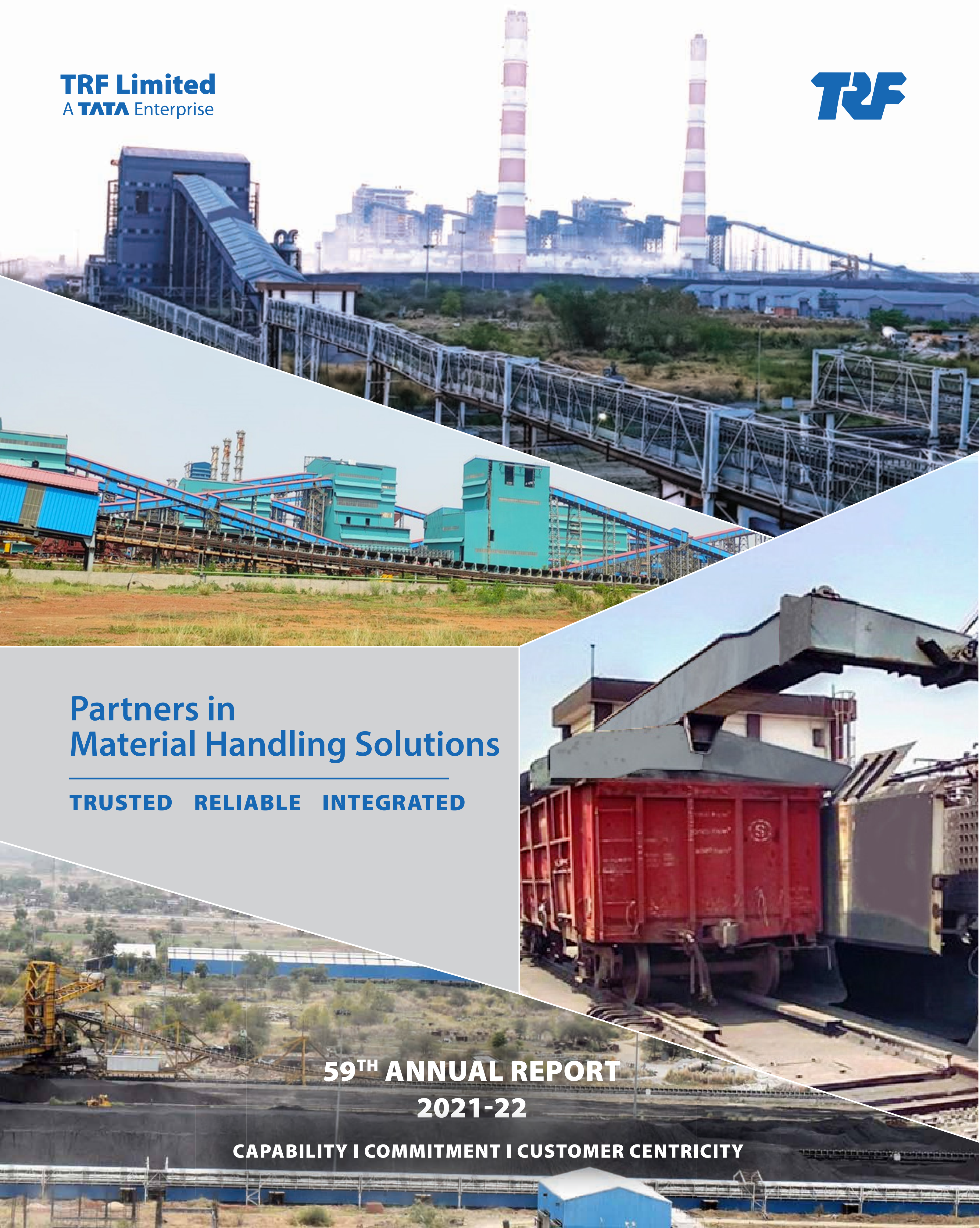
TRF Limited
A TATA Enterprise



Partners in Material Handling Solutions

TRUSTED RELIABLE INTEGRATED

59TH ANNUAL REPORT 2021-22

CAPABILITY I COMMITMENT I CUSTOMER CENTRICITY

TRF Limited
A TATA Enterprise

Promoting Tata Values

Integrity	Pioneering	Unity	Responsibility	Excellence
Anti Bribery Anti Corruption Policy	Prevention of Sexual Harassment Policy	Gift and Hospitality Policy	Prevention of Insider Trading	Anti Money Laundering Policy

3rd Party Ethics Helpline

Toll Free Number: 1800 102 0875

Address:
P. O. Box No 71, DLF Phase 1, Qutub Enclave,
Gurgaon - 122002, Haryana, India

URL: www.in.kpmg.com/ethicshelpline/tslindia/

Email: tatasteel@ethicshelpline.co.in

Other Contacts
posh@trf.co.in (for concerns related to sexual harassment)

ethics.counsellor@trf.co.in (for concerns related to ethics)

Gift and Hospitality Policy

Applicability: All directors, officers, and employees of TRF Limited and their immediate family members, together with persons who perform services for or on behalf of the Company.

Gifts

Permitted:
- that is occasional including during festivals;
- the business purpose of which can be documented clearly;
- in all the above cases, the market value, of the gift should not exceed Rs. 3000/-.

Not Permitted:
- discounts made available to an individual that are not available to TRF Personnel generally;
- gifts being monetary in nature;
- gifts being given outside workplace;
- gifts in the form of non-cash benefit;
- any other form of undue advantage.

Hospitality

Permitted:
- is infrequent, rational and appropriate in the context of the business occasions;
- is related to a legitimate business purpose;
- is occasional and reasonable meetings over lunch or dinner;
- accommodation in certain regions where plants and factories are poorly-connected;
- hospitality as part of agreed contracts.

Not Permitted:
- is extravagant business entertainment;
- that which may be viewed as creating any affiliation of TRF or Tata brand;
- interaction in establishments not appropriate to conduct business;
- any other form of undue advantage.

Message from **Managing Director**

Dear Shareholders,

Greetings from TRF !

I am extremely happy to convey my best regards to all of you and sincerely pray for you, and your family's, health, safety, and well-being. As we progressively navigate towards normalising our lives, in the post-pandemic era, I urge everyone to continue observing necessary protocols and adhere to health & vaccination related guidelines, as issued from time to time.

During the year gone by, we endured two severe waves of the pandemic, which left behind a trail of unprecedented devastation and misery, impacting human lives, and having a distinctly destructive impact on businesses, economy, and financial health. Thankfully, the Government's sponsored mass vaccination program and other measures have effectively helped to mitigate the spread of the virus and restore normalcy.

The ongoing conflict in the European region is once again, further aggravating hardships in many forms – increasing geo-political tensions, straining trade relations, disrupting global supply chain, inducing supply shortages & commodity price increases, social unrests, and resultant economic & financial damages. In the backdrop of such adversities, the Company has demonstrated tremendous resilience and agility in responding to & overcoming the crises and performed remarkably well.

We re-calibrated our operations and projects activities and ensured continuity of operations by making all infrastructural arrangements and adopting Covid-appropriate protocols. Our efforts on sensitizing & encouraging employees, has culminated in 100 % vaccination. We continue to invest significant efforts on strengthening our Safety Excellence Journey, focusing on procedural aspects & policy interventions, infrastructure strengthening, competency building & behavioural improvements, and driven by a safety governance framework, which have helped us continue being a "Zero Fatality" Company.

Employees being a key stakeholder for any successful business enterprise, the Company is paying adequate attention on improving their morale, experience & engagement and undertaking several measures for talent retention & attraction, investing in capacity & capability building, and providing opportunities for career progression. Together, with the support of all employees, we ensured a very conducive and productive work environment.

Despite the continued qualms, fiscal 2021-22, was a fruitful year for the Company. After a gap of 5 years, our financial performance has seemingly turned around the corner, achieving positive EBITDA for the year. The Company also achieved a positive PAT in Q4, with a marked improvement in performance for the full year. This has been made possible through improvement in operational realisations, cost optimizations, financial restructurings, and new contracts.

The Company has been leveraging its core strength of Design & Engineering, Technical Services, Manufacturing, and Project Management, including Erection & Commissioning. While the Engineering group has been supporting the customers through design interventions and technical assistance in solving complex problems, the manufacturing operations has also demonstrated its technical competency by manufacturing many equipment for the first time.

The Projects business vertical has also made significant progress, which includes achieving contractual closure of NTPC Vindhyachal project; commissioning of 2nd & 3rd units of 660x3 MW NTPC Nabinagar Power Plant, and completion of material handling system at Nagarnar 3 mtpa Steel Plant, among others. The Company is working closely with its key customers, to achieve physical completion and contractual closure of all major projects and expedite liquidation of outstanding debtors.

Our strenuous focus on collections, cost and cash flow optimization, and diligent working capital management culminated in significant operational and business benefits, notable amongst them being, reductions in inventory, fixed overhead cost, bank guarantees, and debtor's liquidation, etc, which have helped in improving our liquidity position.

The Company's systems, processes and internal controls across functions are largely stabilized, with the adoption of Total Quality Management methodologies.

Going forward, we commit ourselves to be more agile and proactive in achieving Company's goals and creating consistent value for our stakeholders. The Company will concentrate on delivering value as part of its engagement with Tata Steel, through improved & effective utilization of its human capital and manufacturing resources, and expects better capital turnaround and cash flows, while mitigating its financial risks. We will continue our focus on strengthening safety & health; employee engagement & skill development; improving manufacturing capacity & capability; optimizing cost structure; expeditious closure of legacy projects and subsidiary restructuring. Strong impetus on ethical values, corporate governance, and compliance to statutory requirements will continue to remain our foundation pillars.

I would like to take this opportunity to thank all the employees of the Company for their commitment and seek shareholders support in securing a positive turnaround and sustainable growth in the coming days.

