services segment incurred a segmental loss of Rs. 1,526 lakh (Previous Year loss of Rs.7,821 lakh) whereas the loss in Products and Services segment stood at Rs. 2,093 lakh (Previous Year Rs.1,151 lakh). The loss of the Company after deducting Interest, other un-allocable expenditure/income and Income Tax from the segmental results arrived at Rs. 6,934 lakh (Previous Year loss of Rs.13,264 lakh).

Consolidated:

During the financial year 2020-21, the Projects and Services segment posted a revenue of Rs. 6,374 lakh (Previous Year Rs.7,341 lakh) and the Products and Services segment posted a revenue of Rs. 5,732 lakh (Previous Year Rs.13,042 lakh), including inter segmental revenue of Rs. 711 lakh (Previous year Rs.1,743 lakh).

The Projects and Services segment incurred a segmental loss of Rs.1,526 lakh (Previous Year loss of Rs.7,821 lakh), whereas the loss in Products and Services segment stood at Rs. 2,093 lakh (Previous Year loss of Rs.1,151 lakh). The loss of the Company after deducting Interest, other unallocable expenditure/income and Income Tax from the segmental results, has been Rs. 9,311 lakh (Previous Year loss of Rs.18,503 lakh).

6. **Outlook for the Steel, Power, Port and Mining sectors, in which your company operates, is detailed below:**

Steel Sector:

For financial year 2021, consumption of finished steel at 93.43 MT was lower by 6.7% over previous year due to the impact of pandemic which necessitated lockdown to contain its spread. The sector made a swift recovery in H2 of financial year 2021 with production of both crude and finished steel and consumption achieving higher numbers compared to corresponding H2 of financial year 2020, riding back on higher international steel demand and revival in domestic demand. The domestic steel prices also witnessed a sharp increase rising 30-40 % across Hot Rolled Coiled (HRC) and long steel TMT (Thermo Mechanical Treatment) supported by bullish trend in global steel prices.

Robust domestic and global demands, riding on healthy cash flows for steel producers, would incentivize brownfield expansion by steel majors, for example, Tata Steel at Kalinganagar and other major Indian steel players.

However, the diversion of Industrial oxygen for medical use for longer period in the wake of resurgence of the pandemic may dent the steel production to some extent.

With significant capex activities expected, the Company has opportunities to obtain large orders in this sector, particularly captive orders from Tata Steel. Meanwhile, the Company will continue to pursue opportunities related to Spares and O&M in the sector.

Power Sector:

During financial year 2021, there was a sharp fall in electricity demand from the industrial and commercial sectors consequent to the nationwide lockdown during the end of March-May 2020 as well as the supply side disruptions of inputs, raw materials, and labour consequent to pandemic led restrictions. There was a gradual increase in demand following the unlocking process starting July 2020.

In financial year 2021, generation from conventional sources was 1234 Billion Unit (BU) as against 1250 BU in financial year 2020. The generation from renewable sources was 147 BU as against 138 BU of the previous year partially offsetting the lower output by conventional sources.

In terms of new Capacity additions, the conventional sources added 3 GW while renewable sources added 6 GW, clear signalling a shift towards renewable energy generation.

Thermal Capacities likely to be included in the next 4 years is 32.3 GW of which 9.6 GW is expected to be added this financial year. However, Renewable energy will continue to dominate capacity addition growth.

Lockdown constraints in the country amid the second wave of COVID-19 pandemic could adversely impact the electricity demand growth in financial year 2022 while acceleration of vaccination programme would facilitate normalization and stimulate economic recovery and improve power generation and consumption.

The outstanding dues of Discoms to power generating companies have continued to increase due to the pandemic related lockdown in financial year 2021. Fall in power demand and disruptions in collections consequent to second wave restrictions will aggravate the financial stress and overall weakness of the power sector.

Given limited capex in the power sector for financial year 2022, the company will continue to pursue opportunities in refurbishment, spares and operation and maintenance business.

Port Sector:

Overall Cargo volumes handled at Indian ports declined in financial year 2021 owing to weak demand and supply chain disruptions due to the COVID-19 pandemic. Depressed economic activity and decline in Global trade had a direct bearing on Cargo traffic.

While, there was an improvement in traffic towards the second half of financial year 2021, the recent spike in infections and corresponding reintroduction of lockdowns and restrictions poses severe downside risks to Cargo volume recovery in financial year 2022. Acceleration in vaccination programs may help ease the restrictions and support recovery.

Capacity at Major ports have increased from 870 million tonnes in 2014 to 1550 million tonnes and now are equipped with measures such as Direct Port Delivery, Direct Port Entry and an upgraded Port Community System (PCS) for easy data flow. The waiting time of inbound and outbound cargo has also reduced. Mega Ports with world class infrastructure are being developed in Vadhavan, Paradip and Deendayal Port in Kandla.

The recently launched Maritime India Vision 2030 is aiming to make the Indian Maritime Industry at par with top global benchmarks in the next 10 years and make India as the emerging leading Blue Economy of the world. The government also widened the ambit of the maritime sector by renaming the Ministry of Shipping as Ministry of Ports, Shipping and Waterways so that work happens in a holistic manner. It has identified a list of 400 investable projects with an investment potential of Rs 2.25 lakh crore. While the Sagarmala Project to promote port led development announced in 2016, has identified nearly 575 projects at a cost of Rs 6 lakh crore broadly under four major pillars i.e. port modernization projects, port connectivity projects, port-led industrialization projects and coastal community development projects for implementation till 2035.

The Company is expected to benefit from such large-scale investments in Port modernization and connectivity projects and Port capacity expansions. The company will also tap into the O&M opportunities on our existing installed base.

Mining Sector:

The Overall Coal production during financial year 2021 declined by 2.07% to 716 MT against 731 MT the Previous Year. Country's largest coal producer, Coal India limited also registered a negative growth of 0.93% producing 596 MT of coal against 601 MT last year. Weak economic activity and high level of coal inventories with both coal producers and power plants, contributed to poor demand.

Iron production also saw a decline of nearly 15% in Calendar Year (CY) 2020 touching 199.5 million tonnes from 235 million tonnes in CY 2019. This was mainly attributed to delay in production ramp up of the 19 auctioned mines in the wake of COVID-19 pandemic resulting in short supply situation in the domestic market.

While coal offtake spurred up in March 2021 due to higher domestic power demand and steady recovery in economic activity, the second wave of COVID-19 led restrictions and lockdowns and curtailed industrial activities pose downside risks to domestic coal production and offtake. Power sector is major consumer of coal with a share of 80% in total consumptions followed by steel at 7%. While pandemic led restrictions will directly lower electricity demand and generation due to decline in economic activities, the diversion of industrial oxygen for medical use may also negatively impact steel production, thereby impacting coal demand.

However with the newly approved Mines and Minerals (Development and Regulation) Amendment Act, 2021, the distinction between captive and non-captive miners removed, the amendment will allow captive coal miners to sell up to 50% of their production after meeting own requirements. This shall maximise output from captive mines and will lead to increased availability of coal and iron ore in the domestic market. The amendment intends to develop the mining sector to its full potential for faster economic growth.

Also to boost the Mining sector, the Government has announced major initiatives under Atmanirbhar Bharat Abhiyan, which, inter alia, include: (a) introduction of a seamless composite exploration-cum-mining cum-production regime; (b) 500 mining blocks to be offered through an open and transparent auction process; (c) joint auction of bauxite and coal mineral blocks; (d) removal of distinction between captive and non-captive mines; (e) mineral index for different mineral; and (f) rationalization of stamp duty. These structural reforms will boost growth and bring state of art technology in the mining sector in general and in exploration in particular.

The Company is expected to benefit from the auction and operationalization of non-working mines and ramp up of production in existing mines.

7. Risks and Concerns

Liquidity continues to pose a major challenge for the operations of the Company. The outbreak of the 2nd wave of COVID-19 pandemic has further aggravated the liquidity position of the Company due to delay in completion of the major projects and recovery of retention amount. With the receipt of orders from Tata Steel, the Company is expected to avail better working capital cycle and enhance its liquidity position.

8. Statutory Compliance

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

9. Internal Financial Control Systems and their adequacy

The internal financial control systems and procedure are continuously monitored to enhance its effectiveness and to be commensurate with the scale and nature of operations of the Company. The Company has appointed M/s Deloitte Touche Tohmatsu India LLP (Deloitte), as the Internal Auditors, who directly report to the Audit Committee of the Board of the Company. During the year, the Audit Committee regularly met to discharge its functions as required pursuant to the (Listing obligations and disclosure requirements) regulations 2015. The Internal Audit activities are undertaken as per the Annual Audit Plan of the Company duly approved by the Audit Committee.

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

10. Material Developments in Human Resources/Industrial Relations

Human resource development, retention and engagement of employees continue to be a focus area for the Company. The Company conducted following key activities during the financial year 2020-21:

- Navigating the turbulent COVID -19 times.
- Reenergized workforce towards higher goal orientation & engagement by undertaking special projects and cross functional initiatives.
- Daily Management practices have been introduced as an effective means for on boarding employees, for strengthening process controls and continuous improvement.
- A structured skill development programme was initiated to improve capability for capitalizing on emerging business opportunities.
- Some of the key systems and processes on Human Resource Management and Employee Relations were revisited, revised and introduced.
- In house system has been developed to strengthen governance and oversight of statutory compliances.

In line with the change in the business profile of the Company manpower rationalization was carried out at regular intervals which have resulted in reduction in head count from 1254 as on March 31, 2020 to 746 as on March 31, 2021.

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

11. **Details of significant changes (Standalone)**

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

Particulars	2020-21	2019-20	Remarks
(I) Debtors Turnover	0.59	0.78	-
(ii) Inventory Turnover	2.94	4.64	The decrease in rotation in inventories is due to decrease in cost of goods sold and the value of average inventories.
(iii) Interest Coverage Ratio	-1.01	-2.84	There has been a slight decrease in Interest outgo from Rs. 34.7 Crore to Rs 34.50 Crore. However, the increase in EBIT by Rs 63.23 Crore has resulted in improvement in Interest Coverage.
(iv) Current Ratio	0.43	0.52	-
(v) Debt Equity Ratio	-0.90	-1.32	-
(vi) Operating Profit Margin (%)	-31.05	-55.37	-
(vii) Net Profit Margin (%)	-60.85	-71.15	-

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

Return on Net worth 2020-21 is Nil

Return on Net worth 2019-20 was Nil

Cautionary Statement

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

Annexure- 2

Form No. AOC-1

Statement containing salient features of the financial statements of the Subsidiaries/Joint Ventures/Associate Companies
Pursuant to Section 129(3) of the Companies Act, 2013
[Read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part A : Summary of Financial Information of Subsidiary Companies **All amount in Rs. Lakh except shareholding**

Sl. No	Name of Subsidiary Company	Date since when subsidiary was acquired	Country	Reporting Currency	Exchange Rate as on 31.03.2021	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1.	TRF Singapore Pte Limited	02.10.2007	Singa-pore	SGD	54.42	11,124.08	(5,105.93)	6,338.96	320.82	4,264.03	39.78	(2,591.49)	2.90	(2,594.39)	-	100.00
2.	TRF Holdings Pte Limited	02.02.2012	Singa-pore	USD	73.50	-	(25.39)	7.36	32.76	-	-	(15.37)	-	(15.37)	-	100.00
3.	Dutch Lanka Trailer Manufacturers Limited	07.07.2009	Sri - Lanka	USD	73.50	842.38	3,041.34	7,176.27	3,292.55	63.60	3,643.21	1,389.65	216.48	1,173.17	-	100.00
4.	Dutch Lanka Engineering (Private) Limited	07.07.2009	Sri - Lanka	LKR	0.39	45.44	119.69	1,217.48	1,217.48	-	911.14	(197.00)	(1.78)	(195.22)	-	100.00

Name of the subsidiaries which have been liquidated or sold during the year: None

Part B : Summary of financial information of Joint Venture Company : Not Applicable

Notes:

(1) On December 31, 2020, Dutch Lanka Trailers Manufacturers Limited divested its stake in Tata International DLT Private Limited ('TIDLT'). The Profit on such sale and its share of foreign currency translation reserves has been disclosed as Profit/(Loss) on disposal of discontinued operations.

For and on behalf of the Board of Directors

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

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Place: Jamshedpur
Date: May 31, 2021

Annexure - 3

Particulars of Remuneration

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

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

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

Median remuneration of all the employees of the Company for the Financial Year 2020-21 - Rs. 4,70,000

The percentage increase in the median remuneration of employees in the Financial Year - 2%

The number of permanent employees on the rolls of Company as on March 31, 2021- 746

Name of Director	Remuneration for Financial Year (Rs. lakh)		% increase in remuneration	Ratio of remuneration to median remuneration of all employees
	2020-21	2019-20		
Non-Executive Directors				
Mr. T. V. Narendran*				
Mr. Koushik Chatterjee*	-	-	-	-
Mr. Rajesh Ranjan Jha*	-	-	-	-
Mr. Vinayak Kashinath Deshpande*	-	-	-	-
Independent Directors				
Mr. Ranaveer Sinha	4.90	12.25	-50.00	1.04
Mr. Sabyasachi Hajara	3.25	9.50		0.69
Ms. Neera Saggi [1]	2.00	8.50		#
Ms Ramya Hariharan	1.90	1.50		0.40
Mr. Krishnava Satyaki Dutt	3.50	3.00		0.74
Dr. Ansuman Das [2]	1.75	-		#
Executive Directors/KMP				
Mr. Alok Krishna	132.55	52.08	##	28.20
Mr. N.S. Raghu	88.89	37.11	##	-
Mr. Subhashish Datta	49.63	49.46	0.32	-

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

\# Since the remuneration is only for part of the year in Financial Year 2019-20, the ratio of remuneration to median remuneration is not comparable.

\## Employed for the part of the year in the Financial Year 2019-20, hence increase in remuneration not comparable.

1. Ms. Neera Saggi ceased to be an Independent Director with effect from September 26, 2020.
2. Dr. Ansuman Das was appointed as Additional Director - Independent with effect from September 26, 2020.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on June 6, 2020 has approved reduction in sitting fees payable to the Directors for attending the meetings of the Board, Audit Committee and Nomination Remuneration Committee from Rs. 50,000/- to Rs. 25,000/- per meeting and for attending the meetings of Stakeholders Relationship Committee from Rs. 25,000/- to Rs. 15,000/- per meeting.

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

On behalf of the Board of Directors

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

Place: Jamshedpur
Date: May 31, 2021

Part B: Statement of Disclosure pursuant to Section 197 of Companies Act, 2013

[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Names of Top 10 employees in terms of remuneration drawn during the Financial Year 2020-21

Sl.No	Name	Designation	Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Last Employment
1	Alok Krishna	Managing Director	132,55,092	B.E. Electronic & Communication, PGDBM from XLRI	31	13.11.2019	52	Tata Steel Limited
2	N.S. Raghu	Chief Financial Officer	88,89,168	B.Sc., ICWA	29	13.11.2019	53	Tata Steel Limited
3	Q. Tauheed	Chief Human Resources Officer	56,51,476	B.Sc.,PGDPM & IR, XISS, LLB, Ranchi	30	24.02.2020	55	Tata Steel Limited
4	Farooq Basha*	Head, Contracts	58,46,280	B.E. Civil	30	01.03.2020	55	Tata Steel Limited
5	Subhashish Datta	Company Secretary & Chief Commercial	49,62,006	B.Com (H), CFA, FCS, FCMA	32	01.03.2016	54	Thiess Minescs India Pvt. Limited
6	Sucharit Chakrabarti	Assistant Vice President	48,73,896	B.E. Mechanical	35	01.10.2018	57	Tata Projects Limited
7	Radhe Shyam Singh	General Manager	37,43,760	M. Tech	14	01.01.2019	37	Tata Steel Limited
8	Arvinder Singh Dusaj*	Sr. General Manager	30,92,116	B. Tech, M. Tech	35	01.03.2019	60	Tata Steel Limited
9	Vinod Kumar Singh*	Chief, Manufacturing	29,42,148	B. Tech	31	01.10.2018	56	Tata Steel Limited
10	Nripendra Nath Bain*	Head, QAD	26,65,664	B.E. Mechanical	21	01.08.2019	46	Tata Steel Limited

B. Names of other employees who are in receipt of aggregate remuneration not less than Rupees One crore and two lakh during the Financial Year 2020-21: Not applicable

Notes:

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

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

(3) *Indicates employed for the part of the Financial Year 2020-21

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

On behalf of the Board of Directors

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

Place: Jamshedpur
Date: May 31, 2021

Annexure - 4

FORM NO. AOC - 2

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

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

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

TRF Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or not at arm's length basis during Financial Year 2020-21.

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

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

SN	Particulars	Remarks
a.	Name of the related party	Tata Steel Limited
b.	Nature of relationship	Promoter Company
c.	Nature of contracts /arrangements / transactions	Sale of project construction services, life cycle services & auxiliary services and products and Purchase of project construction services & auxiliary services and raw materials
d.	Duration of the contracts/ arrangements/transactions	Financial Year 2020-21
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of project construction services, life cycle services & auxiliary services and products up to value of Rs.420 crore and purchase of project construction services & auxiliary services and raw materials up to value of Rs.40 crore
f.	Date(s) of approval by the Board, if any	The said Related Party Transaction ('RPT') for sales and purchase were approved by the Audit Committee and the Board of Directors on March 31, 2020 and June 6, 2020 respectively
g.	Amount paid as advances, if any	As per terms of the Contract

Note: All related party transactions are in the ordinary course of business, benchmarked for arm's length, approved by the Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of exceeding 10% of consolidated turnover as per last audited financial statements of the Company and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act. Further, the aforesaid transactions have been approved by the Members of the Company through Postal ballot on July 17, 2020 by way of an Ordinary Resolution. The total transaction value approved by the Members was Rs. 460 Crores.

On behalf of the Board of Directors

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

Place: Jamshedpur
Date: May 31, 2021

Annexure - 5

Form No. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

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

(vi) Other laws applicable specifically to the Company:

- The Factories Act, 1948 and allied state laws.

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

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

(b) Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited [upto 05/03/2021] read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 [Listing Regulations].

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc. mentioned above and has generally observed the Secretarial Standards. While conducting audit, we have noted that the Board, pursuant to ICSI Circular dated 03.04.2020 on relaxations of SS-1, authorized the Chairman to sign the minutes once the situation caused due to the Covid-19 pandemic normalizes.

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

We further report that:

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

(b) Adequate notice was given to all directors to schedule the Board Meetings, though agenda and detailed notes on agenda were sent in advance in less than seven days, 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. The Notice, Agenda and detailed notes on Agenda (other than Unpublished Price Sensitive Information) were uploaded in the DESS Digital Meetings Application. Access to such application has been provided to all the Directors for Board Meetings and to the respective members of different committees for various Committee Meetings.

(c) Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes. As recorded in the minutes of the Board and Committee meetings, there has not been any dissent among the directors on any matter dealt with by the Board / Committee during the financial year.

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

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

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

a) The Company had sought the approval of the shareholders by way of an Ordinary Resolution through notice of postal ballot dated 06/06/2020 for approval of material related party transactions with Tata Steel Limited for sale and purchase of project construction services, life cycle services, auxiliary services and procurement of steel and steel products for the financial years 2020-21 and 2021-22, which was duly passed and the results of which were announced on 17/07/2020.

b) The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 20/11/2020 for approval for sale of the entire stake held by Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company), in Tata International DLT Private Limited, a 50:50 Joint Venture (JV) Company of Tata International Limited and Dutch Lanka Trailer Manufacturers Limited, which was duly passed and the results of which were announced on 26/12/2020.

c) Dutch Lanka Trailer Manufacturers Limited (DLT) was a company incorporated in Sri Lanka and a step-down wholly-owned subsidiary of TRF Limited. Dutch Lanka Trailer Manufacturers Limited (DLT) and Tata International Limited (TIL) were 50:50 joint venture partners in Tata International DLT Private Limited (TIDLT).

   Dutch Lanka Trailer Manufacturers Limited has on 20/11/2020 executed a share purchase agreement to divest its entire stake held in Tata International DLT Private Limited (TIDLT) to Tata International Limited (TIL) subject to approval of the shareholders of the Company, pursuant to Regulation 24(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and approvals of regulatory authorities and other stakeholders as applicable. The divestment process was concluded on 31/12/2020 after receiving necessary regulatory and corporate approvals in compliance with applicable laws.

d) TRF Singapore Pte. Limited (TRFS) a wholly-owned subsidiary of the Company has done capital reduction amounting to SGD 6 million on 13/10/2020 thereby decreasing the issued and paid-up capital from S$ 26,440,176 to S$ 20,440,176. Such reduction was effected by cancelling 6,896,552 ordinary shares which were fully paid-up and thereby reduced the outstanding shares to 19,086,929 based on the fair valuation of shares undertaken as per laws of Singapore. This had the effect of repatriation of capital to the Company in India amounting to SGD 6 Million.

e) The Equity Shares of the Company have been delisted from The Calcutta Stock Exchange Limited with effect from 05/03/2021 pursuant to Company's application for voluntary delisting under Regulation 6(a) of the SEBI (Delisting of Equity Shares) Regulations, 2009.

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

g) The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by Reserve Bank of India (RBI) vide letter dated 11/09/2018 subject to compounding for non-compliance with the relevant Regulations. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific lime period (which was extended from time to time by RBI) and apply for compounding for both the above stated matters. RBI vide its letter dated 21/09/2020 did not grant any further extension for unwinding the foreign direct investment (FDI) and also directed that the Company shall not make any further overseas direct investment till such time that it unwinds it's FDI.

h) During the quarter ending 31/12/2020, the Group has divested its entire stake in the said joint venture and the Company has communicated the same to RBI. Subsequently, RBI has communicated additional contraventions pertaining to earlier years on certain matters including divestment of one of its subsidiary (disposed off in 2018) and other procedural matters. The Company submitted a composite compounding application on 08/02/2021 for the aforesaid contraventions on voluntary basis. RBI vide its email dated 07/05/2021 intimated that compounding process can be taken forward only after all the administrative action in respect of the contraventions are complete and also that some of the contraventions have not been crystalized/regularised. RBI also intimated that it will send a memorandum of compounding (MoC) once the crystallization/regularisation of the contraventions is complete. Accordingly, the Compounding Application has been returned by RBI with advise to Company to submit a fresh compounding application on receipt of the MoC.

For **D. DUTT & CO.**
Company Secretaries
UNIQUE CODE NUMBER: I2001WB209400

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824
UDIN No.: F005401C000396275

Place: Kolkata
Date: May 31, 2021

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

Annexure – A

To
The Members,
TRF Limited

Our Secretarial Audit Report for the financial year ended 31st March, 2021 of even date is to be read along with this letter.

Management's Responsibility:

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

Auditor's Responsibility:

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

Disclaimer:

5. We have not verified the correctness and appropriateness of financial records, books of accounts, compliances of applicable direct and indirect tax laws of the company.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulations, guidelines, standards and happening of events etc.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
8. This Report has been prepared upon receipt / exchange of requisite information / documents through electronic mail and other online verification / examination process of secretarial records as facilitated by the Company.
9. In view of difficulties arising due to resurgence of Covid-19 infections in the State of West Bengal and Jharkhand and resulting increased safety protocols including restricted entry, staggered office hours, work from home etc. being followed by the Company; physical verification of documents were inaccessible and dispensed with.

For **D. DUTT & CO.**
Company Secretaries
UNIQUE CODE NUMBER: I2001WB209400

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824
UDIN No.: F005401C000396275

Place: Kolkata
Date: May 31, 2021

Annexure-6

Details of Loans, Investments and Corporate Guarantees as on March 31, 2021

Loans : Nil

Investments	Rs. in lakhs
a) Subsidiaries	
i) TRF Singapore Pte. Ltd., Singapore 1,90,86,929 shares of SGD 1 each	6,018.14
ii) TRF Holdings Pte. Ltd., Singapore 1 share of SGD 1 each	*
b) Other Investments	
i) HDFC Bank Ltd - 5,000 shares of Re. 1 each	74.68
ii) Nicco Jubilee Park Ltd - 30,000 shares of Rs. 10 each	3.00
Less: Provision for diminution	3.00

* represent values below Rs. 1,000

On behalf of the Board of Directors

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

Place: Jamshedpur
Date: May 31, 2021

Annexure-7

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

A. Conservation of Energy:

(i) Steps taken or Impact on conservation of energy:

The Company achieved reduction in power consumption through various initiatives such as, replacement of conventional tube lights with LED lights, optimized usage of air- conditioners in offices, maximize usage of day lights in shop floors and improvements in operational practices. These efforts, alongwith reduced consumption owing to the pandemic situation, resulted reduction in power consumption by approximately 37%. The total consumption in the financial year 2020-21 was 24.84 lakh KWH (previous financial year i.e. 2019-20 was 39.41 lakh KWH)

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

(iii) Capital investment on energy conservation equipment : - NIL

B. Technology absorption :

1. Efforts made towards technology absorption - NIL

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

The company invested efforts in development of new products, product standardization and optimization of features, which helped enhance in-house capability, reduce dependency on bought-out and improve safety and efficiency of equipment

- Developed - new conveyor take-up arrangement; modular design of chute, modular design of conveyor gallery; design of screen size 3.1m x 8.5 m (linear motion screen*); design of belt plough (alternate of fixed tripper*), design of side discharge loader with cable reeling drum; in-house flap gate design; drag chain system for side arm charger; latching arrangement for wagon tippler
- Replacement of luff cam limit switch with inclinometer and reduction in control cable size in stacker reclaimer.

* In collaboration with Tata Steel Limited

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not applicable

4. Expenditure on Research and Development (R&D) : Not applicable

C. Foreign Exchange Earnings and Outgo

Inflows during the year - Rs.36.25 Lakhs

Outflows during the year - Rs. 104.77 Lakhs

On behalf of the Board of Directors

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

Place: Jamshedpur
Date: May 31, 2021

Corporate Governance Report

Company's Philosophy on Corporate Governance

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

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

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

Code of Conduct

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

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

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (**'Insider Trading Code'**). The Insider Trading Code was last amended by the Board of Directors on December 26, 2019, to be in compliance with the SEBI Insider Trading Regulations.

The Company Secretary acts as the 'Compliance Officer' in terms of this Code.

Board of Directors

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

Size and Composition of the Board

i. The Company's policy is to have an appropriate mix of Executive Directors (**'EDs**'), Non-Executive, Non-Independent Directors (**'NEDs'**) and Independent Directors (**'IDs'**) to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2021, the Company has ten (10) Directors, one (1) of whom is an ED, four (4) NEDs and five (5) IDs including one (1) Women Director. The profiles of Directors is available on www.trf.co.in/corporate/board-of-directors/. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

ii. None of the Directors serves as a Director or as IDs in more than seven listed entities and none of the EDs serve as IDs on any listed company as on date of the report. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors. None of the Directors is related to each other.

iii. The Company has issued formal letter of appointment to the IDs and their appointment is in compliance with Regulation 25(1) and (2) of the SEBI Listing Regulations. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/.

iv. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

Table A: Composition of the Board and Directorships held as on March 31, 2021:

Name of the Director	No. of Directorship in other Indian Public Companies(1)		No. of Board Committee positions in other Indian Public Companies(2)		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member(3)	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Mr. T.V. Narendran Chairman DIN: 03083605	2	5	-	1	a) Tata Steel Limited (Chief Executive Officer & Managing Director) b) Tata Steel BSL Limited (Non-Executive Director) c) Tata Steel Long Products Limited (Non-Executive Director)
Mr. Koushik Chatterjee DIN: 00004989	2	3	1	4	a) Tata Metaliks Limited (Non-Executive Director) b) Tata Steel Limited (Executive Director & CFO) c) The Tinplate Co of India Limited (Non-Executive Director) d) Tata Steel BSL Limited (Non-Executive Director) e) Tata Steel Long Products Ltd. (Non-Executive Director)
Mr. Rajesh Ranjan Jha DIN: 07715246	-	-	-	-	-
Mr.Vinayak Kashinath Deshpande DIN: 00036827	1	5	1	3	a) Kennametal India Limited (Non-Executive Director) b) Artson Engineering Limited (Non-Executive Director) c) Voltas Limited (Non-Executive Director)

Name of the Director	No. of Directorship in other Indian Public Companies(1)		No. of Board Committee positions in other Indian Public Companies(2)		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member(3)	Chairperson	Member	
Independent Directors					
Mr. Ranaveer Sinha DIN: 00103398	-	1	-	-	Ramkrishna Forgings Limited (Independent Director)
Mr. Sabyasachi Hajara DIN: 00004485	-	-	-	-	-
Ms. Neera Saggi (4) DIN: 00501029	NA	NA	NA	NA	NA
Ms. Ramya Hariharan DIN: 06928511	-	3	-	3	a) KKalpana Industries (India) Limited (Independent Director)
Mr. Krishnava Satyaki Dutt DIN: 02792753	-	5	3	6	a) Tata Metaliks Limited (Independent Director) b) Balrampur Chini Mills Limited (Independent Director) c) Tata Steel BSL Limited (Independent Director)
Dr. Ansuman Das (5) DIN: 02845138	-	2	-	2	a) Tata Steel Long Products Limited (Independent Director) b) Angul Energy Limited (Independent Director)
Executive Director					
Mr. Alok Krishna Managing Director DIN: 08066195	-	-	-	-	-

NA: Not Applicable

Notes:

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

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

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

(4) Ms. Neera Saggi stepped down as Member of the Board effective September 26, 2020 on completion of her tenure.

(5) Dr. Ansuman Das was appointed as a Member of the Board effective September 26, 2020.

(6) During Financial Year 2020-21, none of the Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where he/she is a Director. For this purpose, committee will include only Audit Committee and Stakeholders Relationship Committee.

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

Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed to ensure that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board.

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

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

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-KMP-and-employee-remuneration.pdf. Details of remuneration for Directors in Financial Year 2020-21 are provided in Table C below.