Best Regards

Alok Krishna

Value Addition Framework

Input Capital

Financials	Borrowings	₹ 296 crore
	Net Fixed Assets	₹ 18 crore
	Cash and Cash Equivalent	₹ 0.63 crore
Intellectual	Design & Engineering Initiatives	i) Standardization ii) Design Improvements iii) Problem Solving iv) Technical Interventions v) Value Creation
	Capability Development	i) Knowledge Management ii) Technical Papers iii) Integrated Audit
Social and Relationship	CSR Committement-1	Employee Volunteerism
	CSR Committement-2	Health Awareness
	CSR Committement-3	Other Engagements
Manufactured	Active Projects	8 Nos.
	Material and Sub Contractors Expense	₹ 38 crore
	Repair and Maintenance, Power, Fuel and Consumables Cost	₹ 4 crore
Human	Professional Deployment of Human Resource	332 Nos.
	Safety i) Initiatives ii) Observations	i) 22 Nos.; ii) 380 Nos.
	Good Governance & Conduct	Third Party Survey Score
	Skill Development and Training	~ 6200 Hours
Natural	Electricity Consumed (Manufacturing)	8.38 LKWH*
	Water Consumed	0.5 LKL**
	Applicable Statutes	Environment

** LKWH: Lakh Kilowatt Hour*
*** LKL: Lakh Kilo Litre*

Output Capital

Financials	Total Income	₹ 148 crore
	EBITDA	₹ 18 crore
	Reduction in i) Net Debtors ; ii) Creditors	i) 28%; ii) 27%
	Reduction in Finance Cost	19%
	Reduction in BG Exposure	46%
	Improvement in PBT	70%
Intellectual	Design & Engineering Outcomes	i) Standardized Products/Systems : 24 Nos. ii) Improvements Undertaken : 10 Nos. iii) Solutions Provided : 13 Nos. iv) Technical Support : >700 Man days v) Value Generation : ₹ 3.75 crore
	Enhanced Capability	i) Knowledge Sessions : 24 Nos. ii) Technical Papers : 12 Nos. iii) Updated Processes : 15 Nos.
Social and Relationship	CSR Outreach	~1300 Hours
	Health Awareness Sessions	Mammography Camp - 02 Nos. Pranic Healing Session - 02 Nos. Covid-19 Vaccination Camp - 01 No.
	Wards Engagements	Career Counselling EduSport for Children
Manufactured	Number of Projects Completed	5 Nos.
	Delivery Units Shipped	₹ 42 crore
	Inventory Reduction	48%
Human	Revenue Generation from Resource Deployment	₹ 31 crore
	Safety :i) Fatalities ; ii) Loss Time Injury	i) Zero ; ii) 380 Nos.
	LBE Survey Score	90 (Out of 100)
	Effectiveness of Skill Development	Career Progression: Officer: 26%; Graded: 32% Number of Job Rotations: 89 Nos. Employee Engagement Survey Score 3.8/5
Natural	Material Yield Improvement	> 4%
	Reduction in Electrode Consumption	> 20% per Ton
	Utilization of Repurposed Material	> ₹ 3 crore
	Retrieval and Utilization of Steel Scrap	> 500 Ton
	Compliance to Environmental Statutes	100%

Business Performance, Strategy & Outlook

Risks and Opportunities

- Contract closure delays and Commercial Settlement leading to uncertainty in recovering retention amount.
- Companies' limitations (financially and capability wise) to particate in reasonably sized tenders.
- Talent retention is a challenge due to emerging job opportunities in the market
- Losing market share to SME/MSME on generic or spares business
- Significant growth opportunities in the Steel sector especially from Tata Steel's expansion projects
- Value creation through optimal & rational usage of existing assets.

Strategy and Resource Allocation

- Effective utilization of manufacturing capacities and deployment of key human capital in areas of Design & Engineering, Project Management, and other Support Services.
- Opportunity of partnering with Tata Steel Limited for its growth projects and operation & maintenance (O & M) services.
- Capacity and Capability building of Human Resources & Manufacturing assets.
- Expeditious completion and closure of balance legacy projects.
- Focus on liquidation of Debtors.

Key Business Activities

- Design and Engineering of Bulk Material Handling System
- Manufacturing of Products and Equipment
- Project Management: Erection & Commissioning of Material Handling Systems
- Life Cycle Services including Health Assessment & Technical Services, Operation & Maintenance Services, Spares and Solutions.

Key Performance

- Zero Fatality
- Statutory Compliance – nearly 100%
- Stabilized Processes, Systems and Internal Controls
- Established Governance & Conduct
- Completion of 05 Projects
- Total Income from Operations: ₹ 148 crore
- Improved EBITA: ₹ 18 crore
- Improved PBT: 70%
- Reduction in Debtor: 28%
- Reduction in Creditors: 27%
- Reduction in Bank Guarantee: 46%

Outlook

- Significant improvements & growth is expected in core sectors (Steel, Mining and Power etc), which will have a cascading effect on all associated sectors like material handling OEMs and demand for Project Management/Construction Services.

External Environment

- Intermittent waves of COVID-19 pandemic continue to pose significant threat to business sustenance.
- Geo-political conflicts in Europe continues to cast considerable uncertainty around economic growth.
- Opportunity in organic growth of Tata Steel vis-a-vis Project Management, Design & Technical Services and Manufacturing Services.

Corporate Information

Board of Directors

Mr. T.V. Narendran - Chairman
(Non-Executive, Non-Independent)

Mr. Ranaveer Sinha
(Independent Director)

Mr. Sabyasachi Hajara
(Independent Director)

Ms. Ramya Hariharan
(Independent Director)

Mr. Krishnava Dutt
(Independent Director)

Dr. Ansuman Das
(Independent Director)

Mr. Koushik Chatterjee
(Non-Executive, Non-Independent)

Mr. Avneesh Gupta
(Non-Executive, Non-Independent)

Mr. Alok Krishna
(Managing Director)

Company Secretary

Mr. Prasun Banerjee

Chief Financial Officer

Mr. Anand Chand

Statutory Auditors

M/s Price Waterhouse &
Co Chartered Accountants LLP

Board Committees

Audit Committee

Mr. Krishnava Dutt - Chairman
Mr. Ranaveer Sinha
Dr. Ansuman Das
Mr. Koushik Chatterjee

Nomination and Remuneration Committee

Mr. Sabyasachi Hajara - Chairman
Mr. T.V. Narendran
Mr. Ranaveer Sinha

Stakeholders Relationship Committee

Mr. Ranaveer Sinha - Chairman
Ms. Ramya Hariharan
Mr. Alok Krishna

Corporate Social Responsibility Committee

Dr. Ansuman Das - Chairman
Mr. Koushik Chatterjee
Mr. Alok Krishna

Corporate Identity Number (CIN)

CIN: L74210JH1962PLC000700

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

Registrars and Transfer Agents

TSR Consultants Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai - 400083
Tel. no: +91 8108118484
Fax: (022) 6656-8494
E-mail: csg-unit@tcplindia.co.in
Website: https://www.tcplindia.co.in

Contents

59th Annual General Meeting of TRF Limited will be held on Tuesday, August 30, 2022 at 3:00 p.m. (IST)

Notice

Notice is hereby given that the 59th Annual General Meeting of the Members of TRF Limited will be held on Tuesday, August 30, 2022 at 3:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means, to transact the following businesses:

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, 2022 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, 2022 together with the Report of the Auditors thereon.

3. Re-appointment of a Director

To appoint a Director in the place of Mr. T.V. Narendran (DIN: 03083605), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, seeks re-appointment.

4. Re-appointment of a Statutory Auditor

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

"**RESOLVED THAT** that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants having Firm Registration No. 304026E/E300009, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term commencing from the conclusion of this Annual General Meeting till the conclusion of the 64th Annual General Meeting of the Company to be held in the year 2027, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

B. Special Business:

5. 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(s) or re-enactment(s) 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 ₹ 3.50 lakh (Rupees three lakh and fifty thousand only) plus applicable taxes and reimbursement of 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 the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2023.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. Approval of Material Related Party Transaction(s) with Tata Steel Limited-Financial Transactions

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), the applicable provisions of the Companies Act, 2013 (**'Act'**), if any read with related rules, if any, each as amended from time to time, and the Company's Policy on Related Party Transaction(s), the approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **'Board'**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), to enter into, contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Tata Steel Limited (**'TSL'**), a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TSL, for availing non-fund based banking facility/ies, for an aggregate value of upto ₹ 150 crore (Rupees one hundred and fifty crore only) of TSL, for a period of 3 years, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects."

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (**'Act'**) setting out material facts concerning the businesses with respect to Item Nos. 4 to 6 forms part of this Notice. Additional information, pursuant to Regulations 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**) and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting (**'Meeting' or 'AGM'**) is furnished as an Annexure to the Notice.
2. In view of the ongoing COVID-19 pandemic and pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as **'MCA Circulars'**), the Company is convening the 59^{th} AGM through Video Conferencing (**'VC'**) or Other Audio-Visual Means (**'OAVM'**), without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 11, Station Road, Burmamines, Jamshedpur- 831007, which shall be deemed venue of the AGM.
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 THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE**

MCA 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. 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 to at least 1,000 Members on a first come first served basis as per MCA Circulars.

5. Institutional/Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorisation, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.co.in

6. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. 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 at the meeting.

8. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report 2021-22 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Notice convening the 59th AGM along with the Annual Report 2021-22 will also be available on website of the Company at www.trf.co.in websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com

9. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available to 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 opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

   The said forms can be downloaded from the Company's website at https://trf.co.in/kyc-forms/ Members are requested to submit the said form to their DPs 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 their folio no(s).

10. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at https://trf.co.in/kyc-forms/ Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's/RTA's website under the weblink at https://trf.co.in/kyc-forms/ and https://www.tcplindia.co.in/home-KYC.html respectively. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

The 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 The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Annual Report 2021-22 in respect of unclaimed dividends and transfer of dividends/shares to the IEPF.

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 RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

13. 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 along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form. A consolidated share certificate will be issued to such Members after making requisite changes.

14. 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.

15. 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, and relevant documents referred to in the Notice or Explanatory Statement 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

16. **Process for registering e-mail addresses**

    (i) **One time registration of e-mail address with RTA for receiving the Annual Report 2021-22 and to cast votes electronically:** The Company has made special arrangements with RTA for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive the Annual Report for FY 2021-22 and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA on or before 5:00 p.m. (IST) on Monday, August 22, 2022.

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

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

    b) Select the name of the Company from dropdown: **TRF Limited**

    c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/ Folio No. and Certificate No.(if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id.

    d) System will send OTP on mobile no. and e-mail ID.

    e) Enter OTP received on mobile no. and e-mail ID and submit.

    After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report including Annual Accounts FY 2021-2022 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 e-mail address with their concerned DPs, in respect of electronic holding and with RTA, 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/RTA to enable servicing of Notices/Documents/Annual Reports and other communications electronically to their e-mail address in future.

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 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 the 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 i.e. Tuesday, August 23, 2022** 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 the 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. Tuesday, August 23, 2022**, 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 the Members can use their existing User ID and password for casting the vote.

In case of Individual Shareholder holding securities in dematerialized mode and 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 commences on **Friday, August 26, 2022 at 9:00 a.m. (IST) and ends on Monday, August 29, 2022 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 rights 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 i.e., Tuesday, August 23, 2022**.

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. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. 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 able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by following the steps mentioned under 'Access to NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' 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 will be displayed. 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 process as mentioned in paragraph titled "The instructions for remote e-Voting before/during the AGM" in the notice to avoid last minute rush.

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 /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 Tuesday, August 23, 2022.

iii. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at comp_sec@trf.co.in between Wednesday, August 24, 2022 (9:00 a.m. IST) and Friday, August 26, 2022 (5:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

iv. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-1020-990 / 1800 22 4430 or send a request to Ms. Pallavi Mhatre, Senior Manager at pallavid@nsdl.co.in

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

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

Step 1: Access to NSDL e-Voting system.

Step 2: Cast your vote electronically and join General Meeting on 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.	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 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. 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 under Value Added Services section. iv. Click on **'Access to e-voting'** appearing on the left hand side 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.

Type of shareholders	Login Method
	If the user is not registered, follow the below steps: a. Option to register is available at https://eservices.nsdl.com b. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given in point i to v **B. e-voting website of NSDL.** i. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. ii. Once the home page of e-voting system is launched, click on the icon **'Login'** which is available under 'Shareholder/ Member' section. iii. A new screen will open. You will need 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. iv. 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. **C.** Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. App Store Google Play
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.

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 4430
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 e-Voting and joining virtual meeting 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 TR001*** and EVEN is 120621 then user ID is 120621TR001***

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 log-in 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 by NSDL. 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 by NSDL and open the attachment i.e. a .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 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 on NSDL e-Voting system and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see "EVEN" all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the Company - 120621 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. 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.

The instructions for e-Voting during the AGM are as under:-

1. The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
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 on such resolutions(s) through e-Voting system at the AGM.

General Guidelines for shareholders

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

2. 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.

3. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (**'FAQs'**) for Shareholders and e-Voting user manual for Shareholders available in the 'Download' section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990/ 1800 224 430 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Senior Manager from NSDL at pallavid@nsdl.co.in

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, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process as well as e-voting during the AGM in a fair and transparent manner.

ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (vote cast during the AGM and votes cast prior to the AGM) 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
May 23, 2022

Registered office:

11, Station Road, Burmamines
Jamshedpur - 831 007.
Tel No: 0657-2345715
CIN: L74210JH1962PLC000700
Website: www.trf.co.in
E-mail: comp_sec@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 No(s). 4 to 6 mentioned in the accompanying Notice.

Item No. 4

The appointment of M/s Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (**'PW'**) having Firm Registration No. 304026E/E300009, as Statutory Auditors of the Company was approved by the Shareholders at the 54th Annual General Meeting (**'AGM'**) of the Company held on Thursday, July 27, 2017 for a period of 5 (five) years, to hold office till the conclusion of the 59th AGM of the Company to be held in the year 2022.

Considering PW's performance as auditors of the Company during their present tenure, the Audit Committee of the Company, after due deliberations and discussions, recommended to the Board the re-appointment of PW as Statutory Auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of 59th AGM till the conclusion of the 64th AGM of the Company to be held in the year 2027.

Based on recommendations of the Audit Committee, the Board of Directors at their meeting held on May 23, 2022 approved the re-appointment of PW, as the Statutory Auditors of the Company for a second term of 5 (five) years i.e. from the conclusion of 59th AGM till the conclusion of 64th AGM to be held in the year 2027. The re-appointment is subject to approval of the Shareholders of the Company.

The Audit Committee and the Board of Directors considered the performance and experience of PW as Statutory Auditors of the Company during their present tenure, in recommending the reappointment of PW for a second term as the Statutory Auditors of the Company.

PW has consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment, will be in accordance with the provisions of Section 139 read with Section 141 of the Act.

The proposed remuneration to be paid to PW, for FY 2022-23 is ₹ 81.50 lakh (Rupees eighty one lakh and fifty thousand only) (plus applicable taxes and reimbursement of out-of-pocket expenses).

The remuneration to be paid to Statutory Auditors for the remaining term i.e., from FY 2023-24 through FY 2026-27 (till the conclusion of the 64th AGM of the Company to be held in the year 2027), shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are interested or concerned, in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for approval of the Members.

Item No. 5

The Company is required to undertake 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, in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time.

In compliance with the above, the Audit Committee of the Company at its meeting held on May 9, 2022, considered the appointment of M/s Shome & Banerjee, Cost Accountants, (Firm Registration Number - 000001), as the Cost Auditors of the Company for FY 2022-23. At the said meeting, the Audit Committee also considered the remuneration of ₹ 3.50 lakh (Rupees three lakh and fifty thousand only) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to the Cost Auditors for FY 2022-23.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered, the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company. The Committee noted that, the cost audit for FY 2022-23 will inter alia cover cost audit of products manufactured by the Company.

Accordingly, the Audit Committee recommended to the Board, the appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for FY 2022-23 at a remuneration of ₹ 3.50 lakh (Rupees three lakh and fifty thousand only) (plus applicable taxes and reimbursement of out-of-pocket expenses).

The Board, on the recommendation of the Audit Committee approved the appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for the FY 2022-23 at a remuneration of ₹ 3.50 lakh (Rupees three lakh and fifty thousand only) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to Cost Auditors for FY 2022-23.

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 of Directors must be ratified by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company, or their respective relatives is concerned or interested, in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the passing of the Resolution set forth in Item No. 5 for the approval of the Members.

Item No. 6

BACKGROUND

The Company has been besieged with a precariously stressful financial condition and operational challenges over the last several years. Continuous losses and increased level of indebtedness has completely eroded the net-worth of the Company which, as on March 31, 2022 was (~₹ 294 crore), (negative Rupees two hundred and ninety four crore only) despite a slew of measures undertaken by the Company to improve its cash accruals. The successive waves of Covid-19 pandemic have exacerbated the situation further.

To better manage its working capital banking facilities, TRF has approached TSL to render financial assistance. Accordingly, TSL proposes to extend its non-fund-based banking facility up to ₹ 150 crore (Rupees one hundred and fifty crore only) for business purpose through its lenders for a period up to 3 financial years.

TSL will negotiate with banks and carve out limits from its own non fund based limits for issuance of LCs/BGs by the Company. The pricing for non-fund based facilities will be as charged by the banks. Any benefit accruing to the Company on account of reduction in commissions as paid earlier by the Company will be shared equally between TSL and the Company in accordance with the arm's length principle.

STRATEGIC RATIONALE

1. The Company will get the advantage of TSL's bargaining power in respect of availing bank guarantees at better terms.
2. The Company's existing banking exposures shall become zero.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPT including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval to utilize TSL's non-fund based banking facility for an amount not exceeding ₹ 150 crore (Rupees one hundred and fifty crore only) for a period of 3 years. The Audit Committee has noted that the said transaction/s will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the Resolution contained in Item No. 6 of the accompanying notice to the shareholders for approval.

Details of the proposed transaction with TSL, being a related party of the Company, are as follows:

Information pursuant SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

SN	Description	Details
1	Details of summary of information provided by the Management of to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Tata Steel Limited (**'TSL'**), is a listed Promoter Company and a related party of TRF Limited, holding a) 34.11% Equity Shares in the paid-up capital of the Company; b) 25,00,00,000, Non-convertible Redeemable Preference Shares of ₹ 10 (Rupees ten) each, amounting to ₹ 250 crore (Rupees two hundred and fifty crore only) (100%); and c) 2,50,00,000, Optionally Convertible Redeemable Preference Shares of ₹ 10 (Rupees ten) each, amounting to ₹ 25 crore (Rupees twenty five crore only) (100%).