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2021

(Rs. lakh)

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Non-Executive, Non Independent Directors							
Mr. T. V.Narendran(1)	-	-	-	-	-	-	-
Mr. Koushik Chatterjee(1)	-	-	-	-	-	-	-
Mr. Rajesh Ranjan Jha(1)	-	-	-	-	-	-	-
Mr. Vinayak Kashinath Deshpande(1)	-	-	-	-	-	-	-

(Rs. lakh)

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Independent Directors							
Mr. Ranaveer Sinha	-	-	-	-	4.90	4.90	10
Mr. Sabyasachi Hajara	-	-	-	-	3.25	3.25	-
Ms Neera Saggi	-	-	-	-	2.00	2.00	-
Ms. Ramya Hariharan	-	-	-	-	1.90	1.90	-
Mr. Krishnava Satyaki Dutt	-	-	-	-	3.50	3.50	-
Dr. Ansuman Das	-	-	-	-	1.75	1.75	-
Executive Director							
Mr. Alok Krishna	-	-	132.55	-	-	132.55	900

Notes:

1. In line with the internal guidelines of the Company, no payment is made towards commission and sitting fees to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.
2. The Company does not have any stock options/convertible instruments and hence none of the Directors hold stock options/convertible instruments as on March 31, 2021.Executive Director is not eligible for payment of any severance fees and the contract with Executive Director may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.
3. Salary includes contribution to provident fund, superannuation fund and other post-retirement benefits and gratuity.
4. During Financial Year 2020-21, there were no pecuniary relationships or transactions of any Non-Executive Directors vis-a-vis the Company.
5. No commission was paid to any Director during the Financial Year 2020-21.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

Dates for Board Meetings are decided in advance and communicated to the members of the Board. All agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application. During the Financial Year 2020-21, information required under Regulation 17(7) read with Schedule II of Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary. Committees of the Board meet before the Board meeting, or whenever the need arises for transacting the business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting, as the case, may be.

Six (6) Board Meetings were held during the year under review and the gap between any two consequent meetings did not exceed 120 days. The said meetings were held on June 6, 2020, August 3, 2020, November 12, 2020, November 13, 2020, February 12, 2021 and March 25, 2021. The necessary quorum was present at all the meetings.

Table D: Attendance details of Directors for the meetings held between April 1, 2020 through March 31, 2021 are given below:

Name of Director	Category	No. of Meetings attended	Attendance (%)
Mr. T. V. Narendran, Chairman	NED	6	100
Mr. Rajesh Ranjan Jha	NED	4	67
Mr. Vinayak K. Deshpande	NED	6	100
Mr. Koushik Chatterjee	NED	6	100
Mr. Ranaveer Sinha	ID	6	100
Mr. Sabyasachi Hajara	ID	6	100
Ms Neera Saggi (1)	ID	2	100
Ms. Ramya Hariharan	ID	4	67
Mr. Krishnava Satyaki Dutt	ID	5	83
Dr. Ansuman Das (2)	ID	4	100
Mr. Alok Krishna	ED	6	100

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

1. Ms. Neera Saggi stepped down as Member of the Board effective September 26, 2020 on completion of her tenure.
2. Dr. Ansuman Das was appointed as Member of the Board effective September 26, 2020.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2020-21 were held through Video Conferencing (**'VC'**).

All the Directors as on the date of the AGM, except Ms. Ramya Hariharan, were present at the Annual General Meeting of the Company held on Friday, September 18, 2020.

Meeting of Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, the IDs met on April 8, 2021 without the presence of Non-Independent Directors and Members of the Management. The performance evaluation process for all Directors, the Chairman and the Board as a whole and its Committees was initiated in March, 2021.

Committees of the Board

There are four (4) Statutory Committees of Board as on March 31, 2021, considering the needs of the Company. The details of all the Committees of Board are given below.

Audit Committee

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

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

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

During the Financial Year 2020-21, the Audit Committee met Five (5) times on June 6, 2020, August 3, 2020, November 13, 2020, February 12, 2021 and March 25, 2021. The necessary quorum was present at all the meetings.

Table E: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2021 are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. Krishnava Satyaki Dutt (Chairperson)	ID	5	100
Ms. Neera Saggi(1)	ID	2	100
Mr. Ranaveer Sinha	ID	5	100
Dr. Ansuman Das(2)	ID	3	100
Mr. Koushik Chatterjee	NED	2	40

ID – Independent Director; NED – Non-Executive Director

Notes:

(1) Ms. Neera Saggi ceased to be a member of the Board effective September 26, 2020 and consequently ceased to be a member of Audit Committee with effect from September 26, 2020.

(2) Dr. Ansuman Das was appointed as Member of the Audit Committee with effect from November 12, 2020.

(3) Mr. Krishnava Satyaki Dutt, Chairperson of the Audit Committee, as on the date of AGM of the Company held on September 18, 2020, was present at the AGM.

Nomination and Remuneration Committee

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

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors, Senior Management.

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

The Board has approved the terms of reference of NRC (as required under the Act and SEBI Listing Regulations) for the functioning of the Committee on April 15, 2019.

During the Financial Year 2020-21, the Nomination and Remuneration Committee met Three (3) times on June 5, 2020, August 3, 2020 and November 11, 2020. The necessary quorum was present at all the meetings.

Table F: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2021 are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. Sabyasachi Hajara (Chairperson)	ID	3	100
Mr. Ranaveer Sinha	ID	3	100
Mr. T.V. Narendran	NED	3	100
Mr. Koushik Chatterjee(1)	NED	-	NA

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

(1) Mr. Koushik Chatterjee was appointed as Member of NRC with effect from November 12, 2020.

(2) Mr. Sabyasachi Hajara, Chairperson of the NRC as on the date of AGM of the Company held on September 18, 2020, was present at the AGM.

Performance Evaluation Criteria for Independent Directors:

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

Stakeholders' Relationship Committee

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

The Board has approved the terms of reference of SRC as required under the Act and SEBI Listing Regulations for the functioning of the SRC on April 15, 2019.

During the Financial Year 2020-21, the Stakeholders' Relationship Committee met once on March 5, 2021. The necessary quorum was present at the meeting.

Table G: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2021 are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. Ranaveer Sinha (Chairperson)	ID	1	100
Ms. Ramya Hariharan(1)	ID	1	100
Mr. Vinayak Kashinath Deshpande	NED	-	-
Mr. Alok Krishna	ED	1	100

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

1. Ms. Ramya Hariharan was appointed as Member of the Committee with effect from November 12, 2020.
2. Mr. Ranaveer Sinha, Chairperson of the SRC as on the date of AGM of the Company held on September 18, 2020, was present at the AGM.

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

Name, designation and address of Compliance Officer:

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

The details of Investor Complaints received and redressed during the Financial Year 2020-21 are given in Table I as below.

Table H: Details of investor complaints received and resolved during the year ended March 31, 2021:

Opening as on April 1, 2020	Received during the year	Resolved during the year	Closing as on March 31, 2021
1	1	2	Nil

Corporate Social Responsibility Committee

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

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

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

Table I: The composition of the Committee:

Names of Members	Category
Ms Neera Saggi (1)	ID
Dr. Ansuman Das (2) (Chairperson)	ID
Mr. Koushik Chatterjee	NED
Mr. Alok Krishna	ED

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

1. Ms. Neera Saggi ceased to be a Member of the Board and consequently ceased to be the Chairman of this Committee with effect from September 26, 2020.
2. Dr. Ansuman Das was appointed as the Chairman of CSR Committee with effect from November 12, 2020.

General Information for Shareholders

General Body Meetings

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

Financial Year	Date	Time	Venue
2019-20	September 18, 2020	3.00 p.m	Via two-way Video Conference / Other Audio-Visual means
2018-19	July 12, 2019	12.30 p.m.	Main Hall, Beldih Club, Northern Town, Jamshedpur _831001
2017-18	July 27, 2018		

a. **Extraordinary General Meeting:**

No Extraordinary General Meeting of the members was held during the Financial Year 2020-21.

b. **Special Resolution(s):**

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

Financial Year ended	Date of AGM	Special Resolution Passed
March 31, 2020	September 18, 2020	1. Re-appointment of Mr. Sabyasachi Hajara as an Independent Director to hold office for a second term commencing with effect from September 26, 2020 up to December 2, 2022. 2. Appointment of Mr. Alok Krishna as Managing Director for a period of three years from November 13, 2019 to November 12, 2022.
March 31, 2019	July 12, 2019	1. Re-appointment of Mr. Ranaveer Sinha as an Independent Director to hold office for a second term commencing with effect from August 2, 2019 upto attaining the age of 70 years i.e. July 8, 2024. 2. Appointment of Mr. Sumit Shubhadarshan as Managing Director for the period from September 15, 2018 to September 14, 2021. 3. Winding up of TRF Holdings Pte. Limited (a wholly owned subsidiary in Singapore).
March 31, 2018	July 27, 2018	Appointment of Mr. Sanjay Rajoria as Managing Director for a period of three years from February 1, 2018 to January 31, 2021.

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

a. Approval for sale of the entire stake held by Dutch Lanka Trailer Manufacturers Limited, Sri Lanka (DLT), a step down wholly-owned subsidiary of the Company, in Tata International DLT Private Limited, India (TIDLT), a 50:50 Join Venture (JV) Company of Tata International Limited, India and DLT, which was duly passed and the results of which were announced on December 26, 2020. Mr. Pramod Kumar Singh (Membership No. 5878) of M/s P.K Singh & Associates Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-Voting process in a fair and transparent manner.

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
	Number of members voted through electronic voting system	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of in valid votes cast (Shares)
Approval for sale of the entire stake held by Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company), in Tata International DLT Private Limited, a 50:50 Joint Venture (JV) Company of Tata International Limited and Dutch Lanka Trailer Manufacturers Limited	74	37,96,858	99.99	5	360	0.01	-	-

Procedure for postal ballot:

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

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

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

Table K: Annual General Meeting 2021:

Date	September 20, 2021
Time	3:00 p.m (IST)
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (**'MCA'**) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, and January 13, 2021 (collectively referred to as **'MCA Circulars'**) and SEBI Circular dated May 12, 2020 and January 15, 2021 (collectively referred to as **'SEBI Circulars'**) permitted the holding of the Annual General Meeting through video-conferencing / other audio visual means (**'VC / OAVM'**), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM shall be 11, Station Road, Burmamines, Jamshedpur - 831007.
Financial Year	April 1, 2020 to March 31, 2021
Dividend	Nil

Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include Financial Express and leading Hindi local newspapers, Prabhat Khabar, Hindustan, Dainik Jagran, Dainik Bhaskar, Uditvani published from Jamshedpur. The results are also displayed on the Company's website at https://trf.co.in/investors-relations/financial-results/. Statutory notices are published in Financial Express and leading Hindi local published from Jamshedpur. Financial Results, Statutory Notices, declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and the Calcutta Stock Exchange Limited (CSE) [upto the date of voluntary delisting i.e. 05/03/2021] as well as uploaded on the Company's website at https://trf.co.in/investors-relations/financial-results/.

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

Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Mr. P. K. Singh (C.P. No. 19115), Practicing Company Secretary, is annexed to this report.

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

Half-yearly Certificate on Security Transfers

In terms of Regulation 40(9) and 61(4) of the SEBI Listing Regulations, certificates, on half-yearly basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company, during the year under review.

CEO and CFO certification

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

Consolidated Fees paid to Statutory Auditors

iv. During the Financial Year 2020-21, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s. Price Waterhouse & Co. Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 304026E/E-300009) Statutory Auditors of the Company is as under:

(Rs.lakh)

Particulars	**Amount**
Services as statutory auditors (including quarterly audits)	81.50
Tax audit	5.70
Other matters	5.00
Reimbursement of out-of-pocket expenses	0.45
Total	**92.65**

Other Disclosure

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. During the Financial Year 2020-21, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://trf.co.in/wp-content/uploads/2020/03/6Policy-on-Related-Party-Transaction.pdf
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets, during the last three years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	Details are as under- a. In 2019-20, the Company had received notices from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) alleging non-compliance under regulation 34 of the SEBI (LODR) Regulations, 2015 which requires submission of Annual Report not later than the day of commencement of dispatch to its shareholders. On October 15, 2019 BSE and NSE imposed fine for delayed submission of annual report @ Rs. 2,000 per day plus GST for 20 days amounting to Rs. 47,200 from each of the stock exchanges. The Company in its response, clarified its position and informed BSE and NSE that it undertook statutory filings based on the guidance and communication as provided by the exchange(s). Hence, the Company had taken up this matter with the exchanges(s) and sought refund of the fine levied, which was accepted by both BSE & NSE on January 7, 2020 and January 2, 2020 respectively.	NA

Particulars	Regulations	Details	Website link for details/policy
		b. Inadvertently, the gap between two Audit Committee meetings i.e. meetings held on July 12, 2019 and November 12, 2019 exceeded the stipulated timelines i.e. gap not exceeding 120 days, provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by 2 days. The NSE sought for clarification in this regard and the Company replied accordingly to condone the delay that happened inadvertently. Thereafter, no further action initiated by the stock exchanges. c. There was delayed submission of financial results for the quarter and half-year ended September 30, 2019 by 82 days and the Company has paid applicable fines to BSE & NSE for the period of default. d. The equity shares of the Company were put under the suspended category by The Calcutta Stock Exchange Limited (CSE) for reasons not communicated to the Company. The Company sue moto came to know this suspension during enquiry for voluntary delisting of its shares from CSE and accordingly got the suspension revoked effective February 9, 2021. None of the Company's listed securities are suspended from trading at BSE and NSE. During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations	

Particulars	Regulations	Details	Website link for details/policy
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Vigil Mechanism, as approved by the Board provides a formal mechanism for all Directors, Employees and Vendors of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, every Director, Employee or Vendor of the Company has an assured access to the Chairman of the Audit Committee. Further No person has been denied access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Board's Report. The policy has been uploaded on the website of the Company.	https://trf.co.in/corporate/policies-pledges/
Compliance with discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under: Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company. The auditors' report has an unmodified opinion on financial statements of the Company. Internal auditors of the Company, make quarterly presentations and reports to the Audit Committee.	NA
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	https://trf.co.in/wp-content/uploads/2020/03/3Policy-on-Determining-Material-Subsidiaries.pdf

Particulars	Regulations	Details	Website link for details/policy
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://trf.co.in/wp-content/uploads/2020/03/5Policy-on-materiality-of-Disclosure.pdf
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://trf.co.in/corporae/policies-pledges/
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir-16/2002 dated December 31, 2002.	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued, and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	NA
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2021. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	https://trf.co.in/wp-content/uploads/2020/03/TRF_Code_of_Corporate_Disclosure_Practicces.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	At present the Company does not have Dividend Distribution Policy.	NA
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/ re-appointment of Independent Directors are available on the Company's website.	https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/

Particulars	Regulations	Details	Website link for details/policy
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	As a practice, all Individual Directors (including Independent Directors) inducted into the Board are given an orientation. The Managing Director and Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy to enable the Directors to get a deep understanding of the Company on an overall basis. Visits to the factory are also organized. This facilitates their active participation in overseeing the performance of the Management. The policy on the company's familiarization programme is posted on the Company's website	https://trf.co.in/wp-content/uploads/2021/05/Familiarization-programme-for-IDs-2020-21.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	TRF has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero tolerance approach towards those indulging in any form of sexual misconduct. TRF has duly constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no sexual harassment complaint was received. There is no pending complaint as on March 31, 2021 as also on the date of this report.	https://trf.co.in/pdf/SHP-Policy.pdf
Selection of New Directors and Board Membership Criteria		The Board has adopted comprehensive Governance Guidelines for Tata Companies which, inter alia, provides policy/framework for a) Role of the Board, Chairman, Directors, b) Board composition, c) Criteria for appointment of Directors (Executive, Non-Independent and Independent), d) Criteria for independence, e) remuneration of Directors, f) Code of conduct for Executive/Non-Independent and Independent Directors, g) Board, Committee and Director evaluation process and questionnaire format.	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-appointment.pdf

Particulars	Regulations	Details	Website link for details/policy
Selection of New Directors and Board Membership Criteria		The Policy for appointment and removal of Directors and determining Directors' independence is available on our website.	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-appointment.pdf
Board Evaluation		The performance evaluation criteria for Independent Directors are governed by internal governance guidelines adopted by the Board. An indicative list of factors on which evaluation is carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment. The NRC has formulated a Policy for evaluation of the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Boards' Report.	NA

Disclosures regarding the re-appointment of Directors

In terms of relevant provisions of the Act, as amended, Mr. Vinayak Kashinath Deshpande (DIN:00036827) is liable to retire by rotation at the ensuing AGM and being eligible, he seeks re-appointment.

The Board recommends the above re-appointment for approval of the Shareholders at the ensuing AGM.

The detailed profile of Mr. Deshpande and particulars of his experience, skills or attributes that qualify him for Board Membership is provided in the Notice convening the AGM.

The Annual Listing Fees for the financial year 2020-21 have been paid within the due dates to all the Stock Exchanges i.e. BSE Limited (**'BSE'**), National Stock Exchange of India Limited (**'NSE'**) and The Calcutta Stock Exchange Limited (**'CSE'**). The Equity shares of the Company were voluntarily delisted from the CSE with effect from March 5, 2021.

Table L: ISIN and Stock Code details

Stock Exchanges	ISIN	Stock Code/Symbol
BSE Limited ('**BSE**') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE391D01019	505854
National Stock Exchange of India Limited ('**NSE**') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India		TRF

Credit Rating

<table>
<tr><th rowspan="2">Rating Agency</th><th rowspan="2">Type of credit rating</th><th rowspan="2">Date</th><th colspan="2">Credit Rating</th></tr>
<tr><th>Existing/Previously</th><th>Revised</th></tr>
<tr><td rowspan="2">CARE Ratings</td><td>Long Term based Facilities</td><td rowspan="2">July 07, 2020</td><td>BBB+ with outlook negative</td><td>BBB+with outlook negative</td></tr>
<tr><td>Short Term based Facilities</td><td>CARE A2</td><td>CARE A2</td></tr>
</table>

Further details on credit rating are provided in the Board's Report. The details are also available on our website at www.trf.co.in.

Market Price Data:

Table M: Market Price Data- High, Low (based on daily closing price) and volume (no. of shares traded) during each month in the Financial Year 2020-21 of the Company's shares, on BSE and NSE:

Month	NSE			BSE		
	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
Apr-20	85.10	51.50	11,61,590	85.45	51.35	1,20,257
May-20	68.30	64.15	99,400	69.00	63.50	25,932
Jun-20	81.85	70.30	8,86,227	81.85	70.50	1,84,069
July-20	84.55	73.85	6,82,801	84.25	73.95	1,33,536
Aug-20	117.30	78.05	30,34,664	116.65	77.85	3,51,800
Sep-20	87.60	75.60	1,68,085	87.30	75.85	32,258
Oct-20	80.15	72.25	1,61,811	80.25	72.55	27,868
Nov-20	84.15	71.75	2,92,029	84.45	72.05	38,446
Dec-20	112.50	87.90	11,41,069	112.75	87.75	1,66,054
Jan-21	102.35	93.30	2,56,073	102.55	92.65	71,557
Feb-21	105.10	95.75	4,60,269	105.25	94.45	96,888
Mar-21	102.40	81.30	4,86,846	102.00	82.20	1,32,186

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

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

Month	Closing Price of Equity shares at BSE	BSE Sensex	Closing Price of Equity shares at NSE	NSE Nifty
Apr-20	71.30	33,717.62	70.30	9,859.90
May-20	67.70	32,424.10	67.35	9,580.30
Jun-20	74.30	34,915.80	74.75	10,302.10
July-20	77.35	37,606.89	77.15	11,073.45
Aug-20	87.00	38,628.29	85.60	11,387.50
Sep-20	80.15	38,067.93	80.10	11,247.55
Oct-20	73.25	39,614.07	73.00	11,642.40
Nov-20	84.45	44,149.72	84.15	12,968.95
Dec-20	97.00	47,751.33	97.40	12,981.75
Jan-21	92.65	46,285.77	93.30	13,634.60
Feb-21	96.95	49,099.99	96.75	14,529.15
Mar-21	84.95	49,509.15	85.05	14,670.25

Secretarial Audit

The Company's Board of Directors appointed M/s. D. Dutt & Co., (Unique Code No.I2001WB209400), Practising Company Secretaries Firm, to conduct secretarial audit of its records and documents for the Financial Year 2020-21. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Green Initiative

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

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

Registrars and Transfer Agents

TSR Darashaw Consultants Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400 083
Tel.: +91 22 6656 8484;
Fax: +91 22 6656 8494;
E-mail:csg-unit@tcplindia.co.in
Website: http://www.tcplindia.co.in

Investor Contact:
Registrars and Transfer Agents
TSR Darashaw Consultants Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400 083
Tel.: +91 22 6656 8484;
Fax: +91 22 6656 8494;
E-mail:csg-unit@tcplindia.co.in

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

iv. Investor grievance and share transfer system:

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

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

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

a. The distribution of shareholding of Equity Shares as on March 31, 2021 is as below:

Range Start	Range End	Total Shares	Percentage to capital	Total No. of shareholders	% of Total Security holders
1	500	22,71,579	20.64	19,510	90.09
501	1,000	9,49,678	8.63	1,230	5.68
1,001	2,000	7,75,083	7.04	513	2.37
2,001	3,000	4,27,020	3.88	165	0.76
3,001	4,000	2,27,871	2.07	63	0.29
4,001	5,000	2,28,679	2.08	49	0.23
5,001	10,000	4,91,453	4.47	68	0.31
10,001	20,000	4,54,954	4.13	32	0.15
20,001	30,000	2,63,169	2.39	10	0.05
30,001	40,000	1,00,890	0.92	3	0.01
50,001	1,00,000	3,99,326	3.63	6	0.03
1,00,001	9,99,99,99,999	44,14,710	40.12	6	0.03
TOTAL		**1,10,04,412**	**100.00**	**21,655**	**100.00**

b. The categories of equity shareholding as on March 31, 2021 is as below:

Category	Number of equity shares held	Percentage of holding
Promoters	37,55235	34.12
Other Entities of the Promoter Group	-	-
Mutual Funds & UTI	100	-
Banks, Financial Institutions, States and Central Government	2,316	0.02
Insurance Companies	149	-
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	-	-
NRI's / OCB's / Foreign Nationals	3,44,504	3.13
Corporate Bodies / Trust	5,57,305	5.06
Indian Public & Others	62,22,008	56.54
Alternate Investment Fund	-	-
Other Directors	910	0.01
IEPF account	1,21,885	1.11
GRAND TOTAL	**1,10,04,412**	**100.00**

c. Top ten equity shareholder of the Company as on March 31, 2021 is as below:

Sr. No.	Name of the shareholder*	Number of equity shares held	Percentage of holding
1	Litton Systems Inc.	2,17,500	1.98
2	Dilip Kumar Lakhi	2,02,050	1.84
3	Investor Education and Protection Fund Authority , Ministry of Corporate Affairs	1,21,885	1.11
4	O.P.J Financial Services (P) Ltd.	1,20,000	1.09
5	Anil Jain	1,00,000	0.91
6	Rajen Anil Shah	66,000	0.60
7	Srikanth Dhulipala	65,028	0.59
8	Surjit Kaur Uberoi	64,370	0.58
9	Lunar Commercials Private Limited	52,056	0.47
10	Inderpal Singh Uberoi	51,878	0.47

*Other than Promoters

v. Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. The Company has established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's shares is INE391D01019. The Company has 1,05,22,206 Equity Shares representing 95.62% of the Company's share capital which is dematerialized as on March 31, 2021.

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

As on March 31, 2021 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Designated e-mail address for investor services

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

Legal proceedings

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

vii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

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

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

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

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2020	Nil	Nil
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2021	Nil	Nil

The voting right on the shares outstanding in the Suspense Account as on March 31, 2021 shall remain frozen until the rightful owner(s) of such shares claims the shares.

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

There is no unclaimed dividend lying with the company, which is required to be transferred to the Investor Education and Protection Fund during the financial year 2020-21.

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

No such shares were due to transfer in IEPF during the financial year 2020-21.

The members who have a claim on dividends and shares upto the financial year 2011-12 (i.e. the last dividend was declared by the Company) may claim the same from IEPF Authority by submitting an online application in the prescribed web Form No. IEPF-5 available on the website www.iepf.gov.in. After submission of a duly completed form, Shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. No claims shall lie against the Company in respect of the dividend/shares so transferred to the IEPF. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

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

Nomination Facility

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

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

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

Shares held in Electronic Form

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

Shares held in Physical Form

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

OTHER DISCLOSURES

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

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

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

Plant location and address for correspondence:

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

Details of Corporate Policies

Particulars	Website Details/Links
Composition and Profile of the Board of Directors	https://trf.co.in/corporate/board-of-directors/
Terms and conditions of appointment of Independent Directors	https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/
Familiarization Programme for Independent Directors	https://trf.co.in/wp-content/uploads/2021/05/Familiarization-programme-for-IDs-2020-21.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-KMP-and-employee-remuneration.pdf

Particulars	Website Details/Links
Tata Code of Conduct	https://trf.co.in/wp-content/uploads/2020/09/TATA-OF-CONDUCT.pdf
Criteria for Making Payments to Non-Executive Directors	https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors/
Code of Conduct for Non-Executive Directors	https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/
Policy on Related Party Transactions	https://trf.co.in/wp-content/uploads/2020/03/6Policy-on-Related-Party-Transaction.pdf
Policy on Determining Material Subsidiary	https://trf.co.in/wp-content/uploads/2020/03/3Policy-on-Determining-Material-Subsidiaries.pdf
Whistle Blower Policy	https://trf.co.in/corporate/policies-pledges/
Code of Corporate Disclosure Practices	https://trf.co.in/wp-content/uploads/2020/03/TRF_Code_of_Corporate_Disclosure_Practicces.pdf

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

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director and the Whole-time Directors. In addition, the Company has adopted the Tata Code of Conduct for the Non-Executive Directors. Both these Codes are available on the Company's website at www.trf.co.in.

I confirm that the Company has in respect of the Financial Year ended March 31, 2021, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For TRF Limited

Sd/-
Alok Krishna
Managing Director
DIN- 08066195

Place: Jamshedpur
Date: May 31, 2021

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON INDEPENDENT DIRECTORS

To the Members of TRF Limited

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

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

Place: Jamshedpur
Date: May 31, 2021

Certificate on Corporate Governance

To

The Members of

TRF Limited

1. This certificate is issued in accordance with our engagement letter dated December 2, 2020.
2. We, have examined the compliance of conditions of Corporate Governance by TRF Limited ('the Company') for the year ended on 31st March, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['the Listing Regulations'] as amended upto date pursuant to the Listing Agreement of the Company with the Stock Exchanges.

Management's Responsibility:

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Practising Company Secretary's Responsibility:

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 state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. We have examined the extract of relevant records and documents maintained by the Company and communicated to us through electronic mail for the purposes of providing reasonable assurance on the compliance with corporate governance requirements by the Company.
7. We have carried out examination of the relevant records and documents of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (the ICSI), in so far as applicable for the purpose of this certification, and as per the Guidance Note on Non-Financial Disclosures and Guidance Note on Code of Conduct for CS issued by the ICSI requiring us to combine ethical standards with the performance of technical skills.
8. We have complied with the relevant applicable requirements of the Guidance Manual on Quality of Audit & Attestation Services issued by ICSI for the related service engagement.

Opinion:

9. Based on our examination of the relevant records and according to information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the of the Listing Regulations during the financial year ended 31st March, 2021.

Other relevant information:

10. This certificate has been prepared upon receipt/exchange of requisite information/documents through electronic mail and other online verification/examination process of secretarial records as facilitated by the Company.

11. In view of difficulties arising due to resurgence of Covid-19 infections in the State of West Bengal and Jharkhand and resulting increased safety protocols including restricted entry, non-availability of travel options, staggered office hours, work from home etc. being followed by the Company we could not verify the original records of the Company related to compliance of conditions of corporate governance. Circumstantially, physical verification of documents were inaccessible and dispensed with.

For D. DUTT & CO.
Company Secretaries
UNIQUE CODE NUMBER: I2001WB209400

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No. 3824
UDIN No. F005401C000396231

Place: Kolkata
Date: May 31, 2021

Independent auditor's report

To the Members of TRF Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of TRF Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Material Uncertainty Related to Going Concern

4. We draw attention to Note 45.02 to the Standalone Financial Statements with respect to the losses incurred by the Company, erosion of its net worth and preparation of the Standalone Financial Statements on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the aforementioned Note, indicate that a material uncertainty related to the going concern assumption exists and the Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise.

   Our opinion is not modified in respect of this matter.

Emphasis of Matter

5. We draw your attention to the following matters:

   a) Note 45.04 to the Standalone Financial statements which states that the Company had submitted a composite application dated February 08, 2021 for compounding of various contraventions with the regulations made under the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004 dated July 07, 2004, along with the necessary details to the Reserve Bank of India (RBI). The RBI vide its email dated May 07, 2021 has returned such compounding application and has directed the Company to submit a fresh compounding application upon receipt of memorandum of compounding from RBI.

b) Note 45.05 of the Standalone Financial statements, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Key audit matters

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

Appropriateness of estimation of cost to complete the projects

Description of Key Audit Matter

(Refer to Note 45.03 to the Standalone Financial Statements)

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

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

How our audit addressed the key audit matter

We have performed the following procedures among others:

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

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

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

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

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

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

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

Other Information

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

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

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

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) In our opinion, the matter described in the 'Material Uncertainty related to Going Concern' section of our report, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the financial statements.

   ii. The Company has made provision as at March 31, 2021, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 20. The Company did not have any derivative contracts as at March 31, 2021.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

   iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 21057084AAAABT8392

Place: Gurugram
Date: May 31, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) 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, 2021

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of TRF Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (Also refer paragraph 5(b) of the main audit report)

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 21057084AAAABT8392

Place: Gurugram
Date: May 31, 2021

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements as of and for the year ended March 31, 2021

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

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

(c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the standalone 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 were not material

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

iv. 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. 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 employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, income tax, duty of customs , goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 45.06 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

Further, for the months of April 2020 and May 2020, the company has paid Goods and Service Tax filed GSTR-3B after the due date allowed by Ministry of Finance under the Notification No. 32/2020 and 36/2020 dated April 3, 2020 on fulfilment of conditions specified therein.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs, duty of excise, 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, value added tax, as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2021

Name of the statute	Nature of dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	3,892.06	AY 2013-2014, AY 2014-2015, AY 2017-18 and AY 18-19	Appellate authority - upto commissioner level
Income Tax Act, 1961	Income Tax	5.85	AY 2011-2012	Appellate authority - Tribunal level
Sales Tax Act	Sales Tax	1,219.65*	2006-2007, 2008 to 2015	Appellate authority - Tribunal level
Sales Tax Act	Sales Tax	2,017.12**	1996-1999, 2006-2007, 2010 to 2018	Appellate authority - upto commissioner level
Service Tax (Finance Act,1994)	Service Tax	3,741.64***	2006 to 2017	Appellate authority - Tribunal level
Service Tax (Finance Act, 1994)	Service Tax	98.69	2003 to 2007	Appellate authority - upto commissioner level

*Net of Rs. 179.29 lakhs paid under protest
**Net of Rs. 53.15 lakhs paid under protest
***Net of Rs. 157.89 lakhs paid under protest

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

ix. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.