SN	Description	Details
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	a) Mr. T. V. Narendran, Chairman and Non-Executive Director of the Company is also the Chief Executive Officer & Managing Director of TSL. b) Mr. Koushik Chatterjee, Non-Executive Director of the Company is the Executive Director & Chief Financial Officer of TSL.
	c. Nature, material terms, monetary value and particulars of contracts or arrangements or transactions	The transaction(s) involves utilization of non-fund-based banking facility/ies, on such terms and conditions as the Board in its absolute discretion may deem fit, upto ₹ 150 crore (Rupees one hundred and fifty crore), for a period of 3 years, at arm's length pricing duly evaluated by a reputed external independent consulting firm.
	d. Value of Transaction	Non-fund based banking facility/ies upto an aggregate amount not exceeding ₹ 150 crore (Rupees one hundred and fifty crore)
	e. Percentage of annual consolidated turnover considering FY 2020-21 as the immediately preceding financial year	132%
2.	Justification for the transaction	Please refer to **'Background, details and benefits of the transaction'** which forms part of the explanatory statement to the Item No. 6.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
	(i) details of the source of funds in connection with the proposed transaction	
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; - tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	The proposed RPT has been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPT is on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

SN	Description	Details
5.	Any other information that may be relevant	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's Length Pricing:

The related party contract(s)/arrangement(s)/transaction(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/arrangement/transaction meet the arm's length testing criteria. The related party contract(s)/arrangement(s)/transaction(s) also qualifies as contract under the ordinary course of business.

The RPT will be entered based on comparable pricing and where comparable pricing is not available, alternative method, as applicable, at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6. In case of any significant change(s) in the turnover of the Company or in the terms and conditions of the aforesaid facility/ies during its tenure, which may impact the status of this approval, the same shall be brought to the Members for approval.

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

The Board recommends the Resolution set forth at Item No. 6 for approval of the Members.

By Order of the Board of Directors

Sd/-
Prasun Banerjee
Company Secretary
Membership No. ACS: 29791

Jamshedpur
May 23, 2022

Registered office:

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

Annexure to the Notice

Details of Directors seeking re-appointment at the 59th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SS-2 - Secretarial Standard on General Meetings]

Mr. T. V. Narendran
Chairman

Mr. T.V. Narendran (57 years) joined the Board of Directors of the Company effective November 13, 2019 and is the Chairman of the Board.

Mr. Narendran is a Mechanical Engineer from the National Institute of Technology (NIT) Trichy and did his MBA from the Indian Institute of Management (IIM) Calcutta. He is a recipient of Distinguished Alumnus Awards from both NIT Trichy and IIM Calcutta. He is a Chevening Scholar and has also attended the Advanced Management Programme in INSEAD, France.

Particulars of experience, attributes or skills that qualify Mr. Narendran for Board membership:

He is currently the Chief Executive Officer & Managing Director of Tata Steel Limited. As the CEO & MD, he has overseen the organic and inorganic growth of Tata Steel over the last few years. He has over 34 years of experience in the Mining and Metals industry.

Mr. Narendran is currently on the Board of Tata Steel Limited. He is the Chairman of Tata Steel Europe and Tata Steel Long Products Limited. He is also the Chairman of the Board of Governors of XLRI Jamshedpur. He is a member of the Executive Committee and the Board of the World Steel Association. He was the co-chair of the Mining & Metals Governors Council of the World Economic Forum from 2016 to 2018. He is a fellow of the Indian National Academy of Engineering. He served as the President of the Indian Institute of Metals from 2021 to 2022. He has also served as the President of the Confederation of Indian Industry (CII) from 2021 to 2022.

Terms and conditions of re-appointment:

Mr. Narendran has been appointed as Non-Executive Director of the Company, effective November 13, 2019 and is liable to retire by rotation.

Board Meeting Attendance and Remuneration

Mr. Narendran attended six Board Meetings that were held during FY 2021-22.

In line with the internal guidelines of the Company, no payment is made towards sitting fees/commission to the Non-Executive Directors of the Company, who are in full-time employment with any other Tata Companies. Therefore, Mr. Narendran was not paid any sitting fees/commission during FY 2021-22.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel:

There is no inter-se relationship between Mr. T.V. Narendran, other members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. Narendran does not hold any equity shares of the Company.

Bodies Corporate (other than TRF Limited) in which Mr. T.V. Narendran holds Directorships and Committee positions

Directorships

Tata Steel Limited
Tata Steel Europe Limited
Tata Steel Foundation (Section 8 Company)
Tata Steel Long Products Limited
TS Global Holdings Pte. Limited
Tata Steel Minerals Canada Limited
Tata Steel Netherlands Holdings BV
Tata Steel Netherlands Holdings BV-Supervisory Board
Tata Steel UK Limited

Chairperson of Board Committees

NIL

Member of Board Committees

Tata Steel Limited

Stakeholders' Relationship Committee
Risk Management Committee
Executive Committee of the Board
Safety Health & Environment Committee
Corporate Social Responsibility & Sustainability Committee

Tata Steel Europe Limited

Audit Committee
Remuneration committee

Tata Steel Long Products Limited

Nomination and Remuneration Committee

Listed Entities from which Mr. T.V. Narendran resigned as Director in past 3 years: NIL

BOARD'S REPORT

To the Members,

The Board of Directors hereby present the 59th Annual Report of TRF Limited (**'TRF'** or **'Company'**), along with the summary of standalone and consolidated financial statements for the financial year ended March 31, 2022.

1. Financial Results

(₹ in lakh)

Particulars	TRF (Standalone)		TRF (Consolidated)	
	2021-22	2020-21	**2021-22**	2020-21
Revenue from operations	**12,713.76**	11,394.93	**12,713.76**	11,394.93
Other income	**2,067.35**	402.61	**2,079.77**	442.31
Total income	**14,781.11**	11,797.54	**14,793.53**	11,837.24
Total expenses excluding finance costs & depreciation	**13,023.94**	14,658.84	**13,100.61**	15,140.64
Profit/(loss) from operations before finance costs, depreciation and exceptional items	**1,757.17**	(2,861.30)	**1,692.92**	(3,303.40)
Finance cost	**3,061.36**	3,798.40	**3,061.89**	3,800.09
Depreciation	**241.56**	273.97	**241.56**	273.97
Profit/(loss) before exceptional items and tax	**(1545.75)**	(6,933.67)	**(1,610.53)**	(7,377.46)
Exceptional items	**(489.20)**	137.67	**-**	828.66
Profit/loss before tax	**(2,034.95)**	(6,796.00)	**(1,610.53)**	(6,548.80)
Tax expense	**-**	-	**(1.10)**	2.90
Net profit/loss after tax from continuing operations	**(2,034.95)**	(6,796.00)	**(1,609.43)**	(6,551.70)
Profit/(loss) after tax from discontinuing operation	**-**	-	**(694.74)**	(2,759.59)
Profit/(loss) after tax for the Year	**(2,034.95)**	(6,796.00)	**(2,304.17)**	(9,311.29)
Other comprehensive income	**(241.21)**	223.36	**0.72**	(386.26)
Total comprehensive income	**(2,276.16)**	(6,572.64)	**(2,303.45)**	(9,697.55)

2. Dividend

In view of the net loss incurred by the Company during the year ended March 31, 2022, 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 the Reserves and Surplus Account.

4. Management Discussion and Analysis

The Management Discussion and Analysis as required in terms 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 this Report.

5. State of affairs and financial performance

Health and Safety

The Company has been striving to fulfil its ambition of “zero harm” and continues to invest significant efforts on strengthening Safety Excellence Journey through focussed deployment of SOPs & Training, ensuring laid-down policies & protocols are adhered to, on-boarding people’s commitment through communications, meetings & reviews, driven by 2-layered safety governance and reinforced by line walks and monthly safety audits. While there have been 3 instances of Loss Time Injuries (LTIs) reported during FY22, the Company maintained Zero Fatality, during the said period.

On one hand, COVID related policies ensured continuity of operations and on the other, regular sessions have been organized to raise awareness of employees and contractor workmen on COVID-19 and other health related symptoms & preventions, resulting in 100% of our employees and contractor workmen getting fully vaccinated.

Operational and financial performance

The Company has been focusing on addressing strategic matters related with human resources development, motivation & engagement, and retention, by strengthening systems & processes, organizational redesign & redeployment including rightsizing, career progression / promotions and reward & recognition; grievance management system and deployment of employee engagement measures; skill assessment and capability building programmes; and strengthening governance & statutory compliance. While successive waves of the pandemic and general company outlook were impacting the morale of our people and our performance, however, a well-planned strategy and its deployment with adequate oversight has yielded encouraging results.

During FY22, a total of ~₹ 33 crore worth of orders were manufactured while shipments were ~ ₹ 42 crore. Some of the major equipment manufactured includes Double Roll Crusher, Bucket Wheel with Shaft Assembly, Plough Feeder, Hammer Mill Crusher, and Sleeve Loading System, Mill Hood Platform Structure and Entry Scrap Disposal System, (all for the Pickling & Tandem Cold Mill PLTCM under construction at Tata Steel Kalinganagar).

Further, the Company, through its focussed initiatives and customer engagement, achieved a significant movement in long held-up material inventory, resulting in an overall reduction by over 48% in FY22.

The Company has steadily moved ahead towards completion & closure of its long-lead legacy projects. While NTPC Vindhyachal and IFFCO Paradip projects have been contractually closed, the 2nd & 3rd units of 660x3 MW NTPC Nabinagar Power Plant have been successfully commissioned. Further, the Company has closed and had successfully completed, commissioned and handed over NTPC Singrauli site during the said period. The NMDC Nagarnar project is also almost completed with entire 71 Km of conveyor belt laying and trials for 288 out of 293 conveyors done.

Though collection of old debtors remains challenging because of legacy nature of projects and orders, and other underlying contractual issues, yet, with its sustained engagement and extensive follow-up with customers, the Company collected ~ ₹ 152 crore in FY22. Similarly, customers Bank Guarantees were reduced by over 45%.

Keeping its continued focus on cost reduction measures, the Company has further achieved ~27% reduction in fixed overhead cost, from ~₹ 104 crore in FY21 to ~₹ 75 crore in FY22.

With respect to external borrowings, the Company has reduced its borrowings by over 30% in FY22. Further, the Company will continue its efforts to reduce its overall borrowings from banks/financial institutions in the current fiscal as well.

Financial Performance

On a standalone basis, the total income of your Company during the FY 2021-22 was ₹ 147.81 crore (previous year was ₹ 117.98 crore). Loss before tax for the year was ₹ 20.35 crore (previous year loss before tax was ₹ 67.96 crore).

On a consolidated basis, the total income of your Company during the year stood at ₹ 147.94 crore, (previous year was ₹ 118.37 crore) whereas the loss before tax for the year was ₹ 16.11 crore (previous year loss before tax was ₹ 65.49 crore). The total comprehensive loss for the year was ₹ 23.03 crore (previous year was ₹ 96.98 crore).

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 ₹ 82.35 crore compared to ₹ 43.96 crore in the previous year. The consolidated loss before tax of DLT Group from operation for FY 2021-22 was ₹ 4.93 crore compared to a loss of ₹ 1.10 crore in FY 2020-21.

6. Subsidiaries, Joint Ventures and Associates

The Company has two wholly owned foreign subsidiaries and two step-down wholly owned foreign subsidiaries as on March 31, 2022. 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.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (**'Act'**) the Company has prepared Consolidated Financial Statements of the Company and all its subsidiaries which form part of the Annual Report. Further, the report on the performance and financial position of each subsidiary of the Company alongwith a statement containing the salient features of its financial statements in the prescribed 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 SEBI 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/

As on March 31, 2022, the Company does not have any joint venture and associate company. Further, there has been no change in the status of the Company's subsidiaries during the FY 2021-22.

7. Credit Rating

During the year, CARE Ratings for long term based facilities, has been revised from BBB+; Negative to BBB+; Stable. Further, for short term based facilities, the rating has been retained as CARE A2.

8. Material changes post closure of the Financial Year

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate i.e., March 31, 2022 and the date of this Report.

9. 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 FY 2021-22.

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. Directors

The year under review saw the following changes to the Board of the Company:

Induction to the Board

Based on the recommendations of the Nomination and Remuneration Committee, the Board on August 3, 2021 appointed, in terms of the provisions of the Act, Mr. Avneesh Gupta (DIN: 07581149) as an Additional Director (Non-Executive, Non-Independent) of the Company effective August 3, 2021. The appointment of Mr. Gupta was approved by the Shareholders of the Company at the 58th AGM held on September 20, 2021, by way of an Ordinary Resolution. Mr. Gupta brings to the Board his extensive knowledge in the areas of plant maintenance, power management and total quality management functions.

Re-appointment of Director retiring by rotation

In terms of the provisions of the Act, Mr. T.V. Narendran (DIN: 03083605), Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment.

The necessary resolution for re-appointment of Mr. Narendran forms part of the Notice convening the ensuing AGM scheduled to be held on August 30, 2022.

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

Cessations

Mr. Rajesh Ranjan Jha ceased to be a Non-Executive Director of the Company effective June 18, 2021 due to his separation from Tata Steel Limited.

Mr. Vinayak Kashinath Deshpande ceased to be Non-Executive Director of the Company effective December 17, 2021 due to personal reasons.

The Board places on record its deep appreciation for the invaluable contribution and guidance of these Directors during their tenure.

Independent Directors Declaration

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she is/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 and that they meet the criteria of independence as laid out in Section 149(6) of the Act 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 Act, and applicable rules thereunder) of all Independent Directors on the Board. Further, 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 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, 2022 are:

SN	Name of the KMP	Designation	Date of Appointment
1	Mr. Alok Krishna	Managing Director	November 13, 2019
2	Mr. Anand Chand	Chief Financial Officer	November 16, 2021
3	Mr. Prasun Banerjee	Company Secretary	August 3, 2021

The year under review, the following persons ceased to be KMPs of the Company:

SN	Name of the KMP	Designation	Date of Cessation
1	Mr. Subhashish Datta	Company Secretary & Chief Commercial	August 1, 2021
2	Mr. N.S. Raghu	Chief Financial Officer	November 15, 2021

The Board places on record its sincere appreciation for the valued contribution made by them during their tenure.

11. Meetings of the Board and Committees of the Board

Six (6) meetings of the Board were held during the year under review on May 31, 2021, August 3, 2021, November 12, 2021, February 8, 2022, March 14, 2022 and March 24, 2022 respectively. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The Committees of the Board usually meet whenever the need arises for transacting business. Details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report forming part of this Annual Report.

12. Familarisation Programme for Independent Directors

All new Independent Directors (IDs) at the time of appointment are issued a letter of appointment explaining their role, duties and responsibilities as IDs of the Company. The Senior Management team make presentations to the new and existing IDs, giving an overview of the industry, its markets, operations, and all other Key Business factors. A policy on familiarization programme for IDs has been adopted by the Company, the details of which are available on the website of the Company at https://trf.co.in/wp-content/uploads/2021/05/Familiarization-programme-for-IDs-2020-21.pdf

13. 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 which includes Board structure and composition, frequency of Board Meetings, participation in the long-term strategic planning, contribution to and monitoring of corporate governance practices and the fulfilment of Directors' obligation and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The above aspects are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

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.

14. Remuneration policy for the Board and Senior Management

Based on the recommendations of the Nomination and Remuneration Committee, 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

In view of the losses, other than the sitting fees for attending meetings, the Company at present not paying any other remuneration to the Non-Executive, Independent Directors of the Company. The details of remuneration forms part of the Corporate Governance Report, which is a part of this report.

15. 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 nature of the business of the Company, its scale, size and complexity of the operations and such internal financial controls with reference to the Financial Statements are adequate. 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.

16. Committee of the Board

Audit Committee

The Committee comprises Mr. Krishnava Dutt (Chairman), Mr. Ranaveer Sinha, Dr. Ansuman Das and Mr. Koushik Chatterjee. The Committee met six (6) times during the year under review, the details of which are given in the Corporate Governance Report, forming part of this Annual Report.

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

Nomination and Remuneration Committee

The Committee comprises Mr. Sabyasachi Hajara (Chairman), Mr. T.V. Narendran and Mr. Ranaveer Sinha. The Committee met four (4) 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 Nomination and Remuneration Committee during the year under review.

Stakeholders Relationship Committee

The Committee comprises Mr. Ranaveer Sinha (Chairman), Ms. Ramya Hariharan and Mr. Alok Krishna. The Committee met once during the year under review, the details of which is given in the Corporate Governance Report.

Corporate Social Responsibility Committee

The Committee comprises Mr. Ansuman Das (Chairman), Mr. Koushik Chatterjee and Mr. Alok Krishna. The Company incurred losses in the preceding three financial years. Accordingly, no meeting of CSR Committee was held during the year.

17. **Auditors**

Statutory Auditors

Members of the Company at the 54th Annual General Meeting (**'AGM'**) held on July 27, 2017, approved the appointment of M/s Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E-300009) (**'PW'**), Chartered Accountants, as the Statutory Auditors of the Company to hold office for a period of five years commencing from 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 of the Act an audit firm acting as the Statutory Auditor of a Company is eligible to be appointed as statutory auditors for two terms of five years each. The first term of PW as Statutory Auditors of the Company expires at the conclusion of the 59th AGM of the Company scheduled to be held on August 30, 2022. Considering their performance as auditors of the Company during their present tenure, the Audit Committee of the Company, after due deliberation and discussion, recommended the re-appointment of PW as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of the 59th AGM to be held on August 30, 2022 through the conclusion of the 64th AGM of the Company to be held in the year 2027.

Further, the remuneration to be paid to Statutory Auditors for FY 2022-23 is ₹ 81.50 lakh (Rupees eighty one lakh and fifty thousand only) plus out of pocket expenses and applicable taxes and the remuneration for the remaining tenure of their second term as Statutory Auditors shall be mutually agreed between the Board of Directors and PW, from time to time.

The above proposal forms part of the Notice of the AGM for your approval.

The report of the Statutory Auditors forms part of the Annual Report 2021-22. 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 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, 2021 was filed by the Company in XBRL mode with Ministry of Corporate Affairs on August 14, 2021.

The Board of Directors of the Company has, on the 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 year ending March 31, 2023.

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.

The Board, based on the recommendation of the Audit Committee, has approved a remuneration of ₹ 3.50 lakh (Rupees three lakh and fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY 2022-23. The same is placed for ratification of Members and forms part of the Notice of the AGM, in accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

Secretarial Auditors

Section 204 of the Act 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., (Reg. no. I2001WB209400) Practicing Company Secretaries, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the FY 2021-22 and their report is annexed to this Report as **Annexure-3**. There are no qualifications, observations, adverse remarks 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 the FY 2022-23.

18. 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.

19. 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/ The Company has also adopted Anti Bribery and Anti-Corruption Policy, which is available on the website at www.trf.co.in During the FY 2021-22, the Company received 3 whistle-blower complaints. All the complaints (including carryover from FY 2020-21) were investigated and appropriate actions are taken. There are no pending complaints as on of this Report.

20. 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 - 4.**

21. Related Party Transactions

In line with the requirements of the Act and the SEBI 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 by the Company with its related parties were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approvals have been 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. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Details of related party transactions in Form AOC-2 are provided in **Annexure - 5** to this Report.

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

22. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted Sexual Harassment (Prevention) Policy for prevention, prohibition and redressal of sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the Rules thereunder. During FY 2021-22, the Company did not receive any complaint related to sexual harassment.

23. Corporate Social Responsibility (CSR)

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

Further, as a responsible corporate citizen, the Company has voluntarily undertaken the following CSR activities during the year under review which inter alia, included;

- 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

As the Company has incurred losses in the preceding three financial years, the Company is not required to spend any money towards CSR activities for FY 2021-22.

24. Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return of the Company for FY 2021-22, is available on the Company's website at https://trf.co.in/investors-relations/share-holders-information/

25. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **Annexure - 6.**

In terms of the provisions of Section 197(12) of the Act 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.

26. Corporate Governance

The Corporate Governance Report for FY 2021-22 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

The Company has in place, a code of conduct laid by the Board of Directors for all its Board Members and Senior Management of the Company, which is affirmed by them on an annual basis. In Compliance with the above regulation, the Managing Director's declaration confirming compliance with the code of conduct has been made part of this Annual Report.

27. 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

28. 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 are drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

29. 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 Act 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 are annexed to this report as **Annexure - 7.**

30. Deposits from Public

During the year under review, the Company has not accepted any deposits from public in terms of the Act. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

31. 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.

32. Acknowledgements

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 for their continued support in the future.

On behalf of the Board of Directors

	Sd/-	Sd/-
	Koushik Chatterjee	**Alok Krishna**
May 23, 2022	Director	Managing Director
Jamshedpur	DIN: 00004989	DIN:08066195

Annexure- 1

Management Discussion & Analysis Report

1. Overview

The objective of this report is to convey Management's perspective on Industry Structure and Developments; Opportunities, and Threats; Human Resources & Industrial Relations; Financial and Operating Performance of the Company during the FY 2021-22. 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 of Economy

The global economy entered FY 2021-22 on a comparatively weaker position than expected. The spread of a more virulent variant of COVID-19 and onset of the second wave of the pandemic at the start of the fiscal, took a heavy toll on human health & life, and once again resulted in re-imposition of country-wide mobility restrictions, leading to across-the-board supply, operations, and business disruptions.

In the backdrop of an escalating geo-political and trade tensions, affecting a larger part of the globe, the slower than expected recovery in consumptions and investments, and the on-going war between Russia and Ukraine, are having a negative impact on the economy, globally.

Global growth is projected to slowdown in 2022 and further over the medium term. War-induced commodity price increases and broadening price pressures have led to significantly higher inflation projections for 2022, in advanced as well as developing economies, leading to adoption of hawkish stance by Fed / Central Banks on key rate hikes, while trying to balance out growth requirements.

Indian Economy

The Indian economy is expected to remain resilient despite the ongoing geopolitical conflicts and expected to remain one of the world's fastest growing large economies. The government's resolve towards faster infrastructure development through supportive policy reforms, and overall credit off-take, investments, and consumption, are expected to catalyze growth. It is expected that with higher level of vaccinations, the impact of any further wave of COVID on human health will be limited, thus normalizing the overall situation & business sentiments, and help stimulate economic recovery.

3. Opportunities

a. Significant growth opportunities are expected to emerge over the next few years in key sectors such as Steel, Mining, Power and Ports, for new projects, equipment, and life cycle services.

b. The Company also foresees opportunities for partnering with Tata Steel Limited for its growth projects, operation & maintenance (O & M) and life cycle services.

4. Threats

a. Intermittent waves of COVID-19 pandemic continues to pose significant threat to business sustenance.

b. Diminishing competitive advantage, with the Company not having made any significant investment in new product development or adoption of technology, while the global players can deliver an extended range of "smart" & efficient products.

c. Losing market share to SME/MSME on generic or spares business.

d. Inability to participate in reasonably sized tenders and customer's reluctance to award contracts because of Company's poor financial health and inability to meet delivery requirements.

e. Nature of PSU contracts are skewed & one sided; with inordinate delays in project completion, performance guarantee test and financial closure of contract, leading to major challenges in working capital management and makes the contract onerous.

5. **Financial including Operational Performance**

On a standalone basis, the total income of your Company during the financial year 2021-22 was ₹ 147.81 crore (previous year was ₹ 117.98 crore). Loss before tax for the year was ₹ 20.35 crore (previous year loss before tax was ₹ 67.96 crore).

On a consolidated basis, the total income of your Company during the year stood at ₹ 147.94 crore, (previous year was ₹ 118.37 crore) whereas the loss before tax for the year was ₹ 16.11 crore (previous year loss before tax was ₹ 65.49 crore). The total comprehensive loss for the year was ₹ 23.03 crore (previous year was ₹ 96.98 crore).

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

Segment-wise Performance

Standalone:

During the financial year 2021-22, Projects & Services segment generated a revenue of ₹ 47.56 crore (previous year was ₹ 63.74 crore) and the Products & Services segment posted a revenue of ₹ 85.27 crore (previous year was ₹ 57.32 crore), including inter segmental revenue of ₹ 5.69 crore (previous year was ₹ 7.11 crore).

The Projects & Services segment incurred a segmental loss of ₹ 20.56 crore (previous year loss was ₹ 15.26 crore) whereas the profit in Products & Services segment stood at ₹ 23.44 crore (previous year loss was ₹ 20.93 crore). The loss of the Company after deducting Interest, Other un-allocable expenditure/ income and Income Tax from the segmental results arrived at ₹ 15.46 crore (previous year loss was ₹ 69.34 crore).

Consolidated:

During the financial year 2021-22, the Projects & Services segment posted a revenue of ₹ 47.56 crore (previous year was ₹ 63.74 crore) and the Products & Services segment posted a revenue of ₹ 85.27 crore (previous year was ₹ 57.32 crore), including inter segmental revenue of ₹ 5.69 crore (previous year was ₹ 7.11 crore).

The Projects & Services segment incurred a segmental loss of ₹ 20.56 crore (previous year loss was ₹ 15.26 crore), whereas the profit in Products & Services segment stood at ₹ 23.44 crore (previous year loss was ₹ 20.93 crore). The loss of the Company after deducting Interest, other un-allocable expenditure/income and Income Tax from the segmental results, has been ₹ 23.04 crore (previous year loss was ₹ 93.11 crore).

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

Steel Sector:

During the period January to December 2021, India was the 2nd largest producer of Crude Steel in the world, achieving a growth of ~18% compared to 2020. The industry is also witnessing consolidation of players, and availability of low-cost manpower and presence of abundant iron ore reserves makes India competitive in the global set up.

With robust global & domestic demands, and healthy cash flows for steel companies, major investments are envisaged in this sector, which is an opportunity for the Company to secure orders, particularly, from Tata Steel Limited.

Power Sector:

During the financial year 2021-22, there was an annual growth of around 8.5% in overall power generation and the corresponding growth in fossil fuel generation was around 9.5%.

In FY 22, while the total thermal power installed capacity in the country stood at 235 GW, the installed capacities of renewable, hydro, and nuclear energy were 103.1 GW, 46.5 GW and 6.8 GW, respectively.

In view of recent developments and power shortages faced, there is a likelihood that the Government will push for larger capacity additions through the conventional sources, while pursuing its commitment on climate change initiatives, by adding non-cenventional power generation capacities.

The Company will continue to pursue opportunities through its installed base, for life cycle service business.

Port Sector:

Ministry of Ports, Shipping and Waterways (PS&W) is overseeing a holistic growth in the overall maritime environment, comprising Ports, Shipping, Shipbuilding, and Inland Water Transport Systems.

India has an ambitious plan for increasing the port capacity by ~ 25% by 2025 to cater to the growing traffic. This includes improvement in operational efficiency of ports, develop waterways, capacity expansion of existing ports and new port development.

The Company may derive benefit by participating in port development projects undertaken within Tata Steel Group Companies.

Mining Sector:

Mining sector is an important segment of the Indian economy. Coal and Iron Ore are two such minerals which are of importance to our industry.

Coal accounts for 55% of the country's energy need. Coal production in the country stood at 716 MT in financial year 2021-22. India targets to increase coal production by ~ 50%, by 2023-24.

Recently, with the introduction of Mines and Minerals (Development and Regulation) Amendment Act, 2021, the distinction between captive and non-captive miners being removed, it will allow captive coal miners to sell up to 50% of their production after meeting own requirements, which will act as an incentive for faster mine development and output maximization.

Similarly, total production of iron ore in India increased by around 27% during 2021-22. The Government is also taking various measures, including policy interventions and incentivizing, to increase production and availability of iron ore.

The Company is expected to benefit from the expected growth in coal and iron ore mining projects, primarily by participating in expansion projects being undertaken by Tata Steel Limited.

7. Risks and Concerns

Inordinate delays in conducting performance guarantee tests, despite the company completing its scope of work, is leading to delays in financial closure of contracts, adding uncertainty to recovery of retention amount, making the contracts onerous and thus, putting excessive financial burden on the Company.

Given the single-sided nature of PSU contracts and the unfavorable terms & conditions therein, the Company's willingness to participate in such tenders is restricted.

However, with the receipt of orders from Tata Steel Limited, the Company is expected to avail better working capital cycle and enhance its liquidity position.

8. Statutory Compliance

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 procedures 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 report directly to the Audit Committee of the Board of the Company. During the year, the Audit Committee met regularly to discharge its functions as required pursuant to the SEBI (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. Developments in Human Resources/Industrial Relations

Human Resource development, retention and engagement of employees continues to be a focus area for the Company. While successive waves of the pandemic and general company outlook were impacting the morale of our people and performance, however, a well-planned strategy and its deployment with adequate oversight has yielded encouraging results.

On one hand, COVID related policies ensured continuity of operations and on the other, the employees were encouraged to participate in the vaccination programme, resulting in 100% of our employees getting fully vaccinated.

Key interventions & initiatives undertaken to improve and strengthen our HR related processes and systems, inter alia, includes -

a. Continuous monitoring of people issues based on felt need, helped to reinforce commitment.

b. Policy revisions, regular communication and improved work systems.

c. People-oriented initiatives, such as Daily Management, Cross-Functional Management, Safety Line Walk and Shop Floor Visit by Leadership team, and proactive measures including Employee Reward & Recognition schemes.

d. Introduction of grievance handling platform - Samadhan, to create employee reassurance - leading to resolution of 100% grievances within stipulated timeframe.