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

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 17 of our main audit report.

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

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

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

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

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 21057084AAAABT8392

Place: Gurugram
Date: May 31, 2021

Balance Sheet as at March 31, 2021

Rs. lakhs

	Notes	As at 31.03.2021	As at 31.03.2020
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03	**1,943.22**	2,180.49
(b) Right-of-use Assets	04	**48.48**	64.88
(c) Intangible assets	05	**3.79**	9.67
		1,995.49	2,255.04
(d) Financial assets			
(i) Investments			
a) Investment in subsidiaries	06	**6,018.14**	9,181.37
b) Other investments	07	**74.68**	43.10
(ii) Other financial assets	08	**14.38**	15.52
(e) Advance Income tax assets (net)		**2,435.89**	2,540.13
(f) Other non-current assets	09	**2,705.28**	2,878.49
		13,243.86	16,913.65
(2) Current Assets			
(a) Inventories and contracts in progress	10	**4,091.23**	5,881.88
(b) Financial assets			
(i) Trade receivables	11	**18,161.31**	22,005.75
(ii) Cash and cash equivalents	12	**140.68**	1,961.02
(iii) Other balances with Bank	12	**4.61**	4.42
(iv) Other financial assets	13	**1,073.10**	2,214.37
(c) Other current assets	14	**2,001.59**	2,563.51
		25,472.52	34,630.95
TOTAL ASSETS		**38,716.38**	51,544.60
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	**1,100.44**	1,100.44
(b) Other equity	16	**(27,776.26)**	(21,203.62)
		(26,675.82)	(20,103.18)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	**4,156.32**	3,620.77
(ii) Lease Liabilities	04	**53.21**	57.04
(iii) Other financial liabilities	18	**640.01**	305.48
(b) Provisions	20	**1,433.80**	1,551.73
(c) Deferred tax liabilities (net)	21	**-**	-
(d) Other non-current liabilities	22	**9.08**	15.29
		6,292.42	5,550.31
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	**19,908.73**	23,001.27
(ii) Trade payables	24		
a) total outstanding dues of micro and small enterprises		**1,879.87**	1,407.75
b) total outstanding dues of creditors other than micro and small enterprises		**18,212.52**	19,834.04
(iii) Lease Liabilities	04	**21.35**	20.72
(iv) Other financial liabilities	25	**2,057.64**	3,897.05
(b) Provisions	20	**1,546.45**	1,830.39
(c) Current Income tax liabilities (net)		**1,654.10**	1,654.10
(d) Other current liabilities	26	**13,819.12**	14,452.15
		59,099.78	66,097.47
TOTAL EQUITY AND LIABILITIES		**38,716.38**	51,544.60

See accompanying notes forming part of the standalone financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 31, 2021

For and on behalf of the Board of Directors

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

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, May 31, 2021

Statement of Profit and Loss for the Year ended March 31, 2021

Rs. lakhs

	Notes	**Year Ended March 31, 2021**	Year Ended March 31, 2020
INCOME			
(1) Revenue from operations	27	**11,394.93**	18,641.11
(2) Other income	28	**402.61**	799.90
(3) Total Income (1) + (2)		**11,797.54**	19,441.01
EXPENSES			
(a) Cost of raw materials consumed	29	**2,065.63**	4,295.53
(b) Cost of service consumed		**3,814.70**	7,571.18
(c) Changes in inventories of finished products, work in progress and contracts in progress	30	**1,360.30**	539.64
(d) Employee benefits expense	31	**5,126.21**	5,195.26
(e) Finance costs	32	**3,798.40**	3,741.86
(f) Depreciation and amortisation expense	33	**273.97**	330.24
(g) Other expenses	34	**2,292.00**	11,031.21
(4) Total Expenses		**18,731.21**	32,704.92
(5) Profit /(Loss) before exceptional items and tax (3) - (4)		**(6,933.67)**	(13,263.91)
(6) Exceptional Items			
(a) (Impairment)/gain on Investment	45.07	**137.67**	-
Total Exceptional Items (6)		**137.67**	-
(7) Profit/(Loss) before tax (5) + (6)		**(6,796.00)**	(13,263.91)
(8) Tax Expense			
(a) Current tax		**-**	**-**
(b) Deferred tax	21	**-**	**-**
Total tax expense (8)		**-**	**-**
(9) Profit /(Loss) for the year (7) - (8)		**(6,796.00)**	(13,263.91)
(10) Other comprehensive income			
(a) Items that will not be reclassified to profit and loss			
(i) Equity instruments through other comprehensive income		**31.58**	(14.81)
(ii) Remeasurement of the employees defined benefit plans		**191.78**	(113.73)
Total other comprehensive income (10)		**223.36**	(128.54)
(11) Total comprehensive income for the year (9) + (10)		**(6,572.64)**	(13,392.45)
(12) Earnings per equity share: (Face value of share of Rs 10 each)			
(a) Basic	37	**(61.76)**	(120.53)
(b) Diluted	37	**(61.76)**	(120.53)

See accompanying notes forming part of the standalone financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 31, 2021

For and on behalf of the Board of Directors

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

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, May 31, 2021

Statement of Cash Flow for the year ended March 31, 2021

Rs. lakhs

	Year ended 31.03.2021	Year ended 31.03.2020
A. Cash Flow from Operating activities:		
Loss for the year	**(6,796.00)**	(13,263.91)
Adjustments for:		
Depreciation and amortisation expense	**273.97**	330.24
Provision for doubtful debts and advances	**9.14**	7,505.99
Liabilities/provisions no longer required written back	**(51.05)**	-
Interest income	**(319.90)**	(174.44)
Dividend income	**(0.13)**	(0.50)
Impairment/(gain on Investment)	**(137.67)**	-
Finance costs	**3,798.40**	3,741.86
(Profit)/loss on sale of property, plant and equipments	**0.53**	(2.36)
Exchange loss/(gain) in respect of borrowings	**(29.05)**	172.23
Operating profit before working capital changes	**(3,251.76)**	(1,690.89)
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	**1,790.65**	580.74
Trade receivables	**3,844.44**	(1,119.74)
Non-current financial assets	**1.14**	0.24
Other non-current assets	**(120.58)**	113.31
Current financial assets	**1,192.32**	(1,600.69)
Other current assets	**397.34**	(217.70)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	**(700.14)**	(3,344.18)
Current financial liabilities	**-**	(2.02)
Other current liabilities	**(633.03)**	1,743.58
Provisions	**(210.09)**	(367.60)
Non-current financial liabilities	**334.53**	297.36
Other non-current liabilities	**(6.21)**	(1.69)
Cash (used in)/from operations	**2,638.61**	(5,609.28)
Direct taxes (paid)/ refunded	**256.80**	(282.03)
Net cash (used in)/from operating activities	**2,895.41**	(5,891.31)

Statement of Cash Flow for the year ended March 31, 2021 (Contd.)

Rs. lakhs

	Year ended 31.03.2021	Year ended 31.03.2020
B. Cash Flow from Investing activities:		
Payments for purchase of property, plant & equipment	**(18.90)**	(32.03)
Proceeds from sale of property, plant & equipment	**-**	3.08
Proceeds from non-current investments	**3,300.89**	-
Dividend received	**0.13**	0.50
Interest received others	**167.34**	0.14
Net cash (used in)/from investing activities	**3,449.46**	(28.31)
C. Cash Flow from Financing activities:		
Proceeds from long-term borrowings	**2,657.34**	6,000.00
Proceeds from secured short term borrowing	**-**	3,066.98
Proceeds from /(repayment against) working capital borrowings (net)	**147.11**	5,425.32
Payment of lease obligation	**(12.01)**	(11.44)
Repayment of long-term borrowings	**(3,918.94)**	(4,408.33)
Repayment of secured short term borrowing	**(3,210.79)**	**-**
Interest and other borrowing costs paid	**(3,827.92)**	(3,699.69)
Net cash (used in)/from financing activities	**(8,165.21)**	6,372.84
Net increase in cash and cash equivalents	**(1,820.34)**	453.22
Cash and cash equivalents as at 1 April [1]	**1,961.02**	1,507.80
Cash and cash equivalents as at 31 March[1]	**140.68**	1,961.02

Notes:

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

See accompanying notes forming part of the standalone financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 31, 2021

For and on behalf of the Board of Directors

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

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, May 31, 2021

Statement of changes in equity for the year ended March 31, 2021

A. Equity share capital

Particulars	**Rs. lakhs**
Balance as at April 01, 2019	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2020	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2021	**1,100.44**

B. Other equity **Rs. lakhs**

Statement of changes in equity	Equity component of 12.5% Non Convertible Redeemable Preference Shares	Reserves and Surplus		Other reserves			Total equity
		Retained earnings	General reserve	Amalgamation reserve	FVOCI-Equity Investment	Foreign exchange fluctuation reserve	
Balance as at April 01, 2019	22,629.23	(45,428.99)	14,420.71	61.81	57.87	448.20	(7,811.17)
Loss for the year	-	(13,263.91)	-	-	-	-	(13,263.91)
Additions during the year	-	-	-	-	-	-	-
Reclassified to the statement of profit and loss	-	-	-	-	-	-	-
Other comprehensive income	-	(113.73)	-	-	(14.81)	-	(128.54)
Balance at March 31, 2020	**22,629.23**	**(58,806.63)**	**14,420.71**	**61.81**	**43.06**	**448.20**	**(21,203.62)**
Loss for the year	**-**	**(6,796.00)**	**-**	**-**	**-**	**-**	**(6,796.00)**
Additions during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive income	**-**	**191.78**	**-**	**-**	**31.58**	**-**	**223.36**
Balance as at March 31, 2021	**22,629.23**	**(65,410.85)**	**14,420.71**	**61.81**	**74.64**	**448.20**	**(27,776.26)**

See accompanying notes forming part of the standalone financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 31, 2021

For and on behalf of the Board of Directors

Sd/-
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Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, May 31, 2021

Notes forming part of the standalone financial statements

01. General corporate information

TRF Limited ("the Company") incorporated and domiciled in India has its Registered Office at 11, Station Road, Burma Mines, Jamshedpur – 831 007. The Company is a public limited company incorporated on November 20, 1962, having its equity shares listed on the National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited. The Company undertakes turnkey projects of material handling for the infrastructure sector such as power and ports and industrial sector such as steel plants, cement, fertilisers and mining. The Company is also engaged in production of such material handling equipments at its manufacturing facility at Jamshedpur.

The standalone financial statements of the Company are presented in Indian Rupee (INR) which is also the Company's functional currency, being the currency of the primary economic environment in which the Company operates.

02. Summary of significant accounting policies

2.01 Statement of compliance

The financial statements for the year ended March 31, 2021 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules 2015 (the Rules), as amended, and other relevant provisions of the Act.

2.02 Basis of preparation

The financial statements of the Company are prepared under the historical cost convention except for certain assets and liabilities that are required to carried at fair values, as per relevant Ind ASs. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. (refer note 40.09)

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

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

2.03 Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current and non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in the Schedule III of the Act. Operating cycle for the business activities of the Company covers the duration of the specific project / contract / product line / service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

2.04 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented.

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

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

- Revenue from construction contracts (refer note 2.05(ii))
- Useful lives of Property, plant and equipment & intangible assets (refer note 2.11 and 2.12)
- Assets and obligations relating to employee benefits (refer note 39)
- Valuation and measurement of income taxes and deferred taxes (refer note 2.10)
- Allowances for expected credit losses (refer note 2.17.5)
- Provisions and Contingencies (refer note 2.15)
- Retention money receivable (refer foot note below Note 11)
- Going Concern (refer note 44.02)

2.05 Revenue recognition

The Company is in the business of supply and erection and commissioning of bulk material handling equipment. The equipment and services are sold both on their own in separate identified contracts with customers and together as a bundled package of goods and/or services. The Company is also engaged in production of material handling equipment at its manufacturing plant in Jamshedpur.

The Company recognizes revenue from contract with customers when it satisfies the performance obligations by the transferring the promised goods or services to the customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation is satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party (e.g. taxes collected on behalf of the Government). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance.

Payment terms agreed with a customer are as per business practice and there is no significant financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are recognised as expense in the Statement of Profit and Loss, immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

i) Sale of goods

For contracts with customers for sale of equipment, revenue is recognised net of discount and rebates, at a point in time when control of the asset is transferred to the customer, which is when the goods are delivered to the customers as per the terms of the contracts. Delivery happens when the goods have been shipped or delivered to the specific location, as the case may be, the risk of loss has been transferred, and either the customer has accepted the goods in accordance with the contracts or the Company has objective evidence that all criteria related for acceptance has been satisfied.

No element of significant financing is deemed present as the sales are generally made with a credit term which is consistent with the market practice. A receivable is recognised when the goods are delivered and this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

ii) Construction contracts

Revenue from contracts are recognised with reference to the stage of completion method in accordance with Ind AS – 115 Revenue from Contracts with Customers. Obligations under the long-term construction contracts are satisfied over time given that the customer simultaneously receives and consumes the benefits provided by the Company. Revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion

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

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When contract costs incurred to date plus recognised profit less recognised losses exceed progress billing, the surplus (i.e., contract assets) is shown as amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus (i.e., contract liability), is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included under “Other current liabilities” as advances received. Amounts billed for work performed but not yet paid by customer are included under trade receivables.

iii) Service Contracts

Revenue from service contracts are recognised in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling price and revenue is recognised over time as and when the customer receives the benefit of the Company’s performance based on the actual service provided to as proportion of the total services to be provided. In case, the service contracts include one performance obligation revenue is recognised

02. Summary of significant accounting policies (Contd.)

based on the actual service provided to the end of the reporting period as proportion of the total services to be provided. This is determined based on the actual expenditure incurred to the total estimated cost.

iv) Dividend and interest income

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

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

2.06 Lease

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets. For short term leases and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate, which is determined using the risk free rate for the same tenor adjusted for the credit risk associated with the lease, security etc.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives; and any variable lease payments that are based on an index or a rate, initially measure using the index or rate at the commencement date. Lease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

Lease payments are allocated between the principal and finance cost. The finance cost is recognized in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated on straight-line basis over the period of lease term and useful life of the underlying asset whichever is lower. If a lease transfers ownership of the underlying asset or where it is reasonably certain that the Company will exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company has used the following practical expedients permitted by the standard.

i) applying single discount rate to a portfolio of leases with reasonably similar character.

ii) accounted for operating leases with remaining lease term of less than 12 months as at 01.04.2019 as short term lease.

iii) excluding initial direct cost for the measurement of the right-of-use assets at the date of initial application and

iv) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

2.07 Foreign currencies

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

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

2.08 Borrowing costs

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

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

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

2.09 Employee benefits

i) Short-term benefits

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

ii) Defined contribution plans

Contribution to defined contribution plans are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed 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.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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

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

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

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

Other Long-term benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

Termination benefits

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

2.10 Taxation

i) Current tax

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

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets arising from the deductible temporary differences are only recognised to the extent it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference can be utilised and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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

iv) Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.11 Property, Plant and Equipment

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

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

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

Estimated useful lives of the assets are as follows:

Buildings and Roads	:	**5 to 60 years**
Plant and Equipment	:	**3 to 15 years**
Electrical Installations	:	**10 years**
Laboratory Equipment	:	**10 years**
Furniture and Fixtures	:	**10 years**
Office Equipments	:	**3 to 5 years**
Computers	:	**3 years**
Motor Vehicles	:	**5 to 8 years**
Right of use assets	:	**Lease period 4 to 7 years**

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

2.12 Intangible assets

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

Estimated useful lives of the intangible assets are as follows:

Software	:	**1 to 10 years**

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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

2.13 Impairment of tangible and intangible assets

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.14 Inventories

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

Stores and spares are valued at cost comprising of purchase price, non-refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

Value of inventories are generally ascertained on the "weighted average" basis.

2.15 Provisions, Contingent liabilities and Contingent assets

2.15.01 Provisions

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

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

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

2.15.02 Warranties

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

2.15.03 Onerous contracts

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

2.15.04 Contingent liabilities and assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

2.16 Financial instruments

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

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

2.17 Financial assets

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

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

2.17.01 Amortised Cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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

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

The Company has equity investments in two entities (refer Note 7 to the standalone financial statements), and elected the irrevocable option to carry these at FVTOCI.

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

Investments in equity instruments are classified as at FVTPL (except for those carried at FVTOCI, as stated above in 2.17.02). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss and are included in "Other Income".

2.17.04 Investment in Subsidiaries, Joint ventures and Associates

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

2.17.05 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises lifetime expected credit losses for all trade receivables that do not contain a financing component. The Company uses the practical expedient by computing the expected credit loss allowance based on a provision matrix, as permitted under Ind AS 109. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

For financial assets (apart from trade receivables, as above) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

2.17.06 Derecognition of financial assets

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

On derecognition of financial asset in its entirety, the difference between the asset's carrying amounts and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

2.17.07 Foreign exchange gain and losses

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

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

2.17.08 Effective interest method

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

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

2.18 Financial liabilities and equity instruments

2.18.01 Classification as debt or equity

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

2.18.02 Equity instruments

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

2.18.03 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

(i) Financial liabilities subsequently measured at amortised cost

All financial liabilities (other than those mention in (ii) below) are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(ii) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either a derivative instrument (not designated in hedging relationship), contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, is held for trading, it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in the Statement of Profit or Loss and is included in the ‘Other income'.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

2.18.04 Financial guarantee contracts

These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

2.18.05 Foreign exchange gains and losses

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

For financial liabilities carried at FVTPL, the fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The gain or loss on translation of foreign exchange is recognised in the Statement of Profit and Loss and forms part of the fair value gains or losses.

2.18.06 Derecognition of financial liabilities

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

2.18.07 Derivative financial instruments

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

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

2.19 Segment

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

• Products & services

• Project & services.

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

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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

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

2.20 Earning per share

Basic earnings per share is computed by dividing the profit attributable to the ordinary equity holders (i.e., Profit after tax) by the weighted average number of shares outstanding during the financial year.

Diluted earnings per share is computed using the weighted average number of share outstanding during the financial year and dilutive potential shares, except where the result would be anti-dilutive.

2.21 Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (upto two decimals) as per the requirements of Schedule III, unless otherwise stated.

2.22 New and amended standards adopted by the Company:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

MCA issued notifications dated March 24, 2021 to amend schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Group in its financial statements. These amendments are applicable to the Group for the financial year starting April 1, 2021.

03. Property, plant and equipment

Rs. lakhs

	Building and Roads	Plant and Machinery	Electrical Installation	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles	Total
Cost or deemed cost								
Balance at April 01, 2019	2,124.96	1,399.48	148.25	29.56	43.24	69.95	83.19	3,898.63
Additions	-	4.62	4.75	-	0.12	6.37	-	15.86
Disposals	-	-	-	-	-	-	(12.23)	(12.23)
Balance at March 31, 2020	2,124.96	1,404.10	153.00	29.56	43.36	76.32	70.96	3,902.26
Additions	-	13.01	1.94	-	-	-	-	14.95
Disposals	-	-	-	-	-	-	(3.76)	(3.76)
Balance at March 31, 2021	**2,124.96**	**1,417.11**	**154.94**	**29.56**	**43.36**	**76.32**	**67.20**	**3,913.45**
Accumulated depreciation								
Balance at April 01, 2019	352.25	827.50	104.41	7.51	31.06	45.47	51.00	1,419.20
Depreciation expense	78.73	181.79	17.85	3.02	5.42	10.67	9.90	307.38
Disposals	-	-	-	-	-	-	(4.81)	(4.81)
Balance at March 31, 2020	430.98	1,009.29	122.26	10.53	36.48	56.14	56.09	1,721.77
Depreciation expense	78.72	139.07	11.70	3.02	3.01	8.06	8.11	251.69
Disposals	-	-	-	-	-	-	(3.23)	(3.23)
Balance at March 31, 2021	**509.70**	**1,148.36**	**133.96**	**13.55**	**39.49**	**64.20**	**60.97**	**1,970.23**
Carrying amount								
Balance at April 01, 2019	1,772.71	571.98	43.84	22.05	12.18	24.48	32.19	2,479.43
Additions	-	4.62	4.75	-	0.12	6.37	-	15.86
Disposals	-	-	-	-	-	-	(7.42)	(7.42)
Depreciation expense	(78.73)	(181.79)	(17.85)	(3.02)	(5.42)	(10.67)	(9.90)	(307.38)
Balance at March 31, 2020	1,693.98	394.81	30.74	19.03	6.88	20.18	14.87	2,180.49
Additions	-	13.01	1.94	-	-	-	-	14.95
Disposals	-	-	-	-	-	-	(0.53)	(0.53)
Depreciation expense	(78.72)	(139.07)	(11.70)	(3.02)	(3.01)	(8.06)	(8.11)	(251.69)
Balance at March 31, 2021	**1,615.26**	**268.75**	**20.98**	**16.01**	**3.87**	**12.12**	**6.23**	**1,943.22**

Note : For details of carrying amount of assets pledged as security for secured borrowings refer note 19.

Notes forming part of the standalone financial statements

04. Leases

Rs. lakhs

A. Right-of-use Assets

	Land	Building	Total
Gross Block			
Balance at April 01, 2019	42.46	37.99	80.45
Additions	-	-	-
Disposals	-	-	-
Balance at March 31, 2020	42.46	37.99	80.45
Additions	-	-	-
Disposals	-	-	-
Balance at March 31, 2021	**42.46**	**37.99**	**80.45**
Accumulated depreciation			
Balance at April 01, 2019	-	-	-
Depreciation expense	6.29	9.28	15.57
Disposals	-	-	-
Balance at March 31, 2020	6.29	9.28	15.57
Depreciation expense	6.29	10.11	16.40
Disposals	-	-	-
Balance at March 31, 2021	**12.58**	**19.39**	**31.97**
Carrying amount			
Balance at April 01, 2019	42.46	37.99	80.45
Additions	-	-	-
Disposals	-	-	-
Depreciation	(6.29)	(9.28)	(15.57)
Balance at March 31, 2020	36.17	28.71	64.88
Additions	-	-	-
Disposals	-	-	-
Depreciation	(6.29)	(10.11)	(16.40)
Balance at March 31, 2021	**29.88**	**18.60**	**48.48**

B. Lease liabilities

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
Current	**21.35**	20.72
Non-current	**53.21**	57.04
	74.56	77.76

Movement of lease liabilities

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
Opening Balance as at April 01	**77.76**	80.45
Add: Present Value of addition during the year	**-**	-
Add: Interest Expense	**8.80**	8.75
Less: Repayment	**12.00**	11.44
Closing Balance as at March 31	**74.56**	77.76

Notes (Right of use and Lease liabilities) :

i. On adoption of Ind AS 116, the Company has recognised right of use assets and lease liabilities in relation to leases which was previously recognised as "operating leases" under the principles of Ind AS 17, Leases. The right of use assets and lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate applied to the lease liabilities as on April 01, 2019.

ii. Rs. 74.56 (March 31, 2020: 77.76 lakhs) is towards lease of land/ premises/facilities, etc are secured by the rights to the leased assets recognised in the financial statements as Right of Use, revert to the lessors in the event of default. The discount rate is between the range of 11.50% to 12.50% pa.

Notes forming part of the standalone financial statements

	As at March 31, 2021	As at March 31, 2020
	Rs. lakhs	Rs. lakhs
05. Intangible assets		
Carrying amount of :		
Computer software	**3.79**	9.67
Total	**3.79**	9.67

	Computer Software
	Rs. lakhs
Cost or deemed cost	
Balance at April 01, 2019	158.58
Additions	-
Disposals	-
Balance at March 31, 2020	158.58
Additions	-
Disposals	-
Balance at March 31, 2021	**158.58**
Accumulated amortisation	
Balance at April 01, 2019	141.62
Amortisation expense	7.29
Disposals	-
Balance at March 31, 2020	148.91
Amortisation expense	5.88
Disposals	-
Balance at March 31, 2021	**154.79**
Carrying amount	
Balance at April 01, 2019	16.96
Additions	-
Disposals	-
Amortisation expense	(7.29)
Balance at March 31, 2020	9.67
Additions	-
Disposals	-
Amortisation expense	(5.88)
Balance at March 31, 2021	**3.79**

Notes forming part of the standalone financial statements

	As at March 31, 2021		As at March 31, 2020	
	Qty	**Amount**	Qty	Amount
	Nos.	**Rs. lakhs**	Nos.	Rs. lakhs
Non-current investments				
06. Investments in subsidiaries (carried at cost)				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
TRF Holdings Pte Limited at face value of SGD 1 each	**1**	*****	1	*
TRF Singapore Pte Limited [net of impairment Rs. 824.17 lakhs (March 31,2020: Rs. 133.18) (Refer note 45.07)	**1,90,86,929**	**6,018.14**	2,59,83,481	9,181.37
Total aggregate Unquoted investments	**1,90,86,930**	**6,018.14**	2,59,83,482	9,181.37
* Represent values below Rs. 1,000				
07. Other non-current investments				
(Carried at fair value through other comprehensive income)				
(a) Quoted Investments (all fully paid)				
Investments in Equity Instruments of				
HDFC Bank Limited	**5,000**	**74.68**	5,000	43.10
Total aggregate Quoted investments	**5,000**	**74.68**	5,000	43.10
(b) Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Nicco Jubilee Park Limited [net of impairment Rs. 3 lakhs (March 31, 2020: Rs. 3 lakhs)]	**30,000**	**-**	30,000	-
Total aggregate Unquoted investments	**30,000**	**-**	30,000	-
Total aggregate other non-current investments	**35,000**	**74.68**	35,000	43.10
Total non-current investments		**6,092.82**		9,224.47
Aggregate book value of quoted investment		**74.68**		43.10
Aggregate market value of quoted investment		**74.68**		43.10
Aggregate carrying value of unquoted investments		**6,018.14**		9,181.37
Aggregate amount of impairment in the value of investments		**(827.17)**		(136.18)

Notes forming part of the standalone financial statements

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
08. Other non-current financial assets		
(Unsecured considered good)		
(a) Security deposits	**13.74**	14.67
(b) Others	**0.64**	0.85
Total other non-current financial assets	**14.38**	15.52
09. Other non-current assets		
(a) Capital advances		
Considered good	**-**	-
Considered doubtful	**95.86**	95.86
	95.86	95.86
Less: Provision for doubtful advances	**95.86**	95.86
	-	-
(b) Advance with public bodies		
i) Excise	**157.89**	172.15
ii) Sales tax/value added tax		
Considered good	**2,175.32**	2,378.83
Considered doubtful	**1,142.41**	848.62
	3,317.73	3,227.45
Less: Provision for doubtful advances	**1,142.41**	848.62
	2,175.32	2,378.83
(c) Other loans and advances		
Prepayments	**15.61**	11.01
Others	**356.46**	316.50
	372.07	327.51
Total other non-current assets	**2,705.28**	2,878.49
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)	**1,337.01**	1,751.13
ii) Work-in-progress (At lower of cost and net realisable value)	**437.95**	682.82
iii) Finished products (At lower of cost and net realisable value)	**788.81**	1,175.04
iv) Stores and spare parts (At or lower than cost)	**66.08**	78.32
v) Loose tools (At or lower than cost)	**27.52**	31.51
	2,657.37	3,718.82
(b) Contracts in Progress	**1,433.86**	2,163.06
Total inventories and contracts in progress	**4,091.23**	5,881.88

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. 345.31 lakhs (March 31, 2020: Rs. 459.87 lakhs).
2. The mode of valuation of inventories has been stated in note 2.14.
3. For details of carrying amount of inventories pledged as security for secured borrowings refer note 19.

Notes forming part of the standalone financial statements

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
11. Trade receivables		
(a) Trade Receivable other than related party	**39,842.66**	41,973.54
(b) Trade receivable from related parties (refer note 40.02)	**2,918.14**	4,631.70
Less : Loss allowance	**(24,599.49)**	(24,599.49)
Total trade receivable	**18,161.31**	22,005.75
Current portion	**18,161.31**	22,005.75
Non-current portion	**-**	-
Break-up of Security details		
(a) Trade receivable considered good - Secured	**-**	-
(b) Trade receivable considered good - Unsecured	**42,760.80**	46,605.24
(c) Trade receivable which have significant increase in credit risk	**-**	-
(d) Trade receivables - credit impaired	**-**	-
Total	**42,760.80**	46,605.24
Less :Loss allowance	**(24,599.49)**	(24,599.49)
	18,161.31	22,005.75

Notes:

1. For details of carrying amount of trade receivables pledged as security for secured borrowings refer note 19.
2. The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.