Some of the key functions, such as capability building, career progression system, employee commitment & engagement and governance & statutory compliance mechanism were reviewed, and their gap analysis enabled us to strengthen them and introduce new initiatives.

Some of the key outcomes are-

a. Providing career growth to over 1/3rd of employees

b. Long pending wage agreement concluded with the Workers' Union

c. Skill-gap analysis, training & skill development programmes and recognition initiated

d. Managing the deployment of our human resources at various Tata Steel Limited (**'TSL'**) project sites in a smooth manner, etc.

These initiatives were well received by the employees, which resulted in the improvement in employee satisfaction and morale, as was manifested through an employee engagement survey score of 3.8 on a scale of 5.

In line with the change in the business profile & emerging need of the Company, manpower rationalization is carried out at regular intervals. There is an increase in head count from 746 as on March 31, 2021 to 809 (head count includes on-roll employees, Fixed Term contract employees, deputed employees, consultants, etc.) as on March 31, 2022.

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	**2021-22**	**2020-21**	**Remarks**
(i) Debtors Turnover	0.77	0.55	Trade receivable turnover ratio has improved due to higher revenue from operation and also due to better collections during the year.
(ii) Inventory Turnover	2.84	1.87	Inventory turnover ratio has improved due to liquidation of old inventories during the current year.
(iii) Interest Coverage Ratio	0.46	-1.01	Interest Service Coverage has improved due to improvement in EBIT in FY 22.
(iv) Current Ratio	0.36	0.43	-
(v) Debt Equity Ratio	-1.07	-1.15	-
(vi) Operating Profit Margin (%)	-4.34	-31.05	Operating profit improved due to reduction in the quantum of losses during the current financial year, increase in turnover with higher contribution margin and reduction in cost.
(vii) Net Profit Margin (%)	-12.16	-60.85	Net profit ratio improved due to reduction in losses during the current year, increase in turnover with higher contribution margin and reduction in cost.

(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 2021-22 is Nil

Return on Net Worth 2020-21 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 ₹ Lakh except shareholding

Sl. No	Name of Subsidiary Company	Date since when subsidiary was Incorporated/ acquired	Country	Reporting Currency	Exchange Rate*	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	Ownership (%)
1.	TRF Singapore Pte Limited	02.10.2007	Singapore	SGD	75.81	11,399.59	(5,838.50)	5,867.14	306.06	3,814.17	12.42	(599.21)	(1.10)	(598.11)	-	100.00
2.	TRF Holdings Pte Limited	02.02.2012	Singapore	USD	55.77	0.00	(40.16)	4.94	45.11	-	-	(13.71)	-	(13.71)	-	100.00
3.	Dutch Lanka Trailer Manufacturers Limited	07.07.2009	Sri Lanka	USD	75.81	868.77	2,838.58	9,494.38	5,787.04	65.60	7,018.06	(269.29)	20.56	(289.85)	-	100.00
4.	Dutch Lanka Engineering (Private) Limited	07.07.2009	Sri Lanka	LKR	0.25	29.30	(83.79)	876.07	930.57	-	1,061.86	(160.03)	0.40	(160.42)	-	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:

* Closing exchange rate as on March 31, 2022 has been considered for calculation.

For and on behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN:00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791

May 23, 2022
Jamshedpur

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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 March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 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 and/or Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [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];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and/or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [not applicable to the Company during the audit period]; 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 and National Stock Exchange of India Limited 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, in several instances, 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 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 time 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.

   During the financial year 2020-21, the Group divested its entire stake in the said joint venture and the Company communicated the same to RBI. Subsequently, RBI 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 was returned by RBI with advise to Company to submit a fresh compounding application on receipt of the MoC.

   The Company received the MoC on 03/09/2021 from the Foreign Exchange Department of Reserve Bank of India, which identified certain contraventions of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 ("ODI Regulations"), in respect of two of the overseas wholly-owned-subsidiaries ("WOS") of the Company in Singapore viz. TRF Singapore Pte. Limited ("TRF Singapore") bearing UIN: CAWAZ20080853 and TRF Holdings Pte. Limited ("TRF Holdings") bearing UIN: CAWAN20181115. Accordingly, the Company has submitted two separate compounding applications for each of the WOS on 22/11/2021. Basis the Compounding application submitted by the Company, RBI has absolved few of the procedural non-compliances. RBI vide letter dated 01/04/2022 has also given the company an opportunity for personal hearing which the company has accepted. The Company awaits further instructions from RBI as on the date of this report.

b) The Company has incurred losses 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.

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

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824
UDIN No.: F005401D000371767

Place: Kolkata
Date: 23.05.2022

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 March 31, 2022 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 increased safety protocols including restricted entry, staggered office hours, work from home etc. being followed by the Company to mitigate the impact of resurgence of Covid-19 physical verification of documents were dispensed with.

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

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824
UDIN No.: F005401D000371767

Place: Kolkata
Date: 23.05.2022

Annexure - 4

Particulars of Loans, Guarantees or Investments
[Pursuant to Section 186 of the Companies Act, 2013]

Amount outstanding as on March 31, 2022	**₹ in lakhs**
Loans Given	Nil
Guarantees Given	Nil
Investments Made	Nil
Investments	**₹ in lakhs**
a) Subsidiaries	
i) TRF Singapore Pte. Ltd., Singapore 1,90,86,929 shares of SGD 1 each	5,528.94
ii) TRF Holdings Pte. Ltd., Singapore 1 share of SGD 1 each	*
b) Other Investments	
i) HDFC Bank Ltd - 5,000 shares of ₹ 1 each	73.50
ii) Nicco Jubilee Park Ltd - 30,000 shares of ₹ 10 each	3.00
Less: Provision for diminution	3.00

* represent values below ₹ 1,000

On behalf of the Board of Directors

	Sd/- **Koushik Chatterjee** Director DIN: 00004989	Sd/- **Alok Krishna** Managing Director DIN:08066195

May 23, 2022
Jamshedpur

Annexure- 5

FORM NO. AOC - 2

[Pursuant to the clause (h) of sub-section (3) of Section 134 of Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

The Form pertains to the 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 transaction under third proviso thereto.

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

   There were no contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2022 which were not at arm's length basis.

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

SN	Particulars	Remarks
a.	Name(s) of Related Party	Tata Steel Limited
b.	Nature of relationship	Promoter Company
c.	Nature of contract / arrangement / transaction	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	FY 2021-22
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 ₹ 420 crore and purchase of project construction services & auxiliary services and raw materials up to value of ₹ 40 crore.
f.	Date(s) of approval by the Board, if any	The said Related Party Transaction ('RPT') for sales and purchase of goods and services were approved by the Audit Committee on March 31, 2020 and Board on June 6, 2020. (Audit Committee approval for FY 2021-22 was obtained on March 25, 2021). The aforesaid transaction had been approved by the Members of the Company for FY 2020-21 and FY 2021-22 through Postal Ballot on July 17, 2020 by way of an Ordinary Resolution. Total value approved per financial year was ₹ 460 crore.
g.	Amount paid as advances, if any	Not Applicable

Note: *The aforesaid related party transaction is 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 10% of consolidated turnover of the Company.*

On behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN: 00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

May 23, 2022
Jamshedpur

Annexure - 6

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]

A. Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for FY 2021-22 and % increase in remuneration of each Director/KMP of the Company for FY 2021-22 are as under:

Name of Director	Remuneration for Financial Year (₹ lakh)		% increase in remuneration over previous year	Ratio of remuneration to median remuneration of all employees[(1)]
	2021-22	2020-21		
Non-Executive Directors				
Mr. T. V. Narendran[2]	-	-	-	-
Mr. Koushik Chatterjee[2]	-	-	-	-
Mr. Rajesh Ranjan Jha[* & 2]	-	-	-	-
Mr. Vinayak Kashinath Deshpande[* & 2]	-	-	-	-
Mr. Avneesh Gupta[* & 2]	-	-	-	-
Independent Directors				
Mr. Ranaveer Sinha	4.65	4.90	-	1.04
Mr. Sabyasachi Hajara	3.00	3.25	-	0.67
Ms Ramya Hariharan	1.40	1.90	-	0.31
Mr. Krishnava Dutt	3.25	3.50	-	0.72
Dr. Ansuman Das	3.50	1.75	-	0.78
Executive Directors/KMP				
Mr. Alok Krishna	167.48	132.55	26.35	37.33
Mr. N.S. Raghu	65.84	88.89	**	**
Mr. Subhashish Datta	17.41	49.63	**	**
Mr. Prasun Banerjee	16.18	-	**	**
Mr. Anand Chand	21.27	-	**	**

*Mr. Rajesh Ranjan Jha and Mr. Vinayak Kashinath Deshpande ceased to be Non-Independent Directors effective June 18, 2021 and December 17, 2021 respectively. Mr. Avneesh Gupta was appointed as a Non-Independent Additional Director effective August 3, 2021. Further, Mr. Gupta was appointed as Non-Independent Director by Shareholders at the AGM held on September 20, 2021.

**Mr. N. S. Raghu ceased to be the Chief Financial Officer effective November 15, 2021, whereas Mr. Subhashish Datta ceased to be the Company Secretary of the Company effective August 1, 2021. Subsequently, Mr. Prasun Banerjee was appointed as Company Secretary effective August 3, 2021 and Mr. Anand Chand was appointed as the Chief Financial Officer of the Company effective November 16, 2021. Since the remuneration of these KMPs is only for part of the year, percentage increase in remuneration over previous year as well as the ratio of their remuneration to median remuneration is not comparable and hence not stated.

Notes:

1. The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2021 to March 31, 2022.
2. 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 and hence, not stated.

3. Includes the performance bonus approved by the Board of Directors for the Managing Director on May 23, 2022 for FY 2021-22.