Movement in Loss Allowances		
Opening balance	**24,599.49**	17,566.13
Additions during the year	**-**	7,033.36
Write back during the year	**-**	-
Closing balance	**24,599.49**	24,599.49
12. Cash and bank balances		
(a) Cash and cash equivalents		
Cash on hand	**1.14**	1.49
Balances with banks		
In current accounts	**117.66**	1,053.47
In cash credit accounts	**21.88**	906.06
Total cash and cash equivalents	**140.68**	1,961.02
(b) Other bank balances		
In dividend accounts	**0.42**	0.42
Earmarked balance for Margin money	**4.19**	4.00
	4.61	4.42
Total cash and bank balances	**145.29**	1,965.44
Included above		
Earmarked balance for unpaid dividend	**0.42**	0.42

Notes forming part of the standalone financial statements

13. Other financial assets-current	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
(a). Security deposits		
Considered good	**5.24**	5.24
Considered doubtful	**100.34**	151.39
	105.58	156.63
Less: Provision for doubtful deposits	**100.34**	151.39
	5.24	5.24
(b). Others : Considered Good*	**1,067.86**	2,209.13
Others : Considered doubtful	**2,285.10**	2,285.10
	3,352.96	4,494.23
Less : Provision for doubtful advances	**2,285.10**	2,285.10
	1,067.86	2,209.13
Total other financial assets - current	**1,073.10**	2,214.37

*Includes Unbilled revenue Rs. 1,066.61 lakhs (March 31, 2020 Rs. 2,200.93 lakhs)

14. Other current assets		
(a) Advance with public bodies		
i) Goods and Service tax		
Considered good	**606.73**	543.81
Considered doubtful	**87.42**	70.73
	694.15	614.54
Less: Provision for doubtful advances	**87.42**	70.73
	606.73	543.81
(b) Advances to related parties (refer note 40.02)	**114.58**	150.83
(c) Other loans and advances		
i) Advance to suppliers	**483.79**	906.26
ii) Other advances and prepayments		
Prepayments	**192.30**	235.81
Others - Considered good	**604.19**	726.80
Others - Considered Doubtful	**495.69**	347.80
	1,292.18	1,310.41
Less: Provision for doubtful advances	**495.69**	347.80
	796.49	962.61
Total other current assets	**2,001.59**	2,563.51

Notes forming part of the standalone financial statements

15. Equity share capital

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
Authorised Share Capital:		
30,000,000 Equity Shares of Rs. 10 each	**3,000.00**	3,000.00
(as at March 31, 2020 : 30,000,000; Equity Shares of Rs. 10 each)		
250,000,000 Preference Shares of Rs 10 each	**25,000.00**	25,000.00
(as at March 31, 2020 : 250,000,000; Preference Shares of Rs. 10 each)		
Total authorised share capital	**28,000.00**	28,000.00
Issued, Subscribed and fully paid up:		
11,004,412 Equity Shares of Rs. 10 each	**1,100.44**	1,100.44
(as at March 31, 2020: 11,004,412; Equity Shares of Rs. 10 each)		
Total issued, subscribed and fully paid up share capital	**1,100.44**	1,100.44

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

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

	Year Ended March 31, 2021		Year Ended March 31, 2020	
	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	**1,10,04,412**	**1,100.44**	1,10,04,412	1,100.44
Issued during the year	-	**-**	-	-
At end of the year	**1,10,04,412**	**1,100.44**	1,10,04,412	1,100.44

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

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**37,53,275**	**34.11%**	37,53,275	34.11%

Rights, preferences and restrictions attached to shares

Equity shares

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

Preference Shares

The Company has one class of 12.5% Non-Convertible Redeemable Preference Share('NCRPS') having a par value of Rs.10 per share. Each Preference shareholder is eligible for one vote per share as per the terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Company. As per terms of Preference shares,NCRPS shall be redeemable at par upon the maturity or redeemed early at the option of the Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Company,NCRPS shall be non- participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

Notes forming part of the standalone financial statements

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
16. Other equity		
(a) Equity Component of 12.5% Non Convertible Redeemable Preference Shares	**22,629.23**	22,629.23
(b) Retained earnings	**(65,410.85)**	(58,806.63)
(c) General reserve	**14,420.71**	14,420.71
(d) Amalgamation reserve	**61.81**	61.81
(e) FVOCI-Equity Investment	**74.64**	43.06
(f) Foreign exchange fluctuation reserve	**448.20**	448.20
	(27,776.26)	(21,203.62)
Equity Component of 12.5% Non Convertible Redeemable Preference Shares		
At the beginning of the year	**22,629.23**	22,629.23
Add: Additions during the year	**-**	-
At the end of the year	**22,629.23**	22,629.23
Retained Earnings		
At the beginning of the year	**(58,806.63)**	(45,428.99)
Add: Loss for the year	**(6,796.00)**	(13,263.91)
Add: Other Comprehensive Income	**191.78**	(113.73)
At the end of the year	**(65,410.85)**	(58,806.63)
General reserve		
At the beginning and end of the year	**14,420.71**	14,420.71
Amalgamation reserve		
At the beginning and end of the year	**61.81**	61.81
FVOCI-Equity Investment		
At the beginning of the year	**43.06**	57.87
Add: Other Comprehensive Income	**31.58**	(14.81)
At the end of the year	**74.64**	43.06
Foreign exchange fluctuation reserve		
Opening and closing balance	**448.20**	448.20
	(27,776.26)	(21,203.62)

Notes forming part of the standalone financial statements

Nature and Purpose:

(a) Equity Component of 12.5% Non Convertible Redeemable Preference Shares:

The company had issued 12.5% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs 25,000 lakhs, divided in to 25,00,00,000 preference shares of Rs 10 each to Tata Steel Limited, on private placement basis. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity .

(b) General reserve :

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(c) FVOCI-Equity Investment :

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the retained earnings when those assets have been disposed off.

(d) Foreign exchange fluctuation reserve :

Foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit and loss on repayment of the monetary items or disposal of investment.

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
17. Non-current borrowings		
A. Secured - at amortised cost		
Term loans		
From banks (For security details refer note 19)	**1,785.55**	1,250.00
Total secured long-term borrowings	**1,785.55**	1,250.00
B. Unsecured		
Liability component of 12.50% Non Convertible Redeemable Preference Shares .	**2,370.77**	2,370.77
Total unsecured borrowings	**2,370.77**	2,370.77
Total non-current borrowings	**4,156.32**	3,620.77
18. Non-current Financial liabilities		
Liabilities for Amortised Interest Cost *	**640.01**	305.48
Total non-current financial liabilities	**640.01**	305.48

* Interest Cost on liability component of 12.50% Non Convertible Redeemable Preference Shares .

19. Borrowings at amortised cost

Name of the bank	As at 31.03.2021			As at 31.03.2020			Security
	Long-term (Non-Current)	**Short-term (Current)**	**Current Maturity (Refer Note 25)**	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 25)	
	Rs. lakhs	**Rs. Lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
IDBI Bank Limited	-	4,200.00	-		4,200.00	-	Secured by pari passu first charge on entire current assets of the Company.
Axis Bank Limited	-	-	-	-	600.00	-	Secured by pari passu first charge on all current assets of Company , and pari passu second charge on all fixed assets of Company except assets exclusively charged to SIDBI.
Central Bank of India (Cent Covid-19 Sahayata Loan)	55.25	-	336.25	-	-	-	Secured by extension of charge on existing securities on first pari passu charge by way of hypothecation of Raw Material, Finished Goods ,Semi Finished Goods, Receivables and Inventories and second pari passu charge on fixed asset of the Company present and future except on asset hypothecated to SIDBI.
IDBI-GECL	1,158.00	-	-	-	-	-	Secured by extension of second charge on entire current assets, both present and future and collateral by way of second charge on movable fixed asset of the Company
Indian Bank -GECL	450.00	-	-	-	-	-	Secured by extension of second charge on entire current assets and collateral by way of second charge on fixed asset of the Company
Bank of Baroda (Baroda Covid Emergency Credit Line)	122.30	-	366.60	-	-	-	Secured by extension of charge on existing securities on first pari passu charge by way of hypothecation of entire current assets, both present and future and second pari passu charge on fixed asset of the Company with other banks(except those specifically charged to term lenders)
Axis Bank Limited	-	-	1,250.00	1,250.00	-	3,738.90	Secured by pari passu first charge on all current assets of Company , and pari passu second charge on all fixed assets of Company except assets exclusively charged to SIDBI.
Canara Bank	-	1,830.40	-	-	918.37	-	Secured by pari passu first charge on stock and book debts of the Company, and second charge on all fixed assets (excluding Land & Building).
Bank of Baroda	-	2,962.90	-	-	2,038.44	-	Secured by hypothecation, ranking first pari passu charge on current assets of the Company and second charge on all the fixed assets of the Company except assets charged exclusively to SIDBI.
Central Bank of India	-	890.64	-	-	1,496.22	-	Secured by hypothecation, ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods, receivable and inventory etc. and second pari passu charge with other banks on fixed assets of the Company present and future except on asset hypothecated to SIDBI.
IDBI Bank Limited	-	1,968.68	-	-	1,705.10	-	Secured by pari passu first charge on entire current assets of the Company.

Notes forming part of the standalone financial statements

Name of the bank	As at 31.03.2021			As at 31.03.2020			Security
	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 25)	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 25)	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Indian Bank	-	2,439.76	-	-	2,303.30	-	Secured by pari passu first charge on all entire current assets of the Company and pari passu second charge on all fixed assets of the Company.
HDFC Bank Limited	-	1,100.00	-	-	3,500.00	-	Secured by first pari passu charge on current assets of the Company, both present and future and second pari passu charge on all the movable fixed assets of the Company except those Specifically charge to SIDBI.
Central Bank of India	-	-	-	-	3,000.00	-	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods ,receivable and inventory etc.and second pari passu charge with other banks on fixed assets of the Company present and future except on asset hypothecated to SIDBI.
Central Bank of India	-	4,516.35	-	-	-	-	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods ,receivable and inventory etc. and second pari passu charge with other banks on fixed assets of the Company present and future except on asset hypothecated to SIDBI.
Axis Bank Limited	-	-	-	-	3,239.84	-	Secured against fixed deposit of USD 4.38 millions of TRF Singapore Pte Ltd.
Total secured borrowing	**1,785.55**	**19,908.73**	**1,952.85**	**1,250.00**	**23,001.27**	**3,738.90**	

Note : All cash credits are repayable on demand.

Notes forming part of the standalone financial statements

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
20. Provisions		
A. Current		
(a) Provision for employee benefits		
i) Post retirement pension	**88.12**	84.47
ii) Compensated absence	**9.22**	3.88
(b) Provision for estimated losses on onerous contracts	**1,416.36**	1,706.87
(c) Provision for warranty (refer note 44)	**32.75**	35.17
Total current provision	**1,546.45**	1,830.39
B. Non-current		
Provision for employee benefits		
i) Post retirement pension	**948.71**	940.30
ii) Retirement gratuity	**-**	85.27
iii) Compensated absence	**485.09**	526.16
Total non-current provision	**1,433.80**	1,551.73

21. Deferred tax balances

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

	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	**6,617.32**	6,509.16
Deferred tax liabilities	**(6,617.32)**	(6,509.16)
Total deferred tax balances	**-**	-

Year Ended March 31, 2021

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	**(259.42)**	**27.70**	-	-	**(231.72)**
Foreign exchange fluctuation reserve	**(129.56)**	**-**	-	-	**(129.56)**
Deferred revenue on account of retention	**(6120.18)**	**(135.86)**	-	-	**(6,256.04)**
Provision for doubtful debts	**844.77**	**-**	-	-	**844.77**
Provision for Impairment of Investment	**-**	**241.46**	-	-	**241.46**
Provision for onerous contracts	**596.41**	**(101.48)**	-	-	**494.93**
Provision for warranty	**12.29**	**(0.84)**	-	-	**11.45**
Provision for employee benefits	**185.22**	**(12.49)**	-	-	**172.73**
Tax losses	**4809.31**	**(18.49)**	-	-	**4,790.82**
Others	**61.16**	**-**	-	-	**61.16**
	-	**-**	**-**	**-**	**-**

Notes forming part of the standalone financial statements

21. Deferred tax balances (Contd.)

Year Ended March 31, 2020

	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in equity	Closing Balance
Property, plant and equipment	(265.64)	6.22	-	-	(259.42)
Foreign exchange fluctuation reserve	(129.56)	-	-	-	(129.56)
Deferred revenue on account of retention	(5,985.94)	(134.24)	-	-	(6,120.18)
Provision for doubtful debts	562.88	281.89	-	-	844.77
Provision for onerous contracts	730.13	(133.72)	-	-	596.41
Provision for warranty	20.47	(8.18)	-	-	12.29
Provision for employee benefits	197.19	(11.97)	-	-	185.22
Tax losses	4,809.31	-	-	-	4,809.31
Others	61.16	-	-	-	61.16
	-	-	-	-	-

Note: Deferred tax assets has been recognised to the extent of Deferred tax liabilities.

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

	As at March 31, 2021	As at March 31, 2020
Tax losses	**11,926.13**	8,690.29
Unabsorbed Tax depreciation	**464.83**	398.12
Other Temporary differences	**9,350.29**	9,461.87
	21,741.25	18,550.28

22. Other non-current liabilities

(a) Pension payable under employee separation scheme	**4.66**	6.14
(b) Deposit from employees	**4.42**	9.15
Total other non-current liabilities	**9.08**	15.29

23. Current Borrowings

A. Secured - at amortised cost (For security details refer note 19)		
(a) Repayable on demand		
From banks		
i) Working capital demand loans	**9,816.35**	11,300.00
ii) Cash credit	**10,092.38**	8,461.43
(b) Other loans		
Foreign currency demand loan	**-**	3,239.84
Total secured borrowings	**19,908.73**	23,001.27
Total current borrowings	**19,908.73**	23,001.27

Notes forming part of the standalone financial statements

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
24. Trade payables		
Trade payables : micro and small enterprises (refer note 45.01)	**1,879.87**	1,407.75
Trade payables : other than micro and small enterprises		
(i) Trade payables : related party (refer note 40.02)	**123.48**	364.03
(ii) Trade payables : others	**18,089.04**	19,470.01
Total trade payables	**20,092.39**	21,241.79

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
25. Other current financial liabilities		
(a) Current maturities of long-term debts (For security details refer note 19)	**1,952.85**	3,738.90
(b) Interest accrued but not due on borrowings	**84.87**	134.28
(c) Unpaid dividends	**0.42**	0.42
(d) Creditors for capital supplies and services	**19.50**	23.45
Total other current financial liabilities	**2,057.64**	3,897.05

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.

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
26. Other current liabilities		
(a) Advance received from customers	**4,926.91**	4,389.62
(b) Dues to customers under contracts in progress	**8,380.01**	9,326.01
(c) Pension payable under employee separation scheme	**1.40**	1.64
(d) Employee recoveries and employer's contributions	**379.12**	514.89
(e) Statutory dues	**108.56**	196.87
(f) Other credit balances	**23.12**	23.12
Total other current liabilities	**13,819.12**	14,452.15

Notes forming part of the standalone financial statements

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
27. Revenue from operations		
(a) Revenue from project business	**5,739.27**	5,925.65
(b) Sale of products	**3,569.48**	4,431.72
(c) Sale of services	**2,086.18**	8,283.74
Revenue from Operations	**11,394.93**	18,641.11
(refer note 43 for additional disclosures relating to revenue from contract with customers)		
28. Other income		
(a) Interest income		
i) On income tax refunds	**152.56**	174.30
ii) Others	**167.34**	0.14
(b) Dividend income from equity investments designated at fair value through other comprehensive income*	**0.13**	0.50
(c) Net gain on sale of property, plant and equipments	**-**	2.36
(d) Gain on foreign currency transactions (net)	**13.37**	-
(e) Liabilities/provision no longer required written back	**51.05**	548.10
(f) Miscellaneous income	**18.16**	74.50
Total other income	**402.61**	799.90

* All dividends from equity investments designated at FVOCI relate to the investments held at the end of the reporting period. There was no dividend income relating to the investment derecognised during the reporting period.

	Year Ended March 31, 2021	Year Ended March 31, 2020
29. Cost of materials consumed		
Raw materials consumed		
(a) Opening stock	**1,751.13**	1,786.86
(b) Add: Purchases	**1,651.51**	4,259.80
	3,402.64	6,046.66
(c) Less: Closing stock	**1,337.01**	1,751.13
Total raw materials consumed	**2,065.63**	4,295.53

Notes forming part of the standalone financial statements

30. Changes in inventories of finished products, work in progress and contracts in progress	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
Inventories and contract in progress at the beginning of the year		
(a) Finished products	**1,175.04**	1,274.65
(b) Work-in-progress	**682.82**	1,230.51
(c) Contracts in progress	**2,163.06**	2,055.40
	4,020.92	4,560.56
Inventories and contract in progress at the end of the year		
(a) Finished products	**788.81**	1,175.04
(b) Work-in-progress	**437.95**	682.82
(c) Contracts in progress	**1,433.86**	2,163.06
	2,660.62	4,020.92
Net (increase)/decrease	**1,360.30**	539.64

31. Employee benefits expense

(a) Salaries and wages, including bonus.	**4,463.08**	4,163.42
(b) Company's contribution to provident and other funds	**497.78**	576.97
(c) Workmen and staff welfare expenses	**165.35**	454.87
Total employee benefits expense	**5,126.21**	5,195.26

32. Finance costs

(a) Interest expense on financial liabilities carried at amortised cost*	**3,450.22**	3,457.20
(b) Leases	**8.80**	8.75
(c) Other borrowing costs	**339.38**	275.91
Total finance costs	**3,798.40**	3,741.86

* Interest expense includes Rs. 334.53 lakhs (March 31,2020: Rs. 297.36 lakhs) interest on debt portion of 12.5% Non convertible redeemable preference shares (refer note 18).

33. Depreciation and amortisation expense

(a) Depreciation and amortisation on property, plant and equipments	**251.69**	307.38
(b) Depreciation of right of use assets	**16.40**	15.57
(c) Depreciation and amortisation on Intangible assets	**5.88**	7.29
Total depreciation and amortisation expense	**273.97**	330.24

Notes forming part of the standalone financial statements

		Year Ended March 31, 2021	Year Ended March 31, 2020
		Rs. lakhs	Rs. lakhs
34.	**Other expenses**		
(a)	Consumption of stores, spare parts and loose tools	**91.65**	250.74
(b)	Repairs to buildings & Office expenses	**149.58**	395.28
(c)	Repairs to plant and machinery	**55.20**	106.77
(d)	Repairs to others	**11.92**	4.87
(e)	Power and fuel	**220.37**	390.89
(f)	Rent	**49.73**	46.28
(g)	Rates, taxes and licenses	**81.64**	113.64
(h)	Taxes and duties (net)		
	i) Sales tax	**1.37**	-
	ii) Service tax	**55.16**	11.38
	iii) Goods and service tax ('GST')	**25.59**	84.95
(i)	Insurance charges	**160.21**	30.05
(j)	Freight and handling charges	**112.03**	110.02
(k)	Travelling, conveyance and car running expenses	**81.63**	127.08
(l)	Legal and professional fees	**709.24**	1,437.94
(m)	Provision for doubtful debts and advances [net of write back]	**9.14**	7,505.99
(n)	Provision for warranty expenses (refer note 44)	**(2.42)**	(23.41)
(o)	Other general expenses		
	i) Loss on foreign currency transactions (net)	**-**	152.73
	ii) Directors' sitting fee	**17.30**	43.75
	iii) Liquidated damages	**345.15**	88.94
	iv) Loss on sale of property, plant and equipment	**0.53**	-
	v) Telephone expenses	**4.73**	13.58
	vi) Auditors remuneration and out-of-pocket expenses		
	As Auditors - Statutory audit	**81.50**	88.10
	For Tax Audit	**5.70**	5.00
	For Other Services	**5.00**	6.30
	Auditors' out-of-pocket expenses	**0.45**	4.43
	vii) Others	**19.60**	35.91
	Total other expenses	**2,292.00**	11,031.21

Notes forming part of the standalone financial statements

35. Income tax recognised in the statement of profit and loss

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
	-	-

Note : In view of losses during the year provision for income tax has not been created and hence reconciliation statement is not being given.

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.

36.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year Ended March 31, 2021	Year Ended March 31, 2020	**Year Ended March 31, 2021**	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and services	**5,732.33**	13,042.29	**(2,092.95)**	(1,151.08)
Projects and services	**6,373.95**	7,341.45	**(1,526.31)**	(7,821.18)
	12,106.28	20,383.74	**(3,619.26)**	(8,972.26)
Inter-segment revenue	**711.35**	1,742.63	**-**	-
Total	**11,394.93**	18,641.11	**(3,619.26)**	(8,972.26)
Other unallocable expenditure / (income) (Net)			**(144.61)**	825.70
Interest costs			**3,459.02**	3,465.95
Exceptional Items			**(137.67)**	-
Profit / (loss) before tax			**(6,796.00)**	(13,263.91)

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

Notes forming part of the standalone financial statements

36. Segment information (Contd.)

36.03 Segment assets and liabilities

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
Segment assets		
Products and services	**10,594.77**	15,442.19
Projects and services	**16,580.12**	19,416.99
Total segment assets	**27,174.89**	34,859.18
Unallocated	**11,541.49**	16,685.42
Total assets	**38,716.38**	51,544.60
Segment liabilities		
Products and services	**10,510.58**	10,891.11
Projects and services	**25,204.49**	26,336.56
Total segment liabilities	**35,715.07**	37,227.67
Unallocated	**29,677.13**	34,420.11
Total liabilities	**65,392.20**	71,647.78

36.04 Other segment information

	Depreciation and amortisation		Addition to Property, plant and equipment and Intangible assets	
	Year Ended March 31, 2021 Rs. lakhs	Year Ended March 31, 2020 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs	Year Ended March 31, 2020 Rs. lakhs
Products and services	**228.72**	269.80	**1.94**	3.13
Projects and services	**35.36**	51.31	**-**	-
Unallocated	**9.89**	9.13	**13.01**	12.73
	273.97	330.24	**14.95**	15.86

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 March 31, 2021 Rs. lakhs	Year Ended March 31, 2020 Rs. lakhs
A) Products and services		
(i) Idler rollers and components	**210.16**	366.70
(ii) Sectional and mine conveyors	**966.68**	1,466.12
(iii) Vibrating screens and components	**604.90**	566.83
(iv) Crushers and components	**338.99**	370.42
(v) Miscellaneous	**2,900.25**	8,529.59
B) Projects and services		
i) Construction contracts and related services	**6,373.95**	7,341.45
	11,394.93	18,641.11

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. Segment information (Contd.)

36.06 Information about major customers

Included in revenue arising from direct sales of goods and services of **Rs 11,394.93 lakhs** (March 31, 2020: Rs 18,641.11 lakhs) are revenues of approximately **Rs. 9,076.54 lakhs** (March 31, 2020: Rs 15,267.79 lakhs) pertaining to sales to the company's top four customers. No other single customer contributed 10% or more of the Company's revenue in year ended March 31,2021 and March 31,2020.

37. Earnings per share

	Year ended March 31, 2021 Rs. lakhs	Year ended March 31, 2021 Rs. lakhs
Basic & diluted earnings per share (Face value of share of Rs. 10 each)		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit for the year attributable to owners of the Company	**(6,796.00)**	(13,263.91)
Weighted average number of equity shares for the purposes of basic earnings per share	**1,10,04,412**	1,10,04,412
Basic & diluted earnings per share	**(61.76)**	(120.53)

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. 374.86 lakhs** as expenses (March 31, 2020: Rs. 456.23 lakhs) towards contribution to the following defined contribution plans.

	Year ended March 31, 2021 Rs. lakhs	Year ended March 31, 2021 Rs. lakhs
Provident fund	**163.31**	160.26
Employees' pension scheme	**108.34**	131.46
Superannuation fund	**11.02**	164.51
National Pension Scheme	**92.19**	-
	374.86	456.23

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.

Notes forming part of the standalone financial statements

38.Employee Benefit plans (Contd.)

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, 2021 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, 2021 and March 31, 2020 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Gratuity Plan

		Year Ended March 31, 2021	Year Ended March 31, 2020
		Rs. lakhs	Rs. lakhs
Movement in the fair value of the plan assets			
(a)	Opening fair value of plan assets	**1,433.26**	1,503.10
(b)	Interest income on plan assets	**90.89**	104.86
(c)	Employer's contribution	**-**	-
(d)	Return on plan assets greater / (lesser) than discount rate	**49.65**	35.15
(e)	Benefits paid	**(69.93)**	(209.85)
(f)	Closing fair value of plan assets	**1,503.87**	1,433.26
Movement in the present value of the defined benefit obligation			
(a)	Opening defined benefit obligation	**1,518.53**	1,517.48
(b)	Current service cost	**107.71**	96.94
(c)	Interest cost	**96.43**	105.94
(d)	Remeasurement (gain) / loss		
	i) Actuarial (gains) / loss arising from changes in financial assumptions	**(10.19)**	102.78
	ii) Actuarial (gains) / loss arising from experience adjustments	**(178.65)**	(94.76)
(e)	Benefits paid	**(69.93)**	(209.85)
(f)	Closing defined benefit obligation	**1,463.90**	1,518.53

Notes forming part of the standalone financial statements

38. Employee Benefit plans (Contd.)

		Year Ended March 31, 2021	Year Ended March 31, 2020
		Rs. lakhs	Rs. lakhs
Components of defined benefit costs recognised:			
I.	**Components of defined benefit costs recognised in profit and loss**		
	Service Costs:		
	- Current service cost	**107.71**	96.94
	- Past service cost and (gain)/loss from settlements	**5.54**	1.09
	Subtotal	**113.25**	98.03
II.	**Components of defined benefit costs recognised in other comprehensive income**		
	Remeasurement on the net defined benefit liability:		
	- Return on plan assets (excluding amounts included in net interest expense)	**(49.65)**	(35.15)
	- Actuarial (gains)/loss arising from changes in financial assumptions	**(10.19)**	102.78
	- Actuarial (gains)/loss arising from experience adjustments	**(178.65)**	(94.76)
	Subtotal	**(238.49)**	(27.13)
III.	**Total defined benefit cost recognised**	**(125.24)**	70.90
Amount included in the standalone balance sheet arising from defined benefit plan obligation			
(a)	Present value of funded defined benefit obligation	**(1,463.90)**	(1,518.53)
(b)	Fair value of plan assets	**1,503.87**	1,433.26
(c)	Net asset/(liability) arising from defined benefit obligation	**39.97**	(85.27)
Fair value of plan assets			
(a)	Cash and cash equivalents	**127.24**	149.78
(b)	Debt instruments categorised by issuer's credit rating		
	- Government securities (Central and State)	**450.17**	470.84
	- AAA	**398.13**	206.71
	- AA+	**57.35**	55.48
	- non rated	**-**	13.19
	Subtotal	**905.65**	746.22
(c)	Equity Investments		
	- Units of Mutual Funds - Equity Funds	**45.00**	111.28
	Subtotal	**45.00**	111.28
(d)	Special deposit schemes	**425.98**	425.98
		1,503.87	1,433.26

Notes forming part of the standalone financial statements

38. Employee Benefit plans (Contd.)

	Year ended March 31, 2021 Rs. lakhs	Year ended March 31, 2021 Rs. lakhs
Expected employer contribution for the period ending 31 March 2022 **Rs. 39.94 lakhs**		
Weighted average duration of defined benefit obligation	**7 years**	7 years
Principal assumption used for the purpose of the actuarial valuation		
(a) Discount rate	**6.60%**	6.50%
(b) Expected rate(s) of salary income	**8.00%**	8.00%

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

The actual return on plan assets was **Rs. 49.65 lakhs** (March 31, 2020: Rs. 35.15 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. 93.76 lakhs** (increase by **Rs. 109.56 lakhs**) [March 31, 2020: decrease by Rs. 102.78 lakhs (increase by Rs. 120.19 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 107.03 lakhs** (decrease by **Rs. 93.49 lakhs**) [March 31, 2020: increase by Rs. 117.29 lakhs (decrease by Rs. 102.40 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 March 31, 2021 Rs. lakhs	Year ended March 31, 2021 Rs. lakhs
Movement in the present value of the defined benefit obligation		
(a) Opening defined benefit obligation	**1,024.77**	909.19
(b) Service cost	**-**	-
(c) Interest cost	**63.42**	64.81
(d) Remeasurement (gain)/loss		
i) Actuarial (gain)/loss arising from changes in financial assumptions	**(7.45)**	75.51
ii) Actuarial (gain)/loss arising from experience adjustments	**54.16**	65.35
(e) Benefits paid	**(98.07)**	(90.09)
(f) Closing defined benefit obligation	**1,036.83**	1,024.77

Notes forming part of the standalone financial statements

38. Employee Benefit plans (Contd.)

		Year Ended March 31, 2021	Year Ended March 31, 2020
		Rs. lakhs	Rs. lakhs
Amount recognised in the balance sheet arising from defined benefit plan obligation			
a).	Present value of funded defined benefit obligation	**1,036.83**	1,024.77
	Net liability arising from defined benefit obligation	**1,036.83**	1,024.77
	Current	**88.12**	84.47
	Non current	**948.71**	940.30
Components of defined benefit costs recognised:			
I.	**Components of defined benefit costs recognised in profit and loss**		
	(a) Net interest expenses	**63.42**	64.81
	Subtotal	**63.42**	64.81
II.	**Components of defined benefit costs recognised in other comprehensive income**		
	Remeasurement on the net defined benefit liability:		
	- Actuarial (gain)/loss arising from changes in financial assumptions	**(7.45)**	75.51
	- Actuarial (gain)/loss arising from experience adjustments	**54.16**	65.35
	Subtotal	**46.71**	140.86
III.	**Total defined benefit cost recognised**	**110.13**	205.67
Weighted average duration of defined benefit obligation		**7 years**	8 years
Principal assumption used for the purpose of the actuarial valuation			
(a)	Discount rate	**6.60%**	6.50%
(b)	Expected rate(s) Pension increase	**3.00%**	3.00%

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

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 69.63 lakhs** (increase by **Rs. 79.02 lakhs)** [March 31, 2020: decrease by Rs. 75.51 lakhs (increase by Rs. 86.65 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 76.52 lakhs** (decrease by **Rs. 68.55 lakhs)** [March 31, 2020: increase by Rs. 88.89 lakhs (decrease by Rs. 78.61 lakhs)]

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

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

Notes forming part of the standalone financial statements

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 17 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 March 31, 2021	As at March 31, 2020
	Rs. lakhs	Rs. lakhs
Debt		
Long-term debt	**4,156.32**	3,620.77
Current borrowings	**19,908.73**	23,001.27
Interest accrued	**84.87**	134.28
Unpaid dividend	**0.42**	0.42
Current maturity of long-term debts	**1,952.85**	3,738.90
Cash and bank balances	**145.29**	1,965.44
Net debt	**25,957.90**	28,530.20
Total equity	**(26,675.82)**	(20,103.18)
Equity share capital	**1,100.44**	1,100.44
Other equity	**(27,776.26)**	(21,203.62)
Net debt to equity ratio	**(0.97)**	(1.42)

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 standalone financial statements

39. Financial instruments Contd..

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 March 31, 2021	As at March 31, 2020	**As at March 31, 2021**	As at March 31, 2020
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
US Dollar in India	**5.74**	3,248.70	**3.85**	10.74
Euro in India	**8.25**	8.46	**1.96**	33.39
GBP in India	**5.34**	21.13	**8.94**	8.23
Of the above foreign currency exposures, the following exposure are not hedged				
US Dollar in India	**5.74**	3,248.70	**3.85**	10.74
Euro in India	**8.25**	8.46	**1.96**	33.39
GBP in India	**5.34**	21.13	**8.94**	8.23

Foreign currency sensitivity analysis

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

		As at March 31, 2021	As at March 31, 2020
		Rs. lakhs	Rs. lakhs
USD Vs INR	Impact on profit and loss for the year	**(0.19)**	(323.80)
	Impact on total equity as at the end of the reporting period	**(0.12)**	(211.74)
Euro Vs INR	Impact on profit and loss for the year	**(0.63)**	2.49
	Impact on total equity as at the end of the reporting period	**(0.41)**	1.63
GBP Vs INR	Impact on profit and loss for the year	**0.36**	(1.29)
	Impact on total equity as at the end of the reporting period	**0.24**	(0.84)

Notes forming part of the standalone financial statements

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 loan from various banks and issued Non Convertible Redeemable Preference Shares to Tata Steel Limited. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, financial support from the promoter and undrawn borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

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

Rs. lakhs

	Carrying amount	Total	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
As at March 31, 2021							
Borrowings (refer note below)	**26,017.90**	**26,492.65**	**19,908.73**	**1,482.35**	**662.69**	**2,068.11**	**2,370.77**
Lease Liabilities*	**74.56**	**86.29**	**18.43**	**3.13**	**17.13**	**47.60**	**-**
Trade payables	**20,092.39**	**20,092.39**	**427.15**	**2,559.13**	**9,302.89**	**7,803.22**	**-**
Other financial liabilities	**744.80**	**744.80**	**84.87**	**19.92**	**-**	**-**	**640.01**
	46,929.65	**47,416.14**	**20,439.18**	**4,064.53**	**9,982.72**	**9,918.93**	**3,010.78**
* Less than 1 month includes outstanding amounts of Rs 17.39 lakhs.							
As at March 31, 2020							
Borrowings (refer note below)	30,360.94	30,760.40	19,761.43	135.09	7,232.22	1,260.89	2,370.77
Lease Liabilities**	77.76	98.34	9.70	3.00	16.73	58.33	10.58
Trade payables	21,241.79	21,241.79	759.42	2,547.89	8,599.37	9,335.11	-
Other financial liabilities	463.63	463.63	158.15	-	-	-	305.48
	52,144.12	52,564.16	20,688.70	2,685.98	15,848.32	10,654.33	2,686.83

** Less than 1 month includes outstanding amounts of Rs 8.69 Lakhs.

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

In the year end March 31,2020 the Company has availed the moratorium of three months granted by the Reserve Bank of India for payment of principal and interest vide circular number RBI/2019-20/186 dt.27.03.2020 and accordingly maturity pattern of borrowing have been shifted by 3 months from the original repayment schedule.

The above borrowings as on31.03.2021 include two term loans aggregating to Rs. 1,608 lakhs . Out of which Rs 1,158 lakhs has been disbursed by IDBI Bank and Rs. 450 lakhs by Indian Bank respectively under Guaranteed Emergency Credit Line -2 for a period of 5 years and with a moratorium of 1 year in terms of repayment of principal .Post moratorium period, the outstanding principal amount is to be paid in 48 monthly installments .Interest to be serviced as and when applied.

The above borrowings also include two terms loans aggregating to Rs. 1050 lakhs .Out of which Rs. 550 lakhs has been disbursed by Bank of Baroda on 31st July, 2020 and Rs. 500 lakhs by Central Bank of India on 26th June , 2020 under first trench of Covid Assistance/Sahayata Scheme. Both the loans have a tenure of 2 years with a moratorium of 6 months in repayment of principal which is to be repaid in 18 instalments. Interest to be serviced as and when applied.

Notes forming part of the standalone financial statements

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 31.03.2021	As at 31.03.2020
	Rs. lakhs	Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually and payable at call		
- amount used (refer note 23)	**19,908.73**	19,761.43
- amount unused	**8,091.27**	8,238.57
	28,000.00	28,000.00

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 2.16 to 2.18.

Financial assets and liabilities

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

	As at March 31, 2021				
	Fair value through profit or loss	**Fair value through OCI**	**Amortised cost**	**Total carrying value**	**Total fair value**
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**
Financial assets:					
Other investment in quoted equity instrument	**-**	**74.68**	**-**	**74.68**	**74.68**
Trade receivables	**-**	**-**	**18,161.31**	**18,161.31**	**18,161.31**
Cash and cash equivalents	**-**	**-**	**140.68**	**140.68**	**140.68**
Other bank balances	**-**	**-**	**4.61**	**4.61**	**4.61**
Other financial assets	**-**	**-**	**1,087.48**	**1,087.48**	**1,087.48**
Total	**-**	**74.68**	**19,394.08**	**19,468.76**	**19,468.76**
Financial liabilities					
Trade payable	**-**	**-**	**20,092.39**	**20,092.39**	**20,092.39**
Long term borrowings	**-**	**-**	**4,156.32**	**4,156.32**	**4,156.32**
Short Term borrowings	**-**	**-**	**19,908.73**	**19,908.73**	**19,908.73**
Lease Liabilities	**-**	**-**	**74.56**	**74.56**	**74.56**
Other financial liabilities	**-**	**-**	**2,697.65**	**2,697.65**	**2,697.65**
Total	**-**	**-**	**46,929.65**	**46,929.65**	**46,929.65**

Notes forming part of the standalone financial statements

39.09 Fair value measurements (Contd.)

	As at March 31, 2020				
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Financial assets:					
Other investment in quoted equity instrument	-	43.10	-	43.10	43.10
Trade receivables	-	-	22,005.75	22,005.75	22,005.75
Cash and cash equivalents	-	-	1,961.02	1,961.02	1,961.02
Other bank balances	-	-	4.42	4.42	4.42
Other financial assets	-	-	2,229.89	2,229.89	2,229.89
Total	-	43.10	26,201.08	26,244.18	26,244.18
Financial liabilities					
Trade payable	-	-	21,241.79	21,241.79	21,241.79
Long term borrowings	-	-	3,620.77	3,620.77	3,620.77
Short Term borrowings	-	-	23,001.27	23,001.27	23,001.27
Lease Liabilities	-	-	77.76	77.76	77.76
Other financial liabilities	-	-	4,202.53	4,202.53	4,202.53
Total	-	-	52,144.12	52,144.12	52,144.12

Fair value hierarchy

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

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

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

Notes forming part of the standalone financial statements

39.09 Fair value measurements (Contd.)

	As at March 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**
Financial assets:				
Other investments classified as fair value through OCI - Non current	**74.68**	**-**	**-**	**74.68**
	74.68	**-**	**-**	**74.68**

	As at March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Other investments classified as fair value through OCI - Non current	43.10	-	-	43.10
	43.10	-	-	43.10

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
Dutch Lanka Trailer Manufacturers Limited Dutch Lanka Engineering Pvt Ltd	Subsidiary Companies the ownership of which is held through subsidiary (ies)
Hewitt Robins International Holding Ltd. Hewitt Robins International Ltd.	Subsidiary Companies the ownership of which is held through subsidiary (ies) till 04.09.2019
Tata International DLT Pvt Ltd.	Jointly controlled entity the ownership of which is held through subsidiary till 31.12.2020
Tata Steel Limited	Promoter Company holding more than 20%

Notes forming part of the standalone financial statements

40. Related party transactions (Contd.)

Key Managerial Persons

Mr. Alok Krishna	Managing Director w.e.f 13.11.2019
Mr. Sumit Shubhadarshan	Managing Director till 12.11.2019
Mr. T.V.Narendran	Non Executive Director w.e.f.13.11.2019
Mr. Koushik Chatterjee	Non Executive Director w.e.f.13.11.2019
Mr. Rajesh Ranjan Jha	Non Executive Director
Mr. Krishnava Satyaki Dutt	Non Executive Director w.e.f.15.10.2019
Mr. Ranaveer Sinha	Non Executive Director
Mr. Sabyasachi Hajara	Non Executive Director
Ms. Neera Saggi	Non Executive Director till 25.09.2020
Ms. Ramya Hariharan	Non Executive Director w.e.f.19.09.2019
Mr. Dipankar Chatterji	Non Executive Director till 01.08.2019
Mr. Ranganath Raghupathy Rao	Non Executive Director till 12.11.2019
Mr. Vinayak Kashinath Deshpande	Non Executive Director
Dr. Ansuman Das	Non Executive Director w.e.f.26.09.2020

40.01 Trading transactions

	Sale of Goods and Services		**Purchase of Goods and Services**	
	Year Ended March 31, 2021	Year Ended March 31, 2020	**Year Ended March 31, 2021**	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods				
Promoter Company : Tata Steel Limited	**2,903.73**	2,593.91	**210.56**	422.59
Subsidiaries and Joint ventures of Tata Steel Limited	**97.68**	-	**11.53**	51.49
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	**-**	-	**358.94**	2,249.95
Other Services	**3,547.55**	11,063.50	**469.66**	201.88
Subsidiaries and Joint ventures of Tata Steel Limited				
Other Services	**-**	**-**	**54.63**	312.57

	Year Ended March 31, 2021	Year Ended March 31, 2020
Other transactions with Promoter Company	**Rs. lakhs**	Rs. lakhs
Interest on 12.5% Non Convertible Redeemable Preference Share	**334.53**	297.36

Notes forming part of the standalone financial statements

40. Related party transactions (Contd.)

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
Expenses / Overhead charged (including rent)		
Dutch Lanka Trailer Manufacturers Limited	**0.18**	1.75
TRF Singapore Pte Ltd	**0.03**	2.07

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
Remuneration to key managerial personnel		
Sitting fees to non-executive Directors	**17.30**	43.75
	17.30	43.75
Management Service Provided by Promoter Company for Key Managerial Personnel (including current and former managing director)	**132.55**	137.53

40.02 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		**Amounts owed to related parties**	
	As at March 31, 2021	As at March 31, 2020	**As at March 31, 2021**	As at March 31, 2020
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Promoter Company : Tata Steel Limited	**2,918.13**	4,631.70	**15.77**	169.67
Subsidiaries and Joint ventures of Tata Steel Limited	**0.01**	**-**	**107.71**	194.36
Dutch Lanka Trailer Manufacturers Limited	**114.58**	145.06	**-**	-
TRF Singapore Pte Ltd	**-**	5.77	**-**	-
12.5% Non Convertible redeemable preference share [payable to TSL (Including Interest)]	**-**	-	**3,010.78**	2,676.25
Claims against the company not acknowledged as debt				
Tata Steel Limited (net of advances)	**750.65**	770.55	**-**	-

Notes forming part of the standalone financial statements

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
41. Commitments		
a) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**8.33**	13.14
b) Other commitments		
Estimated amount of letter of credit issued in favour of vendors for supply of materials and not provided for	**122.44**	282.70

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
42. Contingent liabilities		
(a) Sales tax matters in dispute relating to issues of applicability and classification	**3,241.12**	4,009.04
In respect of the above sales tax matters in dispute, the Company has deposited **Rs.232.43 lakhs** (March 31, 2020: Rs.138.22 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	**3,982.31**	4,006.52
In respect of the above excise and service tax matters in dispute, the Company has deposited **Rs.157.89 lakhs** (March 31, 2020: Rs.172.15 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	**3,241.24**	2,021.56
(d) Claims against the Company not acknowledged as debt (Primarily of liquidated damages and other claims made by customers).	**2,700.12**	4,333.10
(e) Others	**33.42**	33.42

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

Also refer note 45.06 regarding management's assessment on certain matters relating to Provident fund.

43. Revenue from Contracts with Customers

43.01 Disaggregation of revenue from contracts with customers.

Particulars	Year Ended March 31, 2021 Products and Services	Year Ended March 31, 2021 Projects and Services	Year Ended March 31, 2020 Products and Services	Year Ended March 31, 2020 Projects and Services
	Rs. lakhs	**Rs. lakhs**	Rs. lakhs	Rs. lakhs
Segment Revenue	**5,732.33**	**6,373.95**	13,042.29	7,341.45
Inter Segment revenue	**(711.35)**	**-**	(1,742.63)	-
Revenue from external customer	**5,020.98**	**6,373.95**	11,299.66	7,341.45
Timing of Revenue Recognition				
At a point in time	**4,815.91**	**280.56**	10,604.58	832.74
Over time	**205.07**	**6,093.39**	695.08	6,508.71
	5,020.98	**6,373.95**	11,299.66	7,341.45

43.02 Assets and liabilities related to contracts with customers.

	Notes	As at March 31, 2021	As at March 31, 2020
Contract Assets		**Rs. lakhs**	Rs. lakhs
Trade receivables (net)	11	**18,161.31**	22,005.75
Work in progress	10	**437.95**	682.82
Contract work in progress	10	**1,433.86**	2,163.06
Finished goods Inventory	10	**788.81**	1,175.04
Unbilled Revenue	13	**1,066.61**	2,200.93
Total Contract assets		**21,888.54**	28,227.60
Contract Liabilities			
Advance received from customers	26	**4,926.91**	4,389.62
Dues to customers under contracts in progress	26	**8,380.01**	9,326.01
Total Contract liabilities		**13,306.92**	13,715.63

43.03 Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liability balance at the beginning of the period	**946.00**	(1,348.45)
	946.00	(1,348.45)

43.04 Unserved long-term contracts

(a)	Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end.	**26,094.00**	33,678.00

(b) The management expects that 68% of the transaction price amounting to Rs. 17,744.08 lakhs allocated to the unsatisfied to contracts as on March 31, 2021 will be recognised as revenue during the next reporting period. The remaining 32% will be recognised in the financial year 2022-23.

44. Unsatisfied long-term contracts

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

		Year Ended March 31, 2021	Year Ended March 31, 2020
		Rs. lakhs	Rs. lakhs
(a)	Opening balance at the beginning of the year	**35.17**	58.58
(b)	Provisions recognised during the year	**12.93**	-
(c)	Utilised for meeting the warranty costs	**(15.35)**	(5.74)
(d)	Unutilised provisions reversed during the year	**-**	(17.67)
(e)	Closing balance at the end of the year (Refer note 20)	**32.75**	35.17

Notes forming part of the standalone financial statements

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

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

		As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
(a)	Principal amount remaining unpaid to the suppliers as at the end of the accounting year.	**1,879.87**	1,407.75
(b)	Interest due thereon remaining unpaid to suppliers as at the end of the accounting year.	**1,269.82**	1,060.01
(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).	**237.94**	446.83
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	**1,507.76**	1,506.84

The above information have been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

45.02 The Company has incurred loss after tax of **Rs. 6,796.00** lakhs during the year ended March 31, 2021 (March 31, 2020 Rs. 13,263.91 lakhs) and accumulated losses as on that date amounting to **Rs. 65,410.85** lakhs (March 31, 2020 Rs. 58,806.63 lakhs), has eroded the net worth of the company. The company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company. Accordingly, these financial statements have been prepared on a going concern basis.

45.03 Revenue from construction contracts are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.

45.04 The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ending December 31, 2020, the Group has divested its entire stake in the said joint venture and the Company has communicated the same to RBI. Subsequently, RBI has communicated additional contraventions pertaining to earlier years on certain matters including divestment of one of its subsidiary (disposed off in 2018) and other procedural matters. The Company submitted a compounding application on voluntary basis on February 8, 2021 to the RBI.

RBI vide its email dated May 07, 2021 intimated that the compounding process can be taken forward only after all the administrative actions in respect of the contraventions are completed. Accordingly, the compounding application has been returned by RBI with an advice to the Company to submit a fresh compounding application on receipt of the memorandum of compounding from RBI.

Notes forming part of the standalone financial statements

45.05 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including business operations, liquidity position and cash flow. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval. The Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.

45.06 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the company, the order did not result in any impact on these standalone financial statements. The management will continue to assess the impact of further developments in this regard and deal with it accordingly.

45.07 During the year TRF Singapore Pte. Ltd. has exercised a scheme of reduction of its share capital and repatriated the proceeds to the Company. This has resulted in the reduction in the carrying value of the subsidiary's investment and a gain of Rs. 828.66 Lakhs towards exchange fluctuation. Further the company has also recognized an impairment charge of Rs. 690.99 Lakhs in the carrying value of investments in its subsidiary. The net value of aforesaid items amounting to Rs. 137.67 lakhs has been disclosed as exceptional item.

45.08 On December 31, 2020, Dutch Lanka Trailers Manufacturers Limited divested its stake in Tata International DLT Private Limited ('TIDLT') for a consideration of Rs. 2,450 Lakhs. The above transaction does not have any impact on these standalone financial statements.

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 May 31, 2021.

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 31, 2021

For and on behalf of the Board of Directors

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

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S.Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, May 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of TRF Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of TRF Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and jointly controlled entity (refer Note 35 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entity as at March 31, 2021 of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 18 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw attention to Note 47 to the Consolidated Financial Statements with respect to the losses incurred by the Holding Company, erosion of its net worth and preparation of the Consolidated Financial Statements on going concern assumption based on the reasons and assumptions stated in the aforesaid note. These events, along with the other matters set out in the aforementioned Note, indicate that a material uncertainty related to the going concern assumption exists and the Holding Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. Our opinion is not modified in respect of this matter.

Emphasis of Matter

5. We draw your attention to the following matters

   a) Note 50 to the Consolidated Financial statements which states that the Holding Company had submitted a composite application dated February 08, 2021 for compounding of various contraventions with the regulations made under the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004 dated July 07, 2004, along with the necessary details to the Reserve Bank of India (RBI). The RBI vide its email dated May 07, 2021 has returned such compounding application and has directed the Holding Company to submit a fresh compounding application upon receipt of memorandum of compounding from RBI.

b) Note 51 of the Consolidated Financial statements, which describes the Holding Company management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Appropriateness of estimation of cost to complete the projects

Description of Key Audit Matter

(Refer to Note 48 to the Consolidated Financial Statements)

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

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

How our audit addressed the key audit matter

We have performed the following procedures among others:

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

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

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

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

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

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

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

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board's report, but does not include the consolidated financial statements and our auditor's report thereon.

8. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

9. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph18 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group and Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for assessing the ability of the Group and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

12. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

18. We did not audit the financial statements/financial information of 4 subsidiaries whose financial statements/financial information reflect total assets of Rs 14,490.37 lakhs and net assets of Rs 9,967.20 lakhs as at March 31, 2021, total revenue of Rs 4,548.16 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs (3,659.23) lakhs and net cash flows amounting to Rs. (1,158.59) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (528.17) lakhs for the year ended March 31, 2021 as considered in the consolidated financial statements, in respect of 1 jointly controlled entity, whose financial statement/ financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

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

    e) In our opinion, the matter described in the 'Material Uncertainty related to Going Concern' section of our report, may have an adverse effect on the functioning of the Holding Company.

    f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

    g) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

        i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 43 to the consolidated financial statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2021 – Refer Note 21 to the Consolidated Financial Statements in respect of such items as it relates to the Group.

iii. During the year ended March 31, 2021, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 21057084AAAABU3103

Place: Gurugram
Date: May 31, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 19(g) 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, 2021

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of TRF Limited (hereinafter referred to as "the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of

the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

7. In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (Also refer paragraph 5(b) of the main audit report)

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 21057084AAAABU3103

Place: Gurugram
Date: May 31, 2021

Consolidated Balance Sheet as at March 31, 2021

Rs. lakhs

	Notes	As at March 31, 2021	As at March 31, 2020
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03	**1,943.23**	2,180.50
(b) Right-of-use assets	04	**48.47**	64.87
(c) Goodwill	05	**-**	-
(d) Other intangible assets	06	**3.79**	9.67
		1,995.49	2,255.04
(e) Financial assets			
(i) Investments			
(a) Other non-current investments	07	**74.68**	43.10
(ii) Other financial assets	08	**14.38**	15.52
(f) Advance income tax assets (net)		**2,439.20**	2,543.32
(g) Deferred tax assets (net)	09	**-**	-
(h) Other non-current assets	10	**2,705.28**	2,878.49
Total Non-current assets		**7,229.03**	7,735.47
(2) Current Assets			
(a) Inventories and contracts in progress	11	**4,091.23**	5,881.87
(b) Financial assets			
(i) Trade receivables	12	**18,161.31**	22,005.75
(ii) Cash and cash equivalents	13	**1,915.09**	3,975.98
(iii) Other balances with bank	13	**4.61**	3,260.92
(iv) Other financial assets	14	**1,074.05**	2,221.10
(c) Other current assets	15	**1,889.82**	2,407.01
(d) Assets held for sale	16	**8,084.23**	9,532.63
Total current assets		**35,220.34**	49,285.26
TOTAL ASSETS		**42,449.37**	57,020.73
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	**1,100.44**	1,100.44
(b) Other equity	18	**(28,188.58)**	(19,033.90)
Total equity		**(27,088.14)**	(17,933.46)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	**4,156.32**	3,620.77
(ii) Lease liabilities	04	**53.21**	57.04
(iii) Other financial liabilities	20	**640.01**	305.48
(b) Provisions	21	**1,433.80**	1,551.73
(c) Other non-current liabilities	22	**251.26**	225.67
Total Non-current liabilities		**6,534.60**	5,760.69
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	**19,908.73**	23,001.27
(ii) Trade payables	24		
a) total outstanding dues of micro and small enterprises		**1,879.87**	1,407.75
b) total outstanding dues of creditors other than micro and small enterprises		**18,212.12**	19,834.05
(iii) Lease liabilities	04	**21.35**	20.72
(iv) Other financial liabilities	25	**2,057.64**	3,897.06
(b) Provisions	21	**1,629.78**	1,839.49
(c) Current Income tax liabilities (net)		**1,654.10**	1,654.10
(d) Other current liabilities	26	**13,819.12**	14,452.16
(e) Liabilities held for sale	16	**3,820.20**	3,086.90
Total current liabilities		**63,002.91**	69,193.50
TOTAL EQUITY AND LIABILITIES		**42,449.37**	57,020.73

See accompanying notes forming part of consolidated financial statements

In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 31, 2021

For and on behalf of the Board of Directors

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

Sd/-
Alok Krishna
Managing Director
DIN : 08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS : 7584

Jamshedpur, May 31, 2021

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

Rs. lakhs

	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
INCOME			
(1) Revenue from operations	27	**11,394.93**	18,641.11
(2) Other income	28	**442.31**	974.61
(3) Total Income (1) + (2)		**11,837.24**	19,615.72
EXPENSES			
(a) Cost of raw materials consumed	29	**2,065.63**	4,295.53
(b) Cost of service consumed		**3,814.70**	7,571.18
(c) Changes in inventories of finished products, work in progress and contracts in progress	30	**1,360.30**	539.64
(d) Employee benefits expense	31	**5,126.21**	5,195.26
(e) Finance costs	32	**3,800.09**	3,743.01
(f) Depreciation and amortisation expense	33	**273.97**	330.24
(g) Other expenses	34	**2,773.80**	11,188.48
(4) Total Expenses		**19,214.70**	32,863.34
(5) Profit / (Loss) before exceptional items and tax (3) - (4)		**(7,377.46)**	(13,247.62)
(6) Exceptional Items	52	**828.66**	-
(7) Profit / (Loss) before tax (5) + (6)		**(6,548.80)**	(13,247.62)
(8) Tax Expense			
(a) Current tax	36	**2.90**	3.28
(b) Deferred tax	09	**-**	-
Total tax expense (8)		**2.90**	**3.28**
(9) Profit /(Loss) after tax from continuing operation (7) - (8)		**(6,551.70)**	(13,250.90)
(10) Profit /(Loss) after tax from discontinued operation	16		
(a) Profit / (loss) on disposal of discontinued operations (net of tax)		**(357.39)**	(2,160.60)
(b) Profit / (loss) from discontinued operations		**(2,187.49)**	(3,019.18)
(c) Tax (credit) / expense		**214.71**	72.69
(11) Profit / (Loss) for the year		**(9,311.29)**	(18,503.37)
Profit / (Loss) for the year attributable to:			
Owners of the Company		**(9,311.29)**	(18,503.37)
Non controlling interests		**-**	-
		(9,311.29)	(18,503.37)
(12) Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
(a) Changes in the fair value of equity investment at FVOCI		**31.58**	(14.81)
(b) Remeasurement of post-employment benefit obligations		**191.53**	(78.75)
(c) Income tax relating to items that will not be reclassified to profit or loss		**(0.04)**	(0.03)
		223.07	(93.59)
B. Items that will be reclassified to profit or loss			
(a) Items that will be reclassified to profit and loss		**(609.33)**	362.52
		(609.33)	362.52
Total other comprehensive income (12)		**(386.26)**	268.93

Consolidated Statement of Profit and Loss for the year ended March 31, 2021 (Contd.)

Rs. lakhs

		Notes	**Year Ended March 31, 2021**	Year Ended March 31, 2020
(13)	**Total comprehensive income for the year (11 + 12)**		**(9,697.55)**	(18,234.44)
	Total comprehensive income for the year attributable to:			
	Owners of the Company		**(9,697.55)**	(18,234.44)
	Non controlling interests		**-**	-
			(9,697.55)	(18,234.44)
(14)	**Earnings per equity share for profit from continuing operation attributable to the owners of the Parent: (Face value of share of Rs 10 each)**	38		
	Basic Earnings per share		**(59.54)**	(120.42)
	Diluted earnings per share		**(59.54)**	(120.42)
	Earnings per equity share for profit from discontinued operation attributable to the owners of the Parent: (Face value of share of Rs 10 each)			
	Basic Earnings per share		**(25.08)**	(47.73)
	Diluted earnings per share		**(25.08)**	(47.73)
	Earnings per equity share for profit from continuing and discontinued operation attributable to the owners of the Parent: (Face value of share of Rs 10 each)			
	Basic Earnings per share		**(84.61)**	(168.15)
	Diluted earnings per share		**(84.61)**	(168.15)

See accompanying notes forming part of consolidated financial statements

In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 31, 2021

For and on behalf of the Board of Directors

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

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, May 31, 2021

Consolidated Statement of Cash Flows for the year ended March 31, 2021

Rs. lakhs

	Year Ended March 31, 2021	Year Ended March 31, 2020
A. Cash Flows from Operating Activities		
Loss for the year from		
Continuing operations	**(6,551.70)**	(13,250.90)
Discontinued operations	**(2,759.59)**	(5,252.47)
Loss after tax including discontinued operations	**(9,311.29)**	(18,503.37)
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	**217.61**	75.97
Loss on disposal of discontinued operation	**357.39**	2,160.60
Loss on discontinued operation (net)	**1,724.70**	3,382.39
Finance costs	**3,800.09**	3,743.01
Interest Income	**(359.60)**	(259.07)
Dividend income	**(0.13)**	(0.50)
(Profit)/loss on sale of property, plant & equipments	**0.53**	(2.36)
Liabilities no longer required written back	**(51.05)**	-
Provision for doubtful debts and advances	**9.13**	7,505.99
Depreciation and amortisation expense	**273.97**	330.24
Unrealised and Realised foreign exchange (gain)/loss	**(139.78)**	339.17
Operating profit/(loss) before working capital changes	**(3,478.43)**	(1,227.93)
Movements in working capital:		
Adjustment for (increase)/decrease in operating assets		
Inventories and contracts in progress	**1,518.12**	839.31
Trade receivables	**3,537.50**	(1,086.28)
Non current financial assets	**1.15**	(4.61)
Current financial assets	**1,198.13**	(1,748.84)
Other non current assets	**171.89**	110.47
Other current assets	**416.22**	(210.20)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	**(680.21)**	(3,467.78)
Current financial liabilities	**-**	(0.62)
Non current financial liabilities	**-**	175.90
Long-term provisions	**(92.28)**	122.41
Short-term provisions	**35.03**	(493.34)
Other non current liabilities	**18.14**	201.99
Other current liabilities	**(649.86)**	1,750.70
Cash from operations	**1,995.40**	(5,038.82)
Income taxes (paid)/refunded	**100.90**	(536.01)
Net cash from operations	**2,096.30**	(5,574.83)
B. Cash flows from investing activities		
Payment for purchase of property, plant & equipment	**(40.56)**	(76.22)
Proceeds from sale of non-current investments	**2,450.00**	3,086.67
Dividend received	**0.13**	0.50
Interest received	**255.32**	368.60
Earmarked deposits realised/(placed)	**3,349.62**	(1,416.19)
Net cash from investment activities	**6,014.51**	1,963.36

Consolidated Statement of Cash Flows for the year ended March 31, 2021 (Contd.)

Rs. lakhs

	Year Ended March 31, 2021	Year Ended March 31, 2020
C. Cash flows from financing activities		
Proceeds from long-term borrowings	**2,756.21**	6,000.00
Proceeds from buyers' credit	**1,892.61**	3,016.87
Proceeds from secured short term borrowing	**-**	3,066.98
Proceeds from working capital loans (net)	**147.11**	5,521.13
Payment of lease obligation	**(26.17)**	(11.26)
Repayment of bills discounting	**-**	(242.53)
Repayment of long-term loans	**(3,918.94)**	(4,445.07)
Repayment of secured short term borrowing (net)	**(3,177.65)**	-
Repayment of buyer's credit	**(1,897.35)**	(2,836.84)
Payment of interest and other borrowing costs	**(3,688.86)**	(3,676.93)
Net cash used in financing activities	**(7,913.04)**	6,392.34
Net increase in cash or cash equivalents	**197.77**	2,780.87
Less: Reduction in cash and cash equivalents due to disposal of subsidiary	**-**	1,793.59
Cash and cash equivalents as at 1st April,	**4,006.79**	3,042.27
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	**36.93**	(22.76)
Cash and cash equivalents as at 31st March	**4,241.49**	4,006.79
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents (refer note 13)	**1,915.09**	3,975.98
Cash and cash equivalents - held for sale (refer note 16)	**2,326.40**	30.81
Balances as per statement of cash flows	**4,241.49**	4,006.79

See accompanying notes forming part of consolidated financial statements
In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 31, 2021

For and on behalf of the Board of Directors

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

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, May 31, 2021

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share capital

Particulars	**Rs. lakhs**
Balance at April 01, 2019	1,100.44
Changes in equity share capital during the year	-
Balance at March 31, 2020	**1,100.44**
Changes in equity share capital during the year	**-**
As at March 31, 2021	**1,100.44**

B. Other Equity

Rs. lakhs

Statement of changes in equity	**Equity component of 12.5% Non Convertible Redeemable Preference Shares**	**Reserves and Surplus**		**Other reserves**				**Total Equity**
		Retained Earnings	**General reserve**	**Amalgamation Reserve**	**FVOCI-Equity Investment**	**Foreign currency translation reserve**	**Foreign exchange fluctuation reserve**	
Balance at April 01, 2019	22,629.23	(40,198.88)	14,458.59	61.81	57.87	1,383.88	448.20	(1,159.30)
Loss for the year	-	(18,503.37)	-	-	-	-	-	(18,503.37)
Other Comprehensive Income	-	(78.75)	-	-	(14.81)	362.52	-	268.96
Tax impact of the above	-	(0.03)	-	-	-	-	-	(0.03)
Reclassified to the statement of profit and loss	-	-	-	-	-	359.84	-	359.84
Balance at March 31, 2020	**22,629.23**	**(58,781.03)**	**14,458.59**	**61.81**	**43.06**	**2,106.24**	**448.20**	**(19,033.90)**
Loss for the year	**-**	**(9,311.29)**	**-**	**-**	**-**	**-**	**-**	**(9,311.29)**
Other Comprehensive Income	**-**	**191.53**	**-**	**-**	**31.58**	**(609.33)**	**-**	**(386.22)**
Tax impact of the above	**-**	**(0.04)**	**-**	**-**	**-**	**-**	**-**	**(0.04)**
Reclassified to the statement of profit and loss	**-**	**-**	**-**	**-**	**-**	**542.87**	**-**	**542.87**
As at March 31, 2021	**22,629.23**	**(67,900.83)**	**14,458.59**	**61.81**	**74.64**	**2,039.78**	**448.20**	**(28,188.58)**

See accompanying notes forming part of consolidated financial statements

In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 31, 2021

For and on behalf of the Board of Directors

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

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, May 31, 2021

Notes forming part of the consolidated financial statements

01. General corporate information

TRF Limited ("the Company") incorporated and domiciled in India has its Registered Office at 11, Station Road, Burma Mines, Jamshedpur – 831 007. The Company is a public limited company incorporated on November 20, 1962, having its equity shares listed on the National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited. The Company, its subsidiaries as specified in note 38 constitute the 'TRF Group' or 'Group' and includes the economic interest in the Group's joint ventures. The Group undertakes turnkey projects of material handling for the infrastructure sector such as power and ports and industrial sector such as steel plants, cement, fertilisers and mining. The Group is also engaged in production of such material handling equipments at its manufacturing facility at Jamshedpur in India and Dankotuwa and Gonawala in Sri Lanka.

The consolidated financial statements of the Group are presented in Indian Rupee (INR) which is also the Company's functional currency, being the currency of the primary economic environment in which the Company operates.

02. Summary of significant accounting policies

2.01 Statement of compliance

The consolidated financial statements for the year ended March 31, 2021 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules 2015 (the Rules), as amended, and other relevant provisions of the Act.

2.02 Basis of preparation

The consolidated financial statements of the Group are prepared under the historical cost convention except for certain assets and liabilities that are required to be carried at fair values, as per relevant Ind ASs. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements are categorized into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety (refer note 40.08).

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

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

2.03 Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current and non-current as per Group's operating cycle set out in the Schedule III (Divison II) of the Act. Operating cycle for the business activities of the Group covers the duration of the specific project/ contract/ product line/ service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

2.04 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 consolidated financial statements are included in the following notes:

- Revenue from construction contracts [refer note 2.09(ii)]
- Useful lives of property, plant and equipment & intangible assets [refer note 2.15 and 2.16]
- Assets and obligations relating to employee benefits [refer note 39]
- Valuation and measurement of income taxes and deferred taxes [refer note 2.14]
- Allowances for expected credit losses [2.21.4]
- Provisions and contingencies [refer note 2.19]
- Retention money receivable [refer note 12]
- Going Concern [refer note 47]
- Goodwill Impairment [refer note 5]

2.05 Basis of Consolidation

The consolidated financial statements comprise of financial statements of the Company, its subsidiaries and includes Group's share of net assets of its joint venture accounted for using the equity method, explained below.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists where the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities of the investee. In assessing control, potential voting rights that is currently exercisable are taken into account. Subsidiaries are fully consolidated from the date on which control is acquired and are deconsolidated from the date control ceases.

The Group combines the financial statements of the Company (parent) and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions and balances including unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

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

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

Interests in joint arrangements

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

Joint ventures

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

Equity method of accounting (equity accounted investees)

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

Changes in the Group's ownership interest in existing subsidiaries

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

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

2.06. Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standards. Excess of the considerations transferred and the amount recognised for non-controlling interests in the acquired entity over the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed, is recognised as goodwill. If the fair values of identifiable assets acquired, liabilities and contingent liabilities assumed, exceeds the consideration transferred and the amount recognised for non-controlling assets, such excess is referred to as 'bargain purchase gain' and are recognised in other comprehensive income and accumulated in

02. Summary of significant accounting policies (Contd.)

equity as capital reserve. However, if there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the excess is recognised directly in equity as capital reserve.

The Group before recognising any bargain purchase gain, re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in a bargain purchase gain, such gain is recognised directly in 'capital reserve' or recognied in other comprehensive income and accumulated in equity as capital reserve, as stated above.

Acquisition related costs are recognised in the consolidated statement of profit and loss, as incurred.

2.07. Goodwill

Goodwill arising on an acquisition of business is measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and over the net identifiable assets acquired and liabilities assumed). After initial recognition, Goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on pro-rated basis on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

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

2.08. Non-current assets (or disposal group)classified as held for sale and discontinued operations

Non-current assets classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use and sale is considered highly probable. Disposal group is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying value and fair value less costs to sell.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the consolidated statement of profit and loss, with all prior periods being presented on this basis.

2.09. Revenue recognition

The Group is in the business of supply, erection and commissioning of bulk material handling equipment. The equipment and services are sold both on their own in separate identified contracts with customers and together as a bundled package of goods and/or services. The Group is also engaged in production of material handling equipment at its manufacturing plant in Jamshedpur in India.

The Group recognises revenue from contract with customers when it satisfies the performance obligations by transferring promised goods or services to the customer. The revenue is recognised to the extent, transaction price allocated to the satisfied performance obligation. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party (e.g. taxes collected on behalf of the Government). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance.

Payment terms agreed with a customer are as per business practice and there is no significant financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are recognised as expense in the consolidated statement of profit and loss, immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

i. Sale of Goods

For contracts with customers for sale of equipment, revenue is recognised net of discount and rebates, at a point in time when control of the asset is transferred to the customer, which is when the goods are delivered to the customers as per the terms of the contracts. Delivery happens when the goods have been dispatched or delivered to the specific location, as the case may be, the risk of loss has been transferred, and either the customer has accepted the goods in accordance with the contracts or the Group has objective evidence that all criteria related for acceptance has been satisfied.

No element of significant financing is deemed present as the sales are generally made with a credit term which is consistent with the market practice. A receivable is recognised when the goods are delivered and this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

ii. Construction Contracts

Revenue from contracts are recognised with reference to the stage of completion method in accordance with Ind AS – 115, Revenue from Contracts with Customers. Obligations under the long-term construction contracts are satisfied over time given that the customer simultaneously receives and consumes the benefits provided by the Group. Revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

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

02. Summary of significant accounting policies (Contd.)

including for contingencies etc. For determining the expected cost to completion of the contract, cost of steel, cement and other related items are considered at current market price based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When contract costs incurred to date plus recognised profit less recognised losses exceed progress billing, the surplus (i.e., contract assets) is shown as amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus (i.e., contract liability), is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included under "Other current liabilities" as advances received. Amounts billed for work performed but not yet paid by customer are included under trade receivables.

iii. Service Contracts

Revenue from service contracts are recognised in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling price and revenue is recognised over time as and when the customer receives the benefit of the Group's performance based on the actual service provided to as proportion of the total services to be provided. In case, the service contracts include one performance obligation revenue is recognised based on the actual service provided to the end of the reporting period as proportion of the total services to be provided. This is determined based on the actual expenditure incurred to the total estimated cost.

iv. Dividend and interest income

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

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

2.10. Lease

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets. For short term leases and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, which is determined using the risk free rate for the same tenor adjusted for the credit risk associated with the lease, security etc.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives; and any variable lease payments that are based on an index

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

or a rate, initially measured using the index or rate at the commencement date. Lease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

Lease payments are allocated between the principal and finance cost. The finance cost is charged in the consolidated statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

"Right-of-use assets are depreciated on straight-line basis over the period of lease term and useful life of the underlying asset, whichever is lower. If a lease transfers ownership of the underlying asset or where it is reasonably certain that the Group will exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group has used the following practical expedients permitted by the standard.

i) applying single discount rate to a portfolio of leases with reasonably similar character.

ii) accounted for operating leases with remaining lease term of less than 12 months as at 01.04.2019 as short term lease.

iii) excluding initial direct cost for the measurement of the right-of-use assets at the date of initial application and

iv) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

2.11. Foreign currencies

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

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

2.12. Borrowing costs

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

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

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

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

2.13. Employee Benefits

i. Short-term benefits

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

ii. Defined contribution plans

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

iii. Defined benefit plans

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

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

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

— service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and

— net interest expense or income.

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

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

Other Long-term benefits & Termination benefits:

The liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

2.14. Taxation

i. Current Tax

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

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets arising from the deductible temporary differences are only recognised to the extent it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference can be utilised and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

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

iv. Current and deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.15. Property, Plant and Equipment

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

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

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

02. Summary of significant accounting policies (Contd.)

each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis. Estimated useful lives of the assets are as follows:

Class of Assets	Useful Lives
Building and Roads	5 - 60 years
Plant and Equipment	3 - 15 years
Electrical Installations	10 years
Laboratory Equipment	10 years
Furniture and Fixtures	10 years
Office Equipment	3 - 5 years
Computers	3 years
Motor Vehicles	5 - 8 years
Right to use assets	4 - 7 years

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

2.16. Intangible assets

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

Class of Assets	Useful Lives
Software	1 - 10 years

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

2.17. Impairment of assets

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

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 consolidated statement of profit and loss.

2.18. Inventories

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

Stores and spares are valued at cost comprising of purchase price, non-refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

Value of inventories are generally ascertained on the “weighted average” basis.

2.19. Provisions, Contingent liabilities and Contingent assets

2.19.1 Provisions

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

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

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

2.19.2 Warranties

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

2.19.3 Onerous contracts

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

2.19.4 Contingent liabilities and assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against

02. Summary of significant accounting policies (Contd.)

the Group. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

2.20. Financial instruments

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

2.21. Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a transaction date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.21.1 Amortised Cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

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

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

The Group has equity investments in two entities, and elected the irrevocable option to carry these at FVTOCI.

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

Investments in equity instruments are classified as at FVTPL (except for those carried at FVTOCI, as stated above in 2.21.2). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the consolidated statement of profit and loss and are included in “Other Income”.

2.21.4 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

The Group recognises lifetime expected credit losses for all trade receivables that do not contain a financing component. The Group uses the practical expedient by computing the expected credit loss allowance based on a provision matrix, as permitted under Ind AS 109. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

For financial assets (apart from trade receivables, as above) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

2.21.5 Derecognition of financial assets

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

On derecognition of financial asset in its entirety, the difference between the asset's carrying amounts and the sum of the consideration received and receivable is recognised in the consolidated statement of profit and loss.

2.21.6 Foreign exchange gain and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the consolidated statement of profit and loss. Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

2.21.7 Effective interest method

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

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

2.22. Financial liabilities and equity instruments

2.22.1 Classification as debt or equity

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

02. Summary of significant accounting policies (Contd.)

2.22.2 Equity instruments

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

2.22.3. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

(i) Financial liabilities subsequently measured at amortised cost

All financial liabilities (other than those mention in (ii) below) are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method

(ii) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either a derivative instrument (not designated in hedging relationship), contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, is held for trading, it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the consolidated statement of profit and loss and include in “Other Income”.

2.22.4. Financial guarantee contracts

These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

2.22.5. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the consolidated statement of profit and loss and are included in ‘Other expenses/ Other income’.

For financial liabilities carried at FVTPL, the fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The gain or loss on translation of foreign exchange is recognised in the consolidated statement of profit and loss and forms part of the fair value gains or losses.

2.22.6 Derecognition of financial liabilities

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

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

2.22.7 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately unless the derivative is designated as a hedging instrument, in which event the timing of the recognition in the consolidated statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.23. Segment

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

- Products & services
- Project & services.

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

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

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

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

2.24. Earnings per share

Basic earnings per share is computed by dividing the profit attributable to the ordinary equity holders (i.e., Profit after tax before other comprehensive income) by the weighted average number of shares outstanding during the financial year. Diluted earnings per share is computed using the weighted average number of share outstanding during the financial year and dilutive potential shares, except where the result would be anti-dilutive.

2.25. Rounding off

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs (upto two decimals) as per the requirements of Schedule III, unless otherwise stated.

2.26. New and amended standards adopted by the group.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

MCA issued notifications dated March 24, 2021 to amend schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Group in its financial statements. These amendments are applicable to the Group for the financial year starting April 1, 2021.

03. Property, plant and equipment

Rs. lakhs

	Freehold Land	Freehold buildings	Leasehold buildings	Plant and Machinery-Owned	Electrical Installation	Plant and Machinery-Finance Leased	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles-Owned	Motor Vehicles-Leased	Total
Gross Block												
Balance at April 01, 2019	244.01	2,871.23	210.20	1,619.51	158.72	48.42	29.55	84.66	96.79	149.70	48.73	5,561.52
Classified as right-to-use assets	-	-	(210.20)	-	-	(48.42)	-	-	-	-	(48.73)	(307.35)
Additions	-	89.07	-	26.99	4.75	-	-	0.16	11.28	-	-	132.25
Disposals	-	-	-	(99.94)	-	-	-	(0.67)	-	(12.23)	-	(112.84)
Disposal of group undertakings	-	-	-	(177.88)		-	-	(29.54)	-	(63.05)	-	(270.47)
Classified as held for sale (refer note 16)	(266.64)	(888.73)	-	(152.01)	(16.39)	-	-	(27.35)	(38.80)	(5.77)	-	(1,395.69)
Exchange difference on consolidation	22.63	53.39	-	187.43	5.92	-	0.01	16.11	7.05	2.31	-	294.85
Balance at March 31, 2020	-	2,124.96	-	1,404.10	153.00	-	29.56	43.37	76.32	70.96	-	3,902.27
Additions	**-**	**-**	**-**	**13.01**	**1.94**	**-**	**-**	**-**	**-**	**-**	**-**	**14.95**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3.76)**	**-**	**(3.76)**
Balance at March 31,2021	**-**	**2,124.96**	**-**	**1,417.11**	**154.94**	**-**	**29.56**	**43.37**	**76.32**	**67.20**	**-**	**3,913.46**
Accumulated depreciation												
Balance at April 01, 2019	(0.78)	506.84	50.33	980.93	105.36	25.76	7.49	61.01	61.42	80.05	11.24	1,889.65
Classified as right-to-use assets	-	-	(50.33)		-	(25.76)	-	-	-		(11.24)	(87.33)
Depreciation expense	-	120.36	-	193.82	19.69	-	3.02	8.85	14.61	15.91	-	376.26
Disposals	-	-	-	(99.94)	-	-	-	(0.67)	-	(4.81)	-	(105.42)
Disposal of group undertakings	-	-	-	(131.81)	-	-	-	(27.16)	-	(32.87)	-	(191.84)
Classified as held for sale (refer note 16)	-	(211.99)	-	(106.99)	(8.50)	-	-	(21.09)	(26.46)	(3.39)	-	(378.42)
Exchange difference on consolidation	0.78	15.77	-	173.28	5.71	-	0.02	15.54	6.57	1.20	-	218.87
Balance at March 31, 2020	-	430.98	-	1,009.29	122.26	-	10.53	36.48	56.14	56.09	-	1,721.77
Depreciation expense	**-**	**78.72**	**-**	**139.07**	**11.70**	**-**	**3.02**	**3.01**	**8.06**	**8.11**	**-**	**251.69**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3.23)**	**-**	**(3.23)**
Balance at March 31,2021	**-**	**509.70**	**-**	**1,148.36**	**133.96**	**-**	**13.55**	**39.49**	**64.20**	**60.97**	**-**	**1,970.23**
Carrying amount												
Balance at April 01, 2019	244.79	2,364.39	159.87	638.58	53.36	22.66	22.06	23.65	35.37	69.65	37.49	3,671.87
Classified as right-to-use assets	-	-	(159.87)	-	-	(22.66)	-	-	-	-	(37.49)	(220.02)
Additions	-	89.07	-	26.99	4.75	-	-	0.16	11.28	-	-	132.25
Disposals	-	-	-	-	-	-	-	-	-	(7.42)	-	(7.42)
Depreciation	-	(120.36)	-	(193.82)	(19.69)	-	(3.02)	(8.85)	(14.61)	(15.91)	-	(376.26)
Disposal of group undertakings	-	-	-	(46.07)	-	-	-	(2.38)	-	(30.18)	-	(78.63)
Classified as held for sale (refer note 16)	(266.64)	(676.74)	-	(45.02)	(7.89)	-	-	(6.26)	(12.34)	(2.38)	-	(1,017.27)
Exchange difference on consolidation	21.85	37.62	-	14.15	0.21	-	(0.01)	0.57	0.48	1.11	-	75.98
Balance at March 31, 2020	-	1,693.98	-	394.81	30.74	-	19.03	6.89	20.18	14.87	-	2,180.50
Additions	**-**	**-**	**-**	**13.01**	**1.94**	**-**	**-**	**-**	**-**	**-**	**-**	**14.95**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.53)**	**-**	**(0.53)**
Depreciation	**-**	**(78.72)**	**-**	**(139.07)**	**(11.70)**	**-**	**(3.02)**	**(3.01)**	**(8.06)**	**(8.11)**	**-**	**(251.69)**
Balance at March 31,2021	**-**	**1,615.26**	**-**	**268.75**	**20.98**	**-**	**16.01**	**3.88**	**12.12**	**6.23**	**-**	**1,943.23**

Notes forming part of the consolidated financial statements

04. Leases

A. Right-of-use assets Rs. lakhs

	Land	Building	Plant and Machinery	Motor Vehicles	Total
Gross Block					
Balance at April 01, 2019	142.61	248.19	48.42	48.73	487.95
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Disposal of group undertakings	-	(216.92)	-	-	(216.92)
Classified as held for sale (refer note 16)	(100.16)	-	(53.21)	(52.82)	(206.19)
Exchange difference on consolidation	-	6.72	4.79	4.09	15.60
Balance at March 31, 2020	**42.45**	**37.99**	**-**	**-**	**80.44**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
Balance at March 31, 2021	**42.45**	**37.99**	**-**	**-**	**80.44**
Accumulated depreciation					
Balance at April 01, 2019	-	50.33	25.76	11.24	87.33
Depreciation expense	6.29	18.18	6.39	9.77	40.63
Disposals	-	-	-	-	-
Disposal of group undertakings		(61.27)			(61.27)
Classified as held for sale (refer note 16)	-	-	(35.16)	(22.61)	(57.77)
Exchange difference on consolidation	-	2.04	3.01	1.60	6.65
Balance at March 31, 2020	**6.29**	**9.28**	**-**	**-**	**15.57**
Depreciation expense	**7.12**	**9.28**	**-**	**-**	**16.40**
Disposals	**-**	**-**	**-**	**-**	**-**
Balance at March 31, 2021	**13.41**	**18.56**	**-**	**-**	**31.97**
Carrying amount					
Balance at April 01, 2019	142.61	197.86	22.66	37.49	400.62
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	(6.29)	(18.18)	(6.39)	(9.77)	(40.63)
Disposal of group undertakings	-	(155.65)			(155.65)
Classified as held for sale (refer note 16)	(100.16)	-	(18.05)	(30.21)	(148.42)
Exchange difference on consolidation	-	4.68	1.78	2.49	8.95
Balance at March 31, 2020	**36.16**	**28.71**	**-**	**-**	**64.87**
Additions	**-**	**-**	**-**	**-**	**-**
Disposals	**-**	**-**	**-**	**-**	**-**
Depreciation	**(7.12)**	**(9.28)**	**-**	**-**	**(16.40)**
Balance at March 31, 2021	**29.04**	**19.43**	**-**	**-**	**48.47**

B.Lease liabilities

	As at March 31, 2021 Rs. lakhs	As at 31.03.2020 Rs. lakhs
Lease liabilities		
Current	**21.35**	20.72
Non-current	**53.21**	57.04
	74.56	77.76

Movement of lease liabilities	**Rs. lakhs**	**Rs. lakhs**
Opening Balance as at April 01	**77.76**	105.44
Less: Classified as held for sale (refer note 16)	**-**	24.99
Add: Present Value of addition during the year	**-**	-
Add: Interest Expense	**8.80**	8.75
Less: Repayment	**12.00**	11.44
Closing Balance as at March 31	**74.56**	77.76

Notes (Right of use and Lease liabilities):

i. On adoption of Ind AS 116, the Company has recognised right of use assets and lease liabilities in relation to leases which was previously recognised as "operating leases" under the principles of Ind AS 17, Leases. The right of use assets and lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate applied to the lease liabilities as on April 01, 2019.

ii. Rs. 74.56 (March 31, 2020: 77.76 lakhs) is towards lease of land/ premises/facilities, etc are secured by the rights to the leased assets recognised in the financial statements as "Right of Use", revert to the lessors in the event of default. The discount rate is between the range of 11.50% to 12.50% pa.

Notes forming part of the consolidated financial statements

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
05. Goodwill		
Cost or deemed cost	-	-
Accumulated impairment losses	-	-
	-	-
Cost or deemed cost		
Balance at beginning of the year	-	12,446.47
Disposal of group undertakings	-	(3,045.87)
Classified as held for sale	-	(9,596.36)
Effect of foreign exchange differences	-	195.76
	-	-
Accumulated impairment losses		
Balance at beginning of the year	-	(4,884.06)
Charge for the period	-	(5,170.14)
Disposal of group undertakings	-	2,027.20
Classified as held for sale	-	8,202.25
Effect of foreign exchange differences and charge for the year	-	(175.25)
	-	-

Notes:

(i) During the year ended March 31, 2020, Parent Company had carried out an assessment of impairment for the DLT Group and based on which impairment loss amounting to **Rs. 3,142.94 lakhs (SGD 6.08 million)** had been recognised in the consolidated statement of profit and loss for the year ended March 31, 2020 and disclosed under "Profit /(Loss) after tax from discontinued operation". The balance amount of goodwill amounting to **Rs.1,394.11 lakhs (SGD 2.65 million)** had been reclassified to assets held for sale in the consolidated balance sheet.

(ii) During the year ended March 31, 2020, the Group had divested its entire stake in Hewitt Robins International Holdings Limited and its subsidiary Hewitt Robins International Limited. Consequently, the goodwill related to these entities amounting to **Rs. 2,027.20 lakhs (SGD 3.95 million)** had been impaired and disclosed under "Profit / (loss) on disposal of discontinued operations" in the consolidated statement of profit and loss for the year ended March 31, 2020.

Notes forming part of the consolidated financial statements

	As at March 31, 2021	As at March 31, 2020
06. Other intangible assets	**Rs. lakhs**	Rs. lakhs
Carrying amount of:		
Computer Software	**3.79**	9.67
	3.79	9.67

	Technical know-how	Computer Software	Total
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**
Cost or deemed cost			
Balance at April 01, 2019	47.12	158.77	205.89
Additions	-	-	-
Disposal of group undertakings	(47.21)	-	(47.21)
Exchange difference on consolidation	0.09	(0.19)	(0.10)
Balance at March 31, 2020	**-**	**158.58**	**158.58**
Additions	**-**	**-**	**-**
Balance at March 31, 2021	**-**	**158.58**	**158.58**
Accumulated amortisation			
Balance at April 01, 2019	45.42	141.72	187.14
Amortisation expense	0.25	7.29	7.54
Disposal of group undertakings	(45.77)	-	(45.77)
Exchange difference on consolidation	0.10	(0.10)	-
Balance at March 31, 2020	**-**	**148.91**	**148.91**
Amortisation expense	**-**	**5.88**	**5.88**
Balance at March 31, 2021	**-**	**154.79**	**154.79**
Carrying amount			
Balance at April 01, 2019	1.70	17.05	18.75
Additions	-	-	-
Disposals	-	-	-
Amortisation expense	(0.25)	(7.29)	(7.54)
Disposal of group undertakings	(1.44)	-	(1.44)
Exchange difference on consolidation	(0.01)	(0.09)	(0.10)
Balance at March 31, 2020	-	9.67	9.67
Additions	**-**	**-**	**-**
Amortisation expense	**-**	**(5.88)**	**(5.88)**
Balance at March 31, 2021	**-**	**3.79**	**3.79**

Notes forming part of the consolidated financial statements

	As at March 31, 2021		As at March 31, 2020	
	Qty	**Amount**	Qty	Amount
	Nos.	**Rs. lakhs**	Nos.	Rs. lakhs
07. Other non-current investments				
(Carried at fair value through other comprehensive income)				
Quoted Investments (all fully paid)				
Investments in Equity Instruments of				
HDFC Bank Limited	**5,000**	**74.68**	5,000	43.10
Total aggregate of Quoted investments		**74.68**		43.10
Unquoted Investments (all fully paid)				
Nicco Jubilee Park Limited [net of impairment Rs. 3 lakhs (31.03.2020: Rs. 3 lakhs)]	**30,000**	**-**	30,000	-
Total aggregate of Unquoted investments		**-**		-
Total Investments carrying value		**74.68**		43.10
Aggregate book value of quoted investments		**74.68**		43.10
Aggregate market value of quoted investments		**74.68**		43.10
Aggregate carrying value of unquoted investments		**-**		-
Aggregate amount of impairment in value of unquoted investments		**3.00**		3.00
08. Other non-current financial assets				
(Unsecured, considered good)				
(a) Security deposits		**13.74**		14.67
(b) Others		**0.64**		0.85
Total other non-current financial assets		**14.38**		15.52

Notes forming part of the consolidated financial statements

09. Deferred tax balances

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

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
Deferred tax assets (net)	**(6,617.32)**	-
Deferred tax liabilities (net)	**6,617.32**	-
	-	-

Year Ended March 31, 2021

Deferred tax (liabilities)/assets (net) in relation to:

	Opening balance	**Recognised in profit and loss**	**Recognised in other comprehensive income**	**Exchange difference on consolidation**	**Classified as held for sale**	**Closing Balance**
Property, plant and equipment	**(259.42)**	**27.70**	**-**	**-**	**-**	**(231.72)**
Foreign exchange fluctuation reserve	**(129.56)**	**-**	**-**	**-**	**-**	**(129.56)**
Deferment revenue on account of retention	**(6,120.18)**	**(135.86)**	**-**	**-**	**-**	**(6,256.04)**
Provision for doubtful debts	**844.77**	**-**	**-**	**-**	**-**	**844.77**
Provision for Impairment of Investment	**-**	**241.46**	**-**	**-**	**-**	**241.46**
Provision for onerous contracts	**596.41**	**(101.48)**	**-**	**-**	**-**	**494.93**
Provision for warranty	**12.29**	**(0.84)**	**-**	**-**	**-**	**11.45**
Provision for employee benefits	**185.22**	**(12.49)**	**-**	**-**	**-**	**172.73**
Tax losses	**4,809.31**	**(18.49)**	**-**	**-**	**-**	**4,790.82**
Others	**61.16**	**-**	**-**	**-**	**-**	**61.16**
	-	**-**	**-**	**-**	**-**	**-**

Year ended March 31, 2020

	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Exchange difference on consolidation	Classified as held for sale	Closing Balance
Property, plant and equipment	(321.02)	6.22			55.38	(259.42)
Foreign exchange fluctuation reserve	(129.56)	-			-	(129.56)
Deferred revenue on account of retention	(5,985.94)	(134.24)			-	(6,120.18)
Provision for doubtful debts	562.88	281.89			-	844.77
Provision for onerous contracts	730.13	(133.72)			-	596.41
Provision for warranty	38.00	(8.18)			(17.53)	12.29
Provision for employee benefits	237.99	(11.97)			(40.80)	185.22
Tax losses	4,809.27	-			0.04	4,809.31
Others	61.19	-			(0.03)	61.16
	2.94	-	-	-	(2.94)	-

Deferred tax assets not created in relation to*:	**As at March 31, 2021 Rs. lakhs**	As at March 31, 2020 Rs. lakhs
Tax losses	**11,926.13**	8,690.29
Unabsorbed Tax depreciation	**464.83**	398.12
Other Temporary differences	**9,350.29**	9,461.87
	21,741.25	18,550.28

*Due to losses in current and past years, the group has not recognised deferred tax assets on unutilised tax losses, unabosrbed tax depreciation and other temporary differences.

Notes forming part of the consolidated financial statements

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
10. Other non-current assets		
(a) Capital advances		
Considered good	**-**	-
Considered doubtful	**95.86**	95.86
	95.86	95.86
Less: Provision for doubtful advances	**95.86**	95.86
	-	-
(b) Advance with public bodies		
(i) Excise	**157.89**	172.16
(ii) Sales tax/value added tax		
Considered good	**2,175.32**	2,378.82
Considered doubtful	**1,142.41**	848.63
	3,317.73	3,227.45
Less: Provision for doubtful advances	**1,142.41**	848.63
	2,175.32	2,378.82
(c) Other loans and advances		
Prepayments	**15.61**	11.01
Others	**356.46**	316.50
	372.07	327.51
Total other non-current assets	**2,705.28**	2,878.49
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)	**1,337.01**	1,751.13
(ii) Work-in-progress (At lower of cost and net realisable value)	**437.95**	682.82
(iii) Finished products (At lower of cost and net realisable value)	**788.81**	1,175.04
(iv) Stores and spare parts (At or lower than cost)	**66.08**	78.32
(v) Loose tools (At or lower than cost)	**27.52**	31.50
	2,657.37	3,718.81
(b) Contracts in Progress	**1,433.86**	2,163.06
Total inventories and contracts in progress	**4,091.23**	5,881.87

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 345.31 lakhs** (for the year ended 31.03.2020: Rs 459.87 lakhs).
2. The mode of valuation of inventories has been stated in note 2.18.
3. For details of carrying amount of inventories pledged as security for secured borrowings refer note 19.

Notes forming part of the consolidated financial statements

12. Trade receivables	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
(a) Trade Receivable other than related party	**39,842.66**	41,973.54
(b) Trade receivable from related parties (refer note 41)	**2,918.14**	4,631.70
Less : Loss allowance	**(24,599.49)**	(24,599.49)
Total trade receivable	**18,161.31**	22,005.75
Current portion	**18,161.31**	22,005.75
Non-current portion	**-**	-
Break-up of Security details		
(a) Trade Receivable considered good - Secured	**-**	-
(b) Trade Receivable considered good - Unsecured	**42,760.80**	46,605.24
(c) Trade Receivable which have significant increase in credit risk	**-**	-
(d) Trade Receivable - credit impaired	**-**	-
Total	**42,760.80**	46,605.24
Less :Loss allowance	**(24,599.49)**	(24,599.49)
	18,161.31	22,005.75

Notes:

(i) For details of carrying amount of trade receivables pledged as security for secured borrowings refer note 19.

(ii) The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.

Movement in loss allowance		
Balance at beginning of the year	**24,599.49**	17,676.80
Credit loss allowances created during the year	**-**	7,033.36
Reclassified to Assets held for sale	**-**	(110.67)
Balance at end of the year	**24,599.49**	24,599.49

13. Cash and bank balances		
Cash and cash equivalents		
(a) Cash on hand	**1.14**	1.49
(b) Balances with banks		
In current accounts	**164.88**	3,068.43
In cash credit accounts	**21.88**	906.06
In deposit accounts	**1,727.19**	-
Total cash and cash equivalents	**1,915.09**	3,975.98
Other balances with bank		
In dividend accounts	**0.42**	0.41
Earmarked balance for Margin Money	**4.19**	4.00
	4.61	4.41
In deposit accounts	**-**	3,256.51
Total other balances with bank	**4.61**	3,260.92
Total cash and bank balances	**1,919.70**	7,236.90
Included above		
(i) Earmarked balance for unpaid dividend	**0.42**	0.41
(ii) Earmarked balance for guarantee	**-**	3,256.51

Notes forming part of the consolidated financial statements

14. Other financial assets - current

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
(a) Security deposits		
Considered good	**5.24**	5.24
Considered doubtful	**100.34**	151.39
	105.58	156.63
Less: Provision for doubtful deposits	**100.34**	151.39
	5.24	5.24
(b) Interest accrued on deposits, loans and advances	**0.56**	6.73
(c) Others : Considered Good*	**1,068.25**	2,209.13
Others : Considered doubtful	**2,285.10**	2,285.10
	3,353.35	4,494.23
Less : Provision for doubtful advances	**2,285.10**	2,285.10
	1,068.25	2,209.13
Total other financial assets - current	**1,074.05**	2,221.10

* Including Unbilled Revenue **Rs. 1,066.61** lakhs (March 2020 Rs. 2,200.93 lakhs)

15. Other current assets

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
(a) Advance with public bodies		
(i) Goods and Service Tax		
Considered good	**606.73**	543.81
Considered doubtful	**87.42**	70.73
	694.15	614.54
Less: Provision for doubtful advances	**87.42**	70.73
	606.73	543.81
(b) Other loans and advances		
(i) Advance to suppliers	**483.79**	906.27
(ii) Other advances and prepayments		
Considered good	**799.30**	956.93
Considered doubtful	**495.69**	347.79
	1,294.99	1,304.72
Less: Provision for doubtful advances	**495.69**	347.79
	799.30	956.93
Total other current assets	**1,889.82**	2,407.01

Notes forming part of the consolidated financial statements

16. Discontinued Operations and assets and liabilities held for sale

(a) In earlier years, the group had decided to divest its entire stake in Dutch Lanka Trailers Manufacturers Limited alongwith its subsidiary Dutch Lanka Engineering Private Limited ('DLT Group'). In accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", the assets and liabilities of DLT Group forming part of the disposal group were classified as held for sale and the total income and total expenses has been presented as discontinued operations.

(b) Major classes of assets and liabilities classified as held for sale	**As at March 31, 2021 Rs. lakhs**	As at March 31, 2020 Rs. lakhs
Assets Classified as held for sale:		
Non-current assets		
Property, plant and equipment [Net of impairment of Rs. 108.18 lakhs (March 31, 2020: Rs.NIL)] Refer note 49	**993.98**	1,017.27
Right-of-use assets	**69.75**	148.42
Capital work in progress	**39.83**	115.25
Goodwill [Net of impairment of Rs. 1,394.11 lakhs (March 31, 2020: Rs.3,142.92 lakhs)] Refer note 49	**-**	1,394.11
Equity accounted investments	**-**	2,761.21
Other financial assets	**575.42**	521.48
Deferred tax assets (net)	**30.33**	27.76
Other non-current assets	**11.06**	10.08
	1,720.37	5,995.58
Current assets		-
Inventories and contracts in progress	**1,812.28**	1,602.78
Trade receivables (net)	**1,436.73**	1,156.06
Cash and cash equivalents	**2,326.40**	30.81
Other financial assets	**24.77**	7.41
Other balances with bank	**263.52**	310.01
Other current assets	**448.45**	374.05
Current tax assets (net)	**51.71**	55.93
	6,363.86	3,537.05
Total assets held for sale	**8,084.23**	9,532.63
Non-current liabilities		
Borrowings	**235.50**	65.42
Other financial liabilities	**58.26**	83.43
Provisions	**162.41**	141.86
	456.17	290.71
Current liabilities		
Borrowings	**1,824.31**	1,818.08
Trade payables	**1,063.89**	619.84
Other financial liabilities	**56.39**	28.75
Provisions	**86.92**	36.88
Other current liabilities	**268.18**	292.64
Current tax liabilities	**64.34**	-
	3,364.03	2,796.19
Total liabilities held for sale	**3,820.20**	3,086.90

Notes forming part of the consolidated financial statements

16. Discontinued Operations and assets and liabilities held for sale (Contd.)

(c) Financial Performance and Cash Flow Information

The financial performance and cash flow information are provided below:

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
Total Income	**4,493.92**	6,788.06
Total Expenses	**6,681.41**	9,807.24
Profit/(Loss) before tax from discontinued operations	**(2,187.49)**	(3,019.18)
Tax expenses:		
(a) Current Tax	**218.97**	79.76
(b) Deferred Tax	**(4.26)**	(7.07)
Total Tax expenses	**214.71**	72.69
Profit/(Loss) after tax from discontinued operations	**(2,402.20)**	(3,091.87)
Net Cash inflow from Operating activities	**(578.99)**	721.84
Net Cash inflow from Investing activities	**2,810.35**	123.26
Net Cash inflow from Financing activities	**64.24**	(409.86)
Net increase in cash generated from discontinued operation	**2,295.59**	435.24

(d) During the year ended March 31, 2021, Dutch Lanka Trailers Manufacturers Limited has divested its stake in Tata International DLT Private Limited ('TIDLT') for a consideration of Rs. 2,450 Lakhs. The Profit on such sale and its share of foreign currency translation reserves amounting to Rs. 357.90 lakhs has been disclosed as Profit/(Loss) on disposal of discontinued operations.

(e) On September 04, 2019, the group divested its entire stake in Hewitt Robins International Holding Limited and its subsidiary Hewitt Robins International Limited for a consideration of amounting to Rs 3,086.67 lakhs.Consequently, during the year ended March 31, 2020, profit from operation amounting to Rs.187.77 lakhs upto the date of sale has been disclosed under profit from discontinued operations and the loss on sale of subsidiary amounting to Rs. 2,160.60 lakhs was disclosed as loss on disposal of discontinued operations (net of tax) in the statement of profit & loss for year ended March 31, 2020.

Notes forming part of the consolidated financial statements

17. Equity Share capital

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
Authorised Share Capital:		
30,000,000 Equity Shares of Rs. 10 each	**3,000.00**	3,000.00
(as at 31.03.2020: 30,000,000; Equity Shares of Rs. 10 each)		
250,000,000 Preference Shares of Rs. 10 each	**25,000.00**	25,000.00
(as at 31.03.2020: 250,000,000; Preference Shares of Rs. 10 each)		
Total authorised share capital	**28,000.00**	28,000.00
Issued, Subscribed and fully paid up:		
11,004,412 Equity Shares of Rs. 10 each	**1,100.44**	1,100.44
(as at 31.03.2020: 11,004,412; Equity Shares of Rs. 10 each)		
Total issued, subscribed and fully paid up share capital	**1,100.44**	1,100.44

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

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

	Year Ended		Year Ended	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
Equity shares				
Issued, subscribed and fully paid up:				
At beginning and end of the year	**1,10,04,412**	**1,100.44**	1,10,04,412	1,100.44

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

	As at		As at	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**37,53,275**	**34.11%**	37,53,275	34.11%

Rights, preferences and restrictions attached to shares

Equity shares

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

Preference Shares

The Company has one class of 12.5% Non Convertible Redeemable Preference Shares ('NCRPS') having a par value of Rs.10 per share. Each preference shareholder is eligible for one vote per share as per terms of Section 47(2) of the Companies Act 2013, and dividend as and when declared by the Company. As per the terms of preference shares, NCRPS shall be redeemable at par upon maturity or redeemed early at the option of the Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Company, NCRPS shall be non-participating in surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company.

18. Other Equity	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
(a) Equity Component of 12.5% Non Convertible Redeemable Preference Shares	**22,629.23**	22,629.23
(b) Retained Earnings	**(67,900.83)**	(58,781.03)
(c) General reserve	**14,458.59**	14,458.59
(d) Amalgamation Reserve	**61.81**	61.81
(e) FVOCI-Equity Investment	**74.64**	43.06
(f) Foreign currency translation reserve	**2,039.78**	2,106.24
(g) Foreign exchange fluctuation reserve	**448.20**	448.20
Total other Equity	**(28,188.58)**	(19,033.90)

Notes forming part of the consolidated financial statements

		As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
Equity Component of 12.5% Non Convertible Redeemable Preference Shares			
At the beginning of the year	**22,629.23**		-
Add: Additions during the year	**-**		22,629.23
At the end of the year		**22,629.23**	22,629.23
Retained Earnings			
At the beginning of the year	**(58,781.03)**		(40,198.88)
Add: Loss for the year	**(9,311.29)**		(18,503.37)
Add: Other comprehensive income for the year	**191.49**		(78.78)
At the end of the year		**(67,900.83)**	(58,781.03)
General reserve			
At the beginning and end of the year		**14,458.59**	14,458.59
Amalgamation Reserve			
At the beginning and end of the year		**61.81**	61.81
FVOCI-Equity Investment			
At the beginning of the year	**43.06**		57.87
Add: Other comprehensive income for the year	**31.58**		(14.81)
At the end of the year		**74.64**	43.06
Foreign currency translation reserve			
At the beginning of the year	**2,106.24**		1,383.88
Add: Effects of foreign exchange rate variation during the year	**(609.33)**		362.52
Add: Transferred to profit or loss on disposal of foreign operation	**542.87**		359.84
At the end of the year		**2,039.78**	2,106.24
Foreign exchange fluctuation reserve			
At the beginning and end of the year		**448.20**	448.20
		(28,188.58)	(19,033.90)

Notes forming part of the consolidated financial statements

18. Other Equity (Contd.)

Nature and Purpose:

(a) Equity portion of 12.5% Non Convertible Redeemable Preference Shares :

The Company issued 12.5% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 25,000 lakhs, divided in to 25,00,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

(b) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(c) FVOCI-Equity Investment :

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the retained earnings when those assets have been disposed off.

(d) Foreign currency translation reserve :

Exchange differences arising on translation of foreign operations are recognised in the other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the statement of profit and loss when the net investment is disposed-off.

(e) Foreign exchange fluctuation reserve:

Foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit and loss on repayment of the monetary items or disposal of investment.

(f) Foreign currency monetary item translation difference reserve :

Exchange differences arising on settlement and remeasurement of long-term foreign currency monetary items are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the maturity period or upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.

19. Non-current borrowings

A. Secured - at amortised cost		
(a) Term loans		
From banks (for Security details refer note below)	**1,785.55**	1,250.00
B. Unsecured		
Liability component of 12.5% Non Convertible Redeemable Preference Shares [refer note 18(a)]	**2,370.77**	2,370.77
Total Non-current borrowings	**4,156.32**	3,620.77

19. Borrowings at amortised cost

Name of the bank	As at 31.03.2021 Long-term (Non-Current)	As at 31.03.2021 Short-term (Current)	As at 31.03.2021 Current Maturity (Refer Note 25)	As at 31.03.2020 Long-term (Non-Current)	As at 31.03.2020 Short-term (Current)	As at 31.03.2020 Current Maturity (Refer Note 25)	Security
	Rs. lakhs	Rs. Lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
IDBI Bank Limited	**-**	**4,200.00**	**-**		4,200.00	-	Secured by pari passu first charge on entire current assets of the Company.
Axis Bank Limited		**-**	**-**	-	600.00	-	Secured by pari passu first charge on all current assets of Company , and pari passu second charge on all fixed assets of Company except assets exclusively charged to SIDBI.
Central Bank of India (Cent Covid-19 Sahayata Loan)	**55.25**	**-**	**336.25**				Secured by extension of charge on existing securities on first pari passu charge by way of hypothecation of Raw Material, Finished Goods ,Semi Finished Goods, Receivables and Inventories and second pari passu charge on fixed asset of the Company present and future except on asset hypothecated to SIDBI.
IDBI-GECL	**1,158.00**	**-**	**-**				Secured by extension of second charge on entire current assets, both present and future and collateral by way of second charge on movable fixed asset of the Company
Indian Bank -GECL	**449.99**	**-**	**-**				Secured by extension of second charge on entire current assets and collateral by way of second charge on fixed asset of the Company
Bank of Baroda (Baroda Covid Emergency Credit Line)	**122.30**	**-**	**366.60**	-	**-**	**-**	Secured by extension of charge on existing securities on first pari passu charge by way of hypothecation of entire current assets, both present and future and second pari passu charge on fixed asset of the Company with other banks(except those specifically charged to term lenders)
Axis Bank Limited	**-**	**-**	**1,250.00**	1,250.00	-	3,738.91	Secured by pari passu first charge on all current assets of Company , and pari passu second charge on all fixed assets of Company except assets exclusively charged to SIDBI.
Canara Bank	**-**	**1,830.40**	**-**	-	918.37	-	Secured by pari passu first charge on stock and book debts of the Company, and second charge on all fixed assets (excluding Land & Building).
Bank of Baroda	**-**	**2,962.90**	**-**	-	2,038.44	-	Secured by hypothecation, ranking first pari passu charge on current assets of the Company and second charge on all the fixed assets of the Company except assets charged exclusively to SIDBI.
Central Bank of India	**-**	**890.64**	**-**	-	1,496.22	-	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods ,receivable and inventory etc. and second pari passu charge with other banks on fixed assets of the Company present and future except on asset hypothecated to SIDBI.
IDBI Bank Limited	**-**	**1,968.68**	**-**	-	1,705.10	-	Secured by pari passu first charge on entire current assets of the Company.

Notes forming part of the consolidated financial statements

Name of the bank	As at 31.03.2021			As at 31.03.2020			Security
	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 25)	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 25)	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Indian Bank	-	2,439.76	-	-	2,303.30	-	Secured by pari passu first charge on all entire current assets of the Company and pari passu second charge on all fixed assets of the Company.
HDFC Bank Limited	-	1,100.00	-	-	3,500.00	-	Secured by first pari passu charge on current assets of the Company, both present and future and second pari passu charge on all the movable fixed assets of the Company except those Specifically charge to SIDBI.
Central Bank of India	-	-	-	-	3,000.00	-	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods ,receivable and inventory etc.and second pari passu charge with other banks on fixed assets of the Company present and future except on asset hypothecated to SIDBI.
Central Bank of India	-	4,516.35	-	-	-	-	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods ,receivable and inventory etc. and second pari passu charge with other banks on fixed assets of the Company present and future except on asset hypothecated to SIDBI.
Axis Bank Limited	-	-	-	-	3,239.84	-	Secured against fixed deposit of USD 4.38 millions of TRF Singapore Pte Ltd.
Total secured borrowing	**1,785.54**	**19,908.73**	**1,952.85**	**1,250.00**	**23,001.27**	**3,738.91**	

Note : All cash credits are repayable on demand.

Notes forming part of the consolidated financial statements

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
20. Other financial liabilities - non-current		
Liabilities for Amortised Interest Cost*	**640.01**	305.48
Lease Liabilities		-
Total other financial liabilities - non-current	**640.01**	305.48

*Interest Cost on liability component of 12.5% Non Convertible Redeemable Preference Shares [refer note 18(a)]

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
21. Provisions		
Non-current		
(a) Provision for employee benefits		
(i) Post retirement pension	**948.71**	940.30
(ii) Retirement gratuity	**-**	85.27
(iii) Other long-term employee benefits		
Compensated absence	**485.09**	526.16
Total non-current provision	**1,433.80**	1,551.73
Current		
(a) Provision for employee benefits		
(i) Post retirement pension	**88.12**	84.47
(ii) Other long-term employee benefits		
Compensated absence	**9.22**	3.88
(b) Provision for estimated losses on onerous contracts	**1,416.36**	1,706.87
(c) Provision for warranty	**32.75**	35.17
(d) Other Provisions	**83.33**	9.10
Total current provision	**1,629.78**	1,839.49
22. Other non-current liabilities		
(a) Pension payable under employee separation scheme	**4.66**	6.13
(b) Deposit from employees	**4.42**	9.15
(c) Other credit balances	**242.18**	210.39
Total other non-current liabilities	**251.26**	225.67
23. Current borrowings		
Secured - at amortised cost (For security details refer note 19)		
(a) Repayable on demand		
(i) Working capital demand loans	**9,816.35**	11,300.00
(ii) Cash credit	**10,092.38**	8,461.43
(b) Other loans		
(i) Foreign currency demand loan	**-**	3,239.84
Total secured borrowings	**19,908.73**	23,001.27

Notes forming part of the consolidated financial statements

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
24. Trade payables		
Trade payables : micro and small enterprises (Refer note 46)	**1,879.87**	1,407.75
Trade payables : other than micro and small enterprises		
(i) Trade payables : related party (Refer note 41.03)	**123.48**	364.03
(ii) Trade payables : others	**18,088.64**	19,470.02
Total trade payables	**20,091.99**	21,241.80
25. Other financial liabilities - current		
(a) Current maturities of long-term debts (For Security Details refer note 19)	**1,952.85**	3,738.91
(b) Interest accrued but not due on other borrowings	**84.87**	134.28
(c) Unpaid dividends*	**0.42**	0.42
(d) Creditors for capital liabilities	**19.50**	23.45
Total other financial liabilities - current	**2,057.64**	3,897.06

*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.

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
26. Other current liabilities		
(a) Advance received from customers	**4,926.91**	4,389.62
(b) Dues to customers under contracts in progress	**8,380.01**	9,326.01
(c) Pension payable under employee separation scheme	**1.40**	1.64
(d) Employee recoveries and employer's contributions	**379.12**	514.89
(e) Statutory dues	**108.56**	196.87
(f) Other credit balances	**23.12**	23.13
Total other current liabilities	**13,819.12**	14,452.16

Notes forming part of the consolidated financial statements

	Year Ended March 31, 2021 Rs. lakhs	Year Ended March 31, 2020 Rs. lakhs
27. Revenue from operations		
Revenue from Contracts with Customers		
(a) Revenue from project business	**5,739.27**	5,925.64
(b) Sale of products	**3,569.48**	4,431.71
(c) Sale of services	**2,086.18**	8,283.76
Revenue from Operations	**11,394.93**	18,641.11
(Refer note 44 for additional disclosures relating to revenue from contract with customers)		
28. Other income		
(a) Interest income		
(i) On income tax refunds	**152.56**	174.30
(ii) Others	**207.04**	84.77
(b) Dividend income from equity investments designated at fair value through other comprehensive income*	**0.13**	0.50
(c) Liabilities/provisions no longer required written back	**51.05**	548.74
(d) Profit on sale of Property, Plant and Equipments	**-**	2.36
(e) Profit on foreign currency transactions (net)	**13.37**	89.43
(f) Miscellaneous income	**18.16**	74.51
Total other income	**442.31**	974.61

* All dividends from equity investments designated at FVOCI relate to the investments held at the end of the reporting period. There was no dividend income relating to the investment derecognised during the reporting period.

	Year Ended March 31, 2021 Rs. lakhs	Year Ended March 31, 2020 Rs. lakhs
29. Cost of raw material and components consumed		
Raw materials consumed		
(a) Opening stock	**1,751.13**	1,786.87
(b) Add: Purchases	**1,651.51**	4,259.79
	3,402.64	6,046.66
(c) Less: Closing stock	**1,337.01**	1,751.13
Total raw materials consumed	**2,065.63**	4,295.53
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	**1,175.04**	1,274.65
(b) Work-in-progress	**682.82**	1,230.51
(c) Contracts in progress	**2,163.06**	2,055.40
	4,020.92	4,560.56
Inventories and contracts in progress at the end of the year		
(a) Finished products	**788.81**	1,175.04
(b) Work-in-progress	**437.95**	682.82
(c) Contracts in progress	**1,433.86**	2,163.06
	2,660.62	4,020.92
Net (increase)/decrease	**1,360.30**	539.64
31. Employee benefits expense		
(a) Salaries and wages, including bonus	**4,463.08**	4,163.44
(b) Contribution to provident and other funds	**497.78**	576.96
(c) Workmen and staff welfare expenses	**165.35**	454.86
Total employee benefits expense	**5,126.21**	5,195.26
32. Finance costs		
(a) Interest expense on financial liabilities carried at amortised cost*	**3,450.22**	3,457.20
(b) Interest on Lease obligations	**8.80**	8.75
(c) Other borrowing costs	**341.07**	277.06
Total finance costs	**3,800.09**	3,743.01

*Interest expense includes **Rs. 334.53 lakhs** (March 31,2020: Rs. 297.36 lakhs) interest on debt portion of 12.5% Non cumulative redeemable preference shares.

Notes forming part of the consolidated financial statements

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
33. Depreciation and amortisation expense		
(a) Depreciation of property, plant & equipments	**251.69**	376.26
(b) Depreciation of right-of-use assets	**16.40**	40.63
(c) Amortisation on Intangible assets	**5.88**	7.54
Total depreciation and amortisation expense	**273.97**	424.43
Less: Classified as held for sale (refer note 16)	**-**	94.19
	273.97	330.24
34. Other expenses		
(a) Consumption of stores, spare parts and loose tools	**91.65**	250.74
(b) Repairs to buildings	**149.58**	395.28
(c) Repairs to plant and machinery	**55.20**	106.77
(d) Repairs to others	**11.92**	4.87
(e) Rent	**49.73**	46.28
(f) Power and fuel	**220.37**	390.89
(g) Rates, taxes and licenses	**81.64**	113.64
(h) Taxes and duties (net)		
(i) Sales tax	**1.37**	-
(ii) Service tax	**55.16**	11.38
(iii) Goods and service tax ('GST')	**25.59**	84.96
(i) Insurance charges	**160.21**	30.05
(j) Freight and handling charges	**112.03**	110.02
(k) Travelling, conveyance and car running expenses	**81.63**	129.16
(l) Legal and professional fees	**792.96**	1,518.04
(m) Provision for doubtful debts and advances [net of write back]	**9.13**	7,505.99
(n) Provision for warranty expenses	**(2.42)**	(23.41)
(o) Other general expenses		
(i) Loss on foreign currency transactions (net)	**371.67**	-
(ii) Directors' sitting fee	**22.88**	43.75
(iii) Liquidated damages	**345.15**	88.94
(iv) Loss on sale of property, plant and equipment	**0.53**	-
(v) Telephone expenses	**4.73**	13.58
(vi) Auditors remuneration and out-of-pocket expenses		
As Auditors - statutory audit	**102.02**	110.23
For Taxation matters	**5.70**	5.00
For Other Services	**5.00**	6.30
Auditors' out-of-pocket expenses	**0.45**	4.43
(vii) Others	**19.92**	241.59
Total other expenses	**2,773.80**	11,188.48

Notes forming part of the consolidated financial statements

35. Subsidiaries

a. Details of subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2021	As at March 31, 2020
TRF Singapore Pte Ltd	Investment Company	Singapore	**100%**	100%
TRF Holding Pte Ltd	Investment Company	Singapore	**100%**	100%
Dutch Lanka Trailer Manufacturers Limited	Manufacture of Heavy duty trailers	Sri Lanka	**100%**	100%
Dutch Lanka Engineering Pvt Ltd	Manufacture of Heavy duty trailers	Sri Lanka	**100%**	100%

b. Details of jointly controlled entity at the end of reporting period is as follows:

Name of the Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2021	As at March 31, 2020
Tata International DLT Private Limited*	Manufacture of Heavy duty trailers	India	**50%**	**50%**

* Divested in the current year (refer Note 16)

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
36. Income tax recognised in statement of profit and loss		
Current tax		
In respect of the current year	**2.90**	3.28
Total income tax expense	**2.90**	3.28

37. Segment information

37.01 Products and services from which reportable segment derives their revenues

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

Products 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.

37.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year Ended March 31, 2021	Year Ended March 31, 2020	**Year Ended March 31, 2021**	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**5,732.33**	13,042.29	**(2,092.95)**	(1,151.08)
Projects and Services	**6,373.95**	7,341.45	**(1,526.31)**	(7,821.18)
	12,106.28	20,383.74	**(3,619.26)**	(8,972.26)
Inter-segment revenue	**(711.35)**	(1,742.63)	**-**	-
Total	**11,394.93**	18,641.11	**(3,619.26)**	(8,972.26)
Unallocated corporate costs			**(299.18)**	(809.41)
Interest costs			**(3,459.02)**	(3,465.95)
Exceptional items			**828.66**	-
Loss before tax			**(6,548.80)**	(13,247.62)
Tax Expense			**2.90**	3.28
Loss after tax from continuing operation			**(6,551.70)**	(13,250.90)
Profit after tax from discontinued operation			**(2,402.20)**	(3,091.87)
Profit on disposal of discontinued operation			**(357.39)**	(2,160.60)
Loss for the year			**(9,311.29)**	(18,503.37)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit and loss before tax earned by each segment without allocation of corporate costs, share profit of joint venture, other income, exceptional item as well as interest costs. This is the measure reported to the executive management committee for the purposes of resource allocation and assessment of segment performance.

Notes forming part of the consolidated financial statements

37. Segment information (Contd..)

37.03 Segment assets and liabilities

	As at March 31, 2021	As at March 31, 2020
	Rs. lakhs	Rs. lakhs
Segment assets		
Products and Services	**10,594.77**	15,442.19
Products and Services - Held for sale (refer Note 16)	**8,084.23**	9,532.63
Projects and Services	**16,580.12**	19,416.99
Total segment assets	**35,259.12**	44,391.81
Unallocated	**7,190.25**	12,628.92
Consolidated total assets	**42,449.37**	57,020.73
Segment liabilities		
Products and Services	**10,510.58**	10,891.11
Products and Services - Held for sale (refer Note 16)	**3,820.20**	3,086.90
Projects and Services	**25,204.49**	26,336.56
Total segment liabilities	**39,535.27**	40,314.57
Unallocated	**30,002.24**	34,639.62
Consolidated total liabilities	**69,537.51**	74,954.19

All assets are allocated to reportable segments other than investments in joint venture and other investments, loans, financial assets and current and deferred tax assets. Goodwill is allocated to reportable segments.

37.04 Other segment information

	Depreciation and amortisation		Addition to Property Plant & Equipments*	
	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Products and Services	**228.72**	269.80	**1.94**	3.13
Projects and Services	**35.36**	51.31	**-**	-
Unallocated	**9.89**	9.13	**13.01**	12.73
	273.97	330.24	**14.95**	15.86

*Excludes assets held for sale, refer note 16.

37.05 Revenue from major products and services

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
a) Products and services		
Idler rollers and components	**210.16**	366.70
Sectional and Mine Conveyors	**966.68**	1,466.12
Vibrating screens and components	**604.90**	566.83
Crushers and components	**338.99**	370.42
Miscellaneous	**2,900.25**	8,529.59
b) Projects and services		
Construction contracts and related services	**6,373.95**	7,341.45
	11,394.93	18,641.11

37.06 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 March 31, 2021	Year Ended March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
India	**11,394.93**	18,641.11	**7,225.72**	7,732.28
Outside India	**-**	-	**3.31**	3.19
	11,394.93	18,641.11	**7,229.03**	7,735.47

*Excludes assets held for sale, refer note 16.

37.07 Information about major customers

Included in revenue arising from direct sales of goods and services of **Rs 11,394.93 lakhs** (March 31, 2020: Rs 18,641.11 lakhs) are revenues of approximately **Rs. 9,076.54 lakhs** (March 31, 2020: Rs 15,267.79 lakhs) pertaining to sales to the company's top four customers. No other single customer contributed 10% or more of the Company's revenue in year ended March 31,2021 and March 31,2020.

Notes forming part of the consolidated financial statements

38. Earnings per share

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
Basic and Diluted earnings per share (Face value of share of Rs 10 each)		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Loss after tax for the year attributable to owners of the Company from Continuing operation	**(6,551.70)**	(13,250.90)
Weighted average number of equity shares for the purposes of basic earnings per share	**1,10,04,412**	1,10,04,412
Basic earnings per share	**(59.54)**	(120.42)
Diluted earnings per share	**(59.54)**	(120.42)
Profit/(loss) after tax for the year attributable to owners of the Company from discontinued operation	**(2,759.59)**	(5,252.47)
Weighted average number of equity shares for the purposes of basic earnings per share	**1,10,04,412**	1,10,04,412
Basic earnings per share	**(25.08)**	(47.73)
Diluted earnings per share	**(25.08)**	(47.73)
Profit/(loss) after tax for the year attributable to owners of the Company from continuing and discontinued operation	**(9,311.29)**	(18,503.37)
Weighted average number of equity shares for the purposes of basic earnings per share	**1,10,04,412**	1,10,04,412
Basic earnings per share	**(84.61)**	(168.15)
Diluted earnings per share	**(84.61)**	(168.15)

The Group does not have any potential ordinary shares which are dilutive in nature, hence diluted earnings per share is not calculated separately.

39. Employee Benefit plans

39.01 Defined contribution plans

The Company, its subsidiary operating in Sri Lanka provide Provident Fund facility to all employees. The Parent Company provides superannuation benefits to selected employees. The assets of the plans are held separately from those of the Group in funds under the control of the trustees in case of trust or of the employees provident fund organisation. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The liability as on the balance sheet is ascertained by an independent actuarial valuation.

The Group has recognised an amount of **Rs. 374.86 lakhs** as expenses (For the year ended March 31, 2020: Rs. 456.23 lakhs) towards contribution to the following defined contribution plans.

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
Provident fund	**163.31**	160.26
Employees pension scheme	**108.34**	131.46
Superannuation fund	**11.02**	164.51
National Pension Scheme	**92.19**	-
	374.86	456.23

39.02 Defined benefit plans

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

Notes forming part of the consolidated financial statements

39. Employee Benefit plans (Contd..)

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

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

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

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2021 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 31,2021 and March 31, 2020 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Gratuity Plan

	Year Ended March 31, 2021 Rs. lakhs	Year Ended March 31, 2020 Rs. lakhs
Movement in the fair value of the plan assets		
a) Opening fair value of plan assets	**1,433.26**	1,503.10
b) Return on plan assets greater / (lesser) than discount rate	**49.65**	35.15
c) Return on plan assets (excluding amounts included in net interest expense)	**90.89**	104.86
d) Employer's contribution	**-**	-
e) Benefits paid	**(69.93)**	(209.85)
f) Closing fair value of plan assets	**1,503.87**	1433.26
Movement in the present value of the defined benefit obligation		
a) Opening defined benefit obligation	**1,518.53**	1,637.19
b) Current service cost	**107.71**	96.94
c) Interest cost	**96.43**	105.94
d) Remeasurement gain(loss)		
i) Actuarial (gains)loss arising from changes in financial assumptions	**(10.19)**	102.78
ii) Actuarial (gains)loss arising from experience adjustments	**(178.65)**	(94.76)
e) Benefits paid	**(69.93)**	(209.85)
f) Obligations classified as held for sale	**-**	(119.71)
g) Closing defined benefit obligation	**1,463.90**	1,518.53
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
a) Service Costs:		
- Current service cost	**107.71**	96.94
b) Net interest expenses	**5.54**	1.09
Subtotal	**113.25**	98.03
II. Components of defined benefit costs recognised in other comprehensive income		
Remeasurement on the net defined benefit liability:		
- Return on plan assets (excluding amounts included in net interest expense)	**(49.65)**	(35.15)
- Actuarial (gains)loss arising from changes in financial assumptions	**(10.19)**	102.78
- Actuarial (gains)loss arising from experience adjustments	**(178.65)**	(94.76)
Subtotal	**(238.49)**	(27.13)
III. Total defined benefit cost recognised	**(125.24)**	70.90

Notes forming part of the consolidated financial statements

39. Employee Benefit plans (Contd..)

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation		
a) Present value of funded defined benefit obligation	**1,463.90**	1,518.53
b) Fair value of plan assets	**1,503.87**	1,433.26
c) Net liability/(assets) arising from defined benefit obligation	**(39.97)**	85.27
Amount included in the consolidated balance sheet		
(i) Retirement benefit asset - Non current	**39.97**	-
(ii) Provision for Retirement gratuity - Current	**-**	-
(iii) Provision for Retirement gratuity - Non-Current	**-**	85.27
	39.97	85.27
Fair value of plan assets		
a) Cash and cash equivalents	**127.24**	149.79
b) Debt instruments categorised by issuer's credit rating		
- Government securities (Central and State)	**450.17**	470.83
- Corporate Bonds (AAA Rated)	**398.13**	206.71
- Corporate Bonds (AA+ Rated)	**57.35**	55.48
- Corporate Bonds (Not Rated)	**-**	13.19
Subtotal	**905.65**	746.21
c) Equity Investments		
- Units of Mutual Funds - Equity Funds	**45.00**	111.28
Subtotal	**45.00**	111.28
d) Special deposit schemes	**425.98**	425.98
	1,503.87	1,433.26
Principal assumption used for the purpose of the actuarial valuation		
a) Discount rate	**6.60%**	6.50%
b) Expected rate(s) of salary income	**8.00%**	8.00%

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. 49.65 lakhs** (for the year ended March 31, 2020: Rs. 35.15 Lakhs).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. Estimates of future salary increases take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs.93.76 lakhs** (increase by **Rs. 109.56 lakhs**) [as at March 31, 2020: decrease by Rs. 102.78 lakhs (increase by Rs. 120.19 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 107.03 lakhs** (decrease by **Rs. 93.49 lakhs**) [March 31, 2020: increase by Rs. 117.29 lakhs (decrease by Rs. 102.40 lakhs)]

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

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

Notes forming part of the consolidated financial statements

39. Employee Benefit plans (Contd.)

Post retirement pension plan

	Year Ended March 31, 2021 Rs. lakhs	Year Ended March 31, 2020 Rs. lakhs
Movement in the present value of the defined benefit obligation		
a) Opening defined benefit obligation	**1,024.77**	909.19
b) Current service cost	**-**	-
c) Interest cost	**63.42**	64.81
d) Remeasurement gain(loss)		
i) Actuarial (gains)loss arising from changes in financial assumptions	**(7.45)**	75.51
ii) Actuarial (gains)loss arising from experience adjustments	**54.16**	65.35
e) Benefits paid	**(98.07)**	(90.09)
f) Closing defined benefit obligation	**1,036.83**	1,024.77
Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation		
a) Present value of funded defined benefit obligation	**1,036.83**	1,024.77
Net liability arising from defined benefit obligation	**1,036.83**	1,024.77
Amount included in the consolidated balance sheet		
(i) Current	**88.12**	84.47
(ii) Non-Current	**948.71**	940.30
	1,036.83	1,024.77
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
a) Net interest expenses	**63.42**	64.81
Subtotal	**63.42**	64.81
II. Components of defined benefit costs recognised in other comprehensive income		
a) Remeasurement on the net defined benefit liability:		
- Actuarial (gains)loss arising from changes in demographic assumptions	**(7.45)**	75.51
- Actuarial (gains)loss arising from changes in financial assumptions	**54.16**	65.35
Subtotal	**46.71**	140.86
III. Total defined benefit cost recognised	**110.13**	205.67
Weighted average duration of defined benefit obligation	**7 years**	8 years

	Year Ended March 31, 2021	Year Ended March 31, 2020
Principal assumption used for the purpose of the actuarial valuation		
a) Discount rate	**6.60%**	6.50%
b) Expected rate(s) of pension increase	**3.00%**	3.00%

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

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 69.63 lakhs** (increase by **Rs. 79.02 lakhs**) [March 31, 2020: decrease by Rs. 75.51 lakhs (increase by Rs. 86.65 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 76.52 lakhs** (decrease by **Rs. 68.55 lakhs**) [March 31, 2020: increase by Rs. 88.89 lakhs (decrease by Rs. 78.61 lakhs)]

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

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

Notes forming part of the consolidated financial statements

40. Financial instruments

40.01 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 19 and 23 offset by cash and bank balances detailed in note 13) 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 March 31, 2021	As at March 31, 2020
	Rs. lakhs	Rs. lakhs
Debt	**26,103.19**	30,495.65
Long-term debt	**4,156.32**	3,620.77
Current borrowings	**19,908.73**	23,001.27
Current maturity of long-term debts	**1,952.85**	3,738.91
Interest accrued	**84.87**	134.28
Unpaid dividend	**0.42**	0.42
Cash and bank balances	**1,919.70**	7,236.90
Net debt	**24,183.49**	23,258.75
Total equity	**(27,088.14)**	(17,933.46)
Equity share capital	**1,100.44**	1,100.44
Other equity	**(28,188.58)**	(19,033.90)
Net debt to equity ratio	**(0.89)**	(1.30)

40.02 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.

40.03 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The 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.

40.04 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 March 31, 2021	As at March 31, 2020	**As at March 31, 2021**	As at March 31, 2020
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
US Dollar	**5.74**	3,248.70	**3.85**	10.74
Euro in India	**8.25**	8.46	**1.96**	33.99
British Pound	**5.34**	21.13	**8.94**	8.23
	19.33	3,278.29	**14.75**	52.96

* All these exposures are not hedged.

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

Foreign currency sensitivity analysis

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

		Year Ended March 31, 2021	Year Ended March 31, 2020
		Rs. lakhs	Rs. lakhs
INR Vs USD	Impact on profit and loss for the year	**(0.19)**	(323.80)
	Impact on total equity as at the end of the reporting period	**(0.12)**	(211.74)
INR Vs Euro	Impact on profit and loss for the year	**(0.63)**	2.49
	Impact on total equity as at the end of the reporting period	**(0.41)**	1.63
INR Vs GBP	Impact on profit and loss for the year	**0.36**	(1.29)
	Impact on total equity as at the end of the reporting period	**0.24**	(0.84)

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

40.05 Interest rate risk management

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

40.06 Credit risk management

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

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

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

40.07 Liquidity risk management

The responsibility for managing liquidity risk rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, financial support from the promoter and undrawn borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

i) Liquidity and interest risk tables

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

Rs. lakhs

	Carrying amount	Contracted Cash Flows	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
As at March 31, 2021							
Borrowings	**26,017.90**	**26,492.65**	**19,908.73**	**1,482.35**	**662.69**	**2,068.11**	**2,370.77**
Lease liability*	**74.56**	**86.29**	**18.43**	**3.13**	**17.13**	**47.60**	**-**
Trade Payables	**20,091.99**	**20,091.99**	**426.55**	**2,559.13**	**9,302.89**	**7,803.42**	**-**
Other financial liabilities	**744.80**	**744.80**	**84.87**	**19.92**	**-**	**-**	**640.01**
	46,929.25	**47,415.73**	**20,438.58**	**4,064.53**	**9,982.71**	**9,919.13**	**3,010.78**
* Less than 1 month includes outstanding amounts of Rs 17.39 lakhs.							
As at March 31, 2020							
Borrowings	30,360.95	30,760.40	19,761.43	135.09	7,232.22	1,260.89	2,370.77
Lease liability**	77.76	98.34	9.70	3.00	16.73	58.33	10.58
Trade Payables	21,241.80	21,241.80	759.43	2,547.89	8,599.37	9,335.11	-
Other financial liabilities	463.63	463.63	158.15	-	-	-	305.48
	52,144.14	52,564.17	20,688.71	2,685.98	15,848.32	10,654.33	2,686.83

** Less than 1 month includes outstanding amounts of Rs 8.69 Lakhs.

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

The parent company has availed the moratorium of three months granted by the Reserve Bank of India for payment of principal and interest vide circular number RBI/2019-20/186 dt. 27.03.2020 and accordingly maturity pattern of borrowings have been shifted by 3 months from the original repayment schedule.

The above borrowings as on 31.03.2021 include two term loans aggregating to Rs.1,608 lakhs. Out of which Rs. 1,158 lakhs has been disbursed by IDBI Bank and Rs.450 lakhs by Indian Bank respectively under Guaranteed Emergency Credit Line -2 for a period of 5 years and with a moratorium of 1 year in terms of repayment of principal. Post moratorium period, the outstanding principal amount is to be paid in 48 monthly instalments. Interest to be serviced as and when applied.

The above borrowings also include two terms loans aggregating to Rs 1,050 lakhs .Out of which Rs. 550 lakhs has been disbursed by Bank of Baroda on 31st July, 2020 and Rs. 500 lakhs by Central Bank of India on 26th June , 2020 under first trench of Covid Assistance/Sahayata Scheme .Both the loans have a tenure of 2 years with a moratorium of 6 months in repayment of principal which is to be repaid in 18 instalments. Interest to be serviced as and when applied.

Notes forming part of the consolidated financial statements

40 Financial instruments (Contd.)

ii) Group's borrowing facilities

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

	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
Secured bank overdraft/working capital demand loan facility reviewed annually and payable at call		
- amount used (refer note 23)	**19,908.73**	19,761.43
- amount unused	**8,091.27**	8,238.57
	28,000.00	28,000.00

40.08 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.20 to note 2.22.

Financial assets and Liabilities

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

	As at March 31, 2021				
	Fair Value through Profit and Loss	**Fair Value through OCI**	**Amortised Cost**	**Total Carrying Value**	**Total Fair Value**
Financial Assets:					
Other Investment in quoted equity instrument	-	74.68	-	74.68	74.68
Trade receivables	-	-	18,161.31	18,161.31	18,161.31
Cash and cash equivalents	-	-	1,915.09	1,915.09	1,915.09
Other bank balances	-	-	4.61	4.61	4.61
Other financial assets	-	-	1,088.43	1,088.43	1,088.43
Total	-	74.68	21,169.44	21,244.12	21,244.12
Financial Liabilities					
Trade payable	-	-	20,091.99	20,091.99	20,091.99
Long term borrowings	-	-	4,156.32	4,156.32	4,156.32
Short Term borrowings	-	-	19,908.73	19,908.73	19,908.73
Lease liability	-	-	74.56	74.56	74.56
Other financial liabilities	-	-	2,697.65	2,697.65	2,697.65
Total	-	-	46,929.25	46,929.25	46,929.25

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

	Fair Value through Profit and Loss	Fair Value through OCI	As at March 31, 2020 Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:					
Other Investment in quoted equity instrument	-	43.10	-	43.10	43.10
Trade receivables	-	-	22,005.75	22,005.75	22,005.75
Cash and cash equivalents	-	-	3,975.98	3,975.98	3,975.98
Other bank balances	-	-	3,260.92	3,260.92	3,260.92
Other financial assets	-	-	2,236.62	2,236.62	2,236.62
Total	-	43.10	31,479.27	31,522.37	31,522.37
Financial Liabilities					
Trade payable	-	-	21,241.80	21,241.80	21,241.80
Long term borrowings	-	-	3,620.77	3,620.77	3,620.77
Short Term borrowings	-	-	23,001.27	23,001.27	23,001.27
Derivative financial liabilities	-	-	77.76	77.76	77.76
Other financial liabilities	-	-	4,202.54	4,202.54	4,202.54
Total	-	-	52,144.14	52,144.14	52,144.14

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, 2021			**Total**
	Level 1	**Level 2**	**Level 3**	
Financial assets:				
Derivative financial assets	**-**	**-**	**-**	**-**
Other investments classified as fair value through OCI - Non current	**74.68**	**-**	**-**	**74.68**
Total	**74.68**	**-**	**-**	**74.68**
Financial Liabilities				
Derivative financial liabilities	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**
Total	**74.68**	**-**	**-**	**74.68**

	As at March 31, 2020			Total
	Level 1	Level 2	Level 3	
Financial assets:				
Other investments classified as fair value through OCI - Non current	43.10	-	-	43.10
Total	43.10	-	-	43.10
Financial Liabilities				
Derivative financial liabilities	-	-	-	-
	-	-	-	-
Total	43.10	-	-	43.10

Notes forming part of the consolidated financial statements

41. 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:

41.01 List of related parties and relationship

Name of the related party	Nature of Relationship
Tata Steel Limited	Promoter Company holding more than 20%
Key Managerial Personnel	
Mr. Alok Krishna	Managing Director w.e.f 13.11.2019
Mr. Sumit Shubhadarshan	Managing Director till 12.11.2019
Mr. T.V.Narendran	Non Executive Director w.e.f.13.11.2019
Mr. Koushik Chatterjee	Non Executive Director w.e.f.13.11.2019
Mr. Rajesh Ranjan Jha	Non Executive Director
Mr. Krishinava Satyaki Dutt	Non Executive Director w.e.f.15.10.2019
Mr. Ranaveer Sinha	Non Executive Director
Mr. Sabyasachi Hajara	Non Executive Director
Ms. Neera Saggi	Non Executive Director till 25.09.2020
Ms. Ramya Hariharan	Non Executive Director w.e.f.19.09.2019
Mr. Vinayak Kashinath Deshpande	Non Executive Director
Mr. Dipankar Chatterji	Non Executive Director till 01.08.2019
Mr. Ranganath Raghupathy Rao	Non Executive Director till 12.11.2019
Dr. Ansuman Das	Non Executive Director w.e.f.26.09.2020

41.02 Trading transactions

	Sale of Goods and Services		Purchase of goods and Services	
	Year Ended March 31, 2021	Year Ended March 31, 2020	**Year Ended March 31, 2021**	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods				
Tata Steel Limited	**2,903.73**	2,593.92	**210.56**	422.59
Subsidiaries and Joint ventures of Tata Steel Limited	**97.68**	-	**11.53**	51.49
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	**-**	-	**358.94**	2,249.95
Other Services	**3,547.55**	11,063.50	**469.66**	201.88
Subsidiaries and Joint ventures of Tata Steel Limited				
Other Services	**-**	-	**54.63**	312.57

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. lakhs	Rs. lakhs
Other transactions with Promoter Company		
Interest on 12.5% Non Convertible Redeemable Preference Shares	**334.53**	297.36
Remuneration to key management personnel		
Short-term benefits	**-**	-
Post-employment benefits	**-**	-
Sitting fees to non-executive Directors	**22.88**	43.75
	22.88	43.75
Management Service Provided by Promoter Company for Key Managerial Personnel (including current and former managing director)	**132.55**	137.53

Notes forming part of the consolidated financial statements

41. Related party transactions (Contd.)

41.03 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs	**As at March 31, 2021 Rs. lakhs**	As at March 31, 2020 Rs. lakhs
Tata Steel Limited	**2,918.13**	4,631.70	**15.77**	169.67
Subsidiaries and Joint ventures of Tata Steel Limited	**0.01**	-	**107.71**	194.36
12.5% Non Convertible Redeemable Preference Shares payable to Tata Steel Limited (including interest)	**-**	-	**3,010.78**	2,676.25
Claims against the company not acknowledged as debt				
Tata Steel Limited (Net of advances)	**750.65**	770.55	**-**	-

		As at March 31, 2021 Rs. lakhs	As at March 31, 2020 Rs. lakhs
42.	**Commitments**		
	(a) Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	**8.33**	13.14
	b) Other commitments		
	Estimated amount of letter of credit issued in favour of vendors for supply of materials and not provided for	**122.44**	282.70
43.	**Contingent liabilities**		
	a) Sales tax matters in dispute relating to issues of applicability and classification	**3,241.12**	4,009.04
	In respect of the above sales tax matters in dispute, the Company has deposited **Rs. 232.43 lakhs** (31.03.2020: Rs.138.22 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 10 - Other non-current assets.		
	b) Excise duty and service tax matters in dispute relating to applicability and classification	**3,982.31**	4,006.52
	In respect of the above excise and service tax matters in dispute, the Company has deposited **Rs. 157.89 lakhs** (31.03.2020: Rs 172.15 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 10 - Other non-current assets.		
	c) Income tax matters in dispute	**3,241.24**	2,021.56
	d) Claims against the Company not acknowledged as debt (Primarily of liquidated damages and other claims made by customers)	**3,211.69**	4,753.88
	e) Others	**33.42**	33.42

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

Also refer note 53 regarding management's assessment on certain matters relating to provident fund.

Notes forming part of the consolidated financial statements

44. Revenue from Contracts with Customers

44.01 Disaggregation of revenue from contracts with customers.

Year Ended March 31, 2021

Particulars	Products and Services	Projects and Services
	Rs. In lakhs	**Rs. In lakhs**
Segment revenue	**5,732.33**	**6,373.95**
Inter-segment revenue	**(711.35)**	**-**
Revenue from external customer	**5,020.98**	**6,373.95**
Timining of revenue recognition		
At a point in time	**4,815.91**	**280.56**
Over time	**205.07**	**6,093.39**
	5,020.98	**6,373.95**

Year Ended March 31, 2020

Particulars	Products and Services	Projects and Services
	Rs. In lakhs	Rs. In lakhs
Segment revenue	13,042.29	7,341.45
Inter-segment revenue	(1,742.63)	-
Revenue from external customer	11,299.66	7,341.45
Timining of revenue recognition		
At a point in time	10,604.58	832.74
Over time	695.08	6,508.71
	11,299.66	7,341.45

44.02 Assets and liabilities related to contracts with customers

	Notes	As at March 31, 2021	As at March 31, 2020
		Rs. In lakhs	Rs. In lakhs
Contract Assets			
Trade receivables (net)	12	**18,161.31**	22,005.75
Work in progress	11	**437.95**	682.82
Contract work in progress	11	**1,433.86**	2,163.06
Finished goods Inventory	11	**788.81**	1,175.04
Unbilled Revenue	14	**1,066.61**	2,200.93
Total Contract assets		**21,888.54**	28,227.60
Contract Liabilities			
Advance received from customers	26	**4,926.91**	4,389.62
Dues to customers under contracts in progress	26	**8,380.01**	9,326.01
		13,306.92	13,715.63

44.03 Unserved long-term contracts

a) Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end.	**26,094.00**	33,678.00

b) The management expects that **68%** of the transaction price amounting to Rs. 17,744.08 lakhs allocated to the unsatisfied contracts as on March 31, 2021 will be recognised as revenue during the next reporting period. The remaining 32% will be recognised in the financial year 2022-23.

44.04 Revenue recognised in relation to contract liabilities

	Year Ended March 31, 2021	Year Ended March 31, 2020
	Rs. In lakhs	Rs. In lakhs
Revenue reversed/(recognised) that was included in the contract liability balance at the beginning of the period	**946.00**	(1,348.45)
	946.00	(1,348.45)

Notes forming part of the consolidated financial statements

45.01 Unsatisfied long-term contracts

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

		Year ended 31.03.2021	Year ended 31.03.2020
		Rs. lakhs	Rs. lakhs
a)	Opening balance as at beginning of the year	**35.17**	336.96
b)	Provision recognised during the year	**12.93**	(5.74)
c)	Provision utilised/reversed for meeting warranty costs	**(15.35)**	(17.67)
d)	Provision classified as held for sale (Opening)	**-**	(278.38)
e)	Closing balance as at the end of the year (refer note 21)	**32.75**	35.17

45.02 Provision has been made for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 37.

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

		Year ended 31.03.2021	Year ended 31.03.2020
		Rs. lakhs	Rs. lakhs
a)	Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**1,879.87**	1,407.75
b)	Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**1,269.82**	1,060.01
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)	**237.94**	446.83
e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	**1,507.76**	1,506.84

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.

47. TRF Limited, the Parent Company ('The Company') has incurred loss after tax of **Rs. 6,796.00 lakhs** (Year ended March 31, 2020: 13,263.91 lakhs) during the year and accumulated losses as on that date amounting to **Rs. 65,410.85 lakhs** (March 31, 2020: 58,806.63 lakhs), has eroded the net worth of the Parent Company. The Parent Company expects to generate cash flow from improvements in operations, increased business from the promoter, increased efficiencies in the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter, if required, which will be sufficient to meet future obligation of the company.. Accordingly, these financial results have been prepared on a going concern basis.

48. Revenue from construction contracts of the Company are recognized on percentage completion method. The estimated cost to complete the contracts is arrived at based on technical data, forecast, assumptions and contingencies and are based on the current market price or firm commitments, as applicable. Such estimates/assumptions are subject to variations and completion of the projects within the estimated time. The management has implemented necessary steps and strengthened the internal controls around the estimation process and also made reasonable estimation of the time to complete the said projects and expects that such variation may not be significant.

49. During the year ended March 31, 2021, Parent Company has carried out an assessment of carrying value vis-a-vis the fair value of the DLT Group. Based on such assessment an impairment loss amounting to Rs.1502.29 lakhs has been recognised in the consolidated statement of profit and loss for the year ended March 31, 2021 and disclosed under "Profit /(Loss) after tax from discontinued operation". The said impairment loss has been attributed to the Goodwill amounting to Rs. 1,394.11 lakhs and balance of Rs. 108.18 lakhs to Property, plant and equipment.

50. The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter ending December 31, 2020, the Group has divested its entire stake in the said joint venture and the Company has communicated the same to RBI. Subsequently, RBI has communicated additional contraventions pertaining to earlier years on certain matters including divestment of one of its subsidiary (disposed off in 2018) and other procedural matters. The Company submitted a compounding application on voluntary basis on February 8, 2021 to the RBI.

RBI vide its email dated May 07, 2021 intimated that the compounding process can be taken forward only after all the administrative actions in respect of the contraventions are completed. Accordingly, the compounding application has been returned by RBI with an advice to the Company to submit a fresh compounding application on receipt of the memorandum of compounding from RBI.

51. The Company has considered the possible effects that may result from COVID-19 in the preparation of these consolidated financial results including business operations, liquidity position and cash flow. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the consolidated financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's consolidated financial results may differ from that estimated as at the date of approval. The Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.

52. During the year TRF Singapore Pte. Ltd. has exercised a scheme of reduction of its share capital and repatriated the proceeds to the Company. This has resulted in the reduction in the carrying value of the subsidiary's investment and a gain of Rs. 828.66 Lakhs towards exchange fluctuation which has been disclosed under exceptional item.

53. The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the Parent Company, the order did not result in any impact on these financial statements. The management will continue to assess the impact of further developments in this regard and deal with it accordingly.

Notes forming part of the consolidated financial statements

54. Additional information to the financial statements

Statement of net assets, Share of profit and loss, Share of other and total comprehensive income

Rs. lakhs

Name of Entity in the Group		Net Assets, ie., total assets minus total liabilities		Share in profit and loss		Share of other comprehensive income		Share of total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A. Parent									
TRF Limited	INR	160.37%	(26,675.82)	75.92%	(6,796.00)	98.4%	223.36	75.33%	(6,572.64)
B. Subsidiaries									
a) Foreign									
1. TRF Singapore Pte Ltd	SGD	(36.18%)	6,018.14	28.93%	(2,589.91)	0.0%	-	29.69%	(2,589.91)
2. TRF Holding Pte Ltd	USD	0.15%	(25.39)	0.17%	(15.37)	0.0%	-	0.18%	(15.37)
3. Dutch Lanka Trailer Manufacturers Limited	USD	(23.35%)	3,883.72	(13.11%)	1,173.17	1.4%	3.07	(13.48%)	1,176.24
4. Dutch Lanka Engineering Pvt Ltd	LKR	(0.99%)	165.12	2.18%	(195.23)	0.2%	0.46	2.23%	(194.77)
C. Joint Venture									
a) Indian									
1. Tata International DLT Private Limited	INR	-	-	5.90%	(528.28)	0.05%	0.11	6.05%	(528.17)
Total		100.0%	(16,634.23)	100.0%	(8,951.62)	100.0%	227.00	100.0%	(8,724.62)
D. Adjustments due to Consolidation			(10,453.91)		(359.67)		(613.26)		(972.93)
E. Consolidated Net Assets/Profit/(Loss) after tax			(27,088.14)		(9,311.29)		(386.26)		(9,697.55)

Notes forming part of the consolidated financial statements

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

56. Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors on May 31, 2021.

In terms of our report of even date
For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. : 304026E / E-300009
Chartered Accountants

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 31, 2021

For and on behalf of the Board of Directors

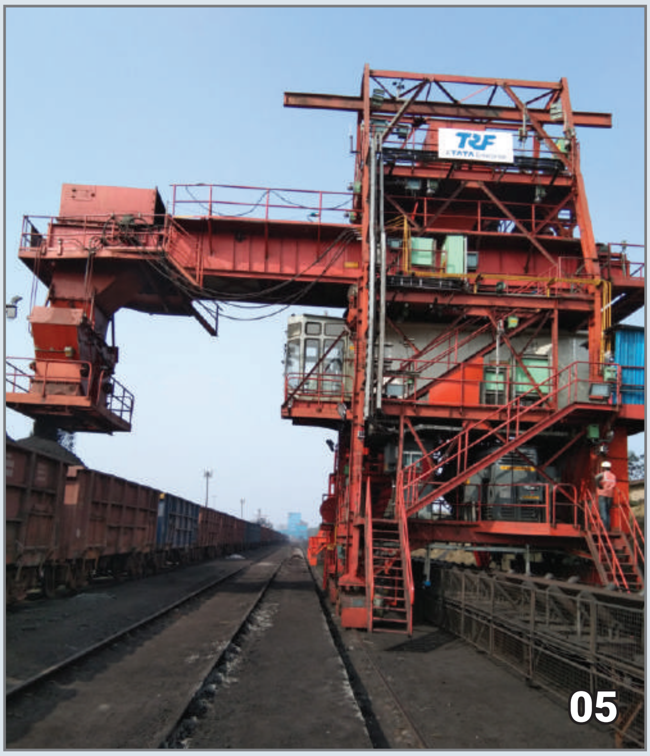
Sd/-
T.V. Narendran
Chairman
DIN:03083605

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
N.S. Raghu
Chief Financial Officer

Sd/-
Subhashish Datta
Company Secretary
FCS:7584

Jamshedpur, May 31, 2021



1) Coil Turner being manufactured for Tata Steel Limited
2) Stacker Reclaimer (SR) at an NTPC site. Over 125 SRs commissioned and some are more than 45 years old
3) A view of coal handling facilities at NTPC, Nabinagar. TRF has successfully commissioned over 50 Coal Handling Plants
4) TRF's Wagon Tipplers (G33/R1) are capable of 25 tips/hour. More than 125 Tipplers commissioned till date
5) Wagon Loader at West Bokaro Collieries, Tata Steel-manufactured, erected and commissioned by TRF

Reaching out to Employees and Community

Registered Office and Works

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