B. The percentage increase / (decrease) in the median remuneration of employees in FY 2021-22: 8.03%.

C. The number of permanent employees on the rolls of Company as on March 31, 2022: 521.

D. Comparison of average percentile increase in salary of the employees other than the managerial personnel and the percentile increase in the managerial remuneration: During the FY 2021-22, the average percentage increase /(decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 10.08%. The total remuneration of KMPs for FY 2021-22 was ₹ 505.46 lakh as against ₹ 432.62 lakh during the previous year, an increase of 16.83%.

E. Affirmations: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

	Sd/-	Sd/-
	Koushik Chatterjee	**Alok Krishna**
May 23, 2022	Director	Managing Director
Jamshedpur	DIN: 00004989	DIN:08066195

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 FY 2021-22

Sl. No	Name	Designation	Gross Remuneration (₹)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Last Employment
1	Alok Krishna	Managing Director	1,67,48,964	B.E. Electronics & Communication, PGDBM from XLRI	32	13.11.2019	53	Tata Steel Limited
2	Q.Tauheed	Chief Human Resources Officer	67,08,710	B.Sc., PGDPM & IR, XISS, LLB, Ranchi	31	24.02.2020	56	Tata Steel Limited
3	N.S. Raghu*	Chief Financial Officer	65,83,660	B.Sc., ICWA	29	13.11.2019	53	Tata Steel Limited
4	Radhe Shyam Singh	General Manager, Projects	44,54,663	M. Tech	14	01.01.2019	37	Tata Steel Limited
5	Manoranjan Chakra	Head, Finance & Accounts	33,53,495	CA & ICWA	13	15.05.2019	40	Tata Steel Limited
6	Vishal Chandra*	Head, Supply Chain	31,19,451	B. Tech- Electrical	11	04.10.2018	32	Tata Steel Limited
7	Pritam Lahiri	General Manager, Engineering & Technical Services	28,94,053	B.E. Civil	35	14.06.2016	58	Tata Projects Limited
8	Chetan Singh Rathore	Chief, Contract Management & Commercial	25,04,682	B.A, MBA	12	04.10.2018	37	Tata Steel Limited
9	Anand Chand*	Chief Financial Officer	21,27,190	B.Com, ACA, ACS,AICWA	26	16.11.2021	49	TM International Logistics Limited
10	Pramod Kumar Sahoo	Chief Safety, Health & Environment	20,50,799	PG (Environmental Science and Engineering)	29	11.02.2015	56	McNally Bharat Engineering Co. Ltd.

B. Names of other employees who are in receipt of aggregate remuneration not less than Rupees One crore and Two lakh during the FY 2021-22 or not less than Rupees Eight lakh and Fifty thousand per month (if employed for part of the FY 2021-22): Not Applicable

Notes:

(1) The nature of employment for all employees is contractual.

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

(3) Gross Remuneration comprise of salary, allowances, monetary value of perquisites, commission to the Directors 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.

(4) *Indicates employed for the part of the FY 2021-22.

On behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN: 00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

May 23, 2022
Jamshedpur

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 has replaced conventional lights by LED lights at the works and offices which resulted into saving in connected load by 22.17 KW.

(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:**

   The key projects of the Company includes product Improvement, cost reduction, product development, import substitution, etc.

   The Company has put in efforts in product standardization which helped enhance in-house capability, reduce inventory, reduce dependency on bought-out and improve safety and efficiency of equipment.

   - Product standardization on Idler roller, pulley, take up frame, skirt, structural steel for tripper, crusher, apron feeder, shuttle conveyor, vibrating screen, conveyor gallery.
   - Standardization of bought out items like, plummer block, bearing, coupling, conveyor belt, rope and take up accessories.
   - Introduction of 3D stock pile measurement system at BHEL Kothagudam.
3. **Information regarding imported technology (last three years):** Not Applicable
4. **Expenditure on Research and Development (R&D):** Not Applicable

C. Foreign Exchange Earnings and Outgo:

₹ in lakh

Particulars	Financial Year 2021-22	Financial Year 2020-21
Inflow	18.06	36.25
Outflow	92.40	104.77

On behalf of the Board of Directors

	Sd/-	Sd/-
	Koushik Chatterjee	**Alok Krishna**
May 23, 2022	Director	Managing Director
Jamshedpur	DIN: 00004989	DIN:08066195

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.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as applicable, with regard to corporate governance.

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 of the Company on December 26, 2019 in order to be in compliance with the SEBI Insider Trading Regulations.

Mr. Prasun Banerjee, Company Secretary is the 'Compliance Officer' in terms of this Insider Trading Code.

Board of Directors

The Board is at the core of our corporate governance practices which 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 Directors (**'NEDs'**) and Independent Directors (**'IDs'**) to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2022 the Board of Directors (**'Board'**) of the Company comprised of nine members, one (1) of them is an ED, three (3) NEDs and five (5) IDs including one (1) Woman Director. The profiles of Directors can be found on www.trf.co.in/corporate/board-of-directors/

ii. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act.

iii. None of the Directors serves as a Director in more than 10 public companies or as Director / IDs in more than seven listed entities and none of the EDs serve as ID 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, 2022 have been made by the Directors. None of the Directors are related to each other.

iv. The Company has issued formal letters of appointment to the IDs. 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/

v. 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.

vi. The names and categories of the Directors on the Board, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 are given herein below:

Table A: Composition of the Board and Directorships held as on March 31, 2022:

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	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Mr. T.V. Narendran (Chairman) DIN: 03083605	1	1	-	1	a) Tata Steel Limited (Chief Executive Officer & Managing Director) b) Tata Steel Long Products Limited (Non-Executive, Non-Independent, Chairman)
Mr. Koushik Chatterjee DIN: 00004989	2	2	-	2	a) Tata Steel Limited (Executive Director & CFO) b) Tata Metaliks Limited (Non-Executive, Non-Independent, Chairman) c) The Tinplate Co of India Limited (Non-Executive, Non-Independent, Chairman) d) Tata Steel Long Products Ltd. (Non-Executive, Non- Independent)
Mr. Rajesh Ranjan Jha(3) DIN: 07715246	-	-	-	-	-
Mr. Vinayak Kashinath Deshpande(3) DIN: 00036827	-	-	-	-	-
Mr. Avneesh Gupta(4) DIN: 07581149	-	1	-	-	-

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	Chairperson	Member	
Independent Directors					
Mr. Ranaveer Sinha DIN: 00103398	-	1	-	-	Ramkrishna Forgings Limited (Independent Director)
Mr. Sabyasachi Hajara DIN: 00004485	-	1	-	-	-
Ms. Ramya Hariharan DIN: 06928511	-	5	-	5	a) KKalpana Industries (India) Limited (Independent Director) b) Texmaco Infrastructure & Holdings Limited (Independent Director)
Mr. Krishnava Dutt DIN: 02792753	-	4	2	2	a) Tata Metaliks Limited (Independent Director) b) Balrampur Chini Mills Limited (Independent Director)
Dr. Ansuman Das DIN: 02845138	-	2	-	2	Tata Steel Long Products Limited (Independent Director)
Executive Director					
Mr. Alok Krishna Managing Director DIN: 08066195	-	-	-	-	-

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 other Indian Public companies (listed and unlisted) excluding TRF Limited. Further, membership includes positions as Chairperson of committee.

(3) Mr. Rajesh Ranjan Jha and Mr. Vinayak Kashinath Deshpande stepped down as Directors from the Board of the Company effective June 18, 2021 and December 17, 2021 respectively.

(4) Mr. Avneesh Gupta was appointed as an Additional Director on the Board of the Company effective August 3, 2021. Further, Mr. Gupta was appointed as Non-Independent Director by the Shareholders at the AGM held on September 20, 2021.

During FY 2021-22, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. 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 which it functions:

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 Ms. Ramya Hariharan Mr. Krishnava Dutt Dr. Ansuman Das Mr. Avneesh Gupta 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. Avneesh Gupta 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. Ranaveer Sinha Mr. Sabyasachi Hajara Ms. Ramya Hariharan Mr. Krishnava Dutt Dr. Ansuman Das Mr. Avneesh Gupta 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 FY 2021-22 are provided in Table C below.

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2022.

(₹ in 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)(2)]	-	-	-	-	-	-	-
Mr. Vinayak Kashinath Deshpande[(1)(2)]	-	-	-	-	-	-	-
Mr. Avneesh Gupta[(1)(3)]	-	-	-	-	-	-	-
Independent Directors							
Mr. Ranaveer Sinha	-	-	-	-	4.65	4.65	10
Mr. Sabyasachi Hajara	-	-	-	-	3.00	3.00	-
Ms. Ramya Hariharan	-	-	-	-	1.40	1.40	-
Mr. Krishnava Dutt	-	-	-	-	3.25	3.25	-
Dr. Ansuman Das	-	-	-	-	3.50	3.50	-
Managing Director							
Mr. Alok Krishna	-	-	167.48	-	-	167.48	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. Mr. Rajesh Ranjan Jha and Mr. Vinayak Kashinath Deshpande stepped down as Directors from the Board of the Company effective June 18, 2021 and December 17, 2021, respectively.
3. Mr. Avneesh Gupta was appointed as an Additional Director on the Board of the Company effective August 3, 2021. Further, Mr. Gupta was appointed as Non-Independent Director by the Shareholders at the AGM held on September 20, 2021.
4. 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, 2022. The Managing Director (**'MD'**) is not eligible for payment of any severance fees and the contract with MD may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
5. During FY 2021-22, there were no pecuniary relationships or transactions of any Non-Executive Directors vis-a-vis the Company.
6. No commission has been paid to any Director during the FY 2021-22.

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 FY 2021-22, 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. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

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 May 31, 2021, August 3, 2021, November 12, 2021, February 8, 2022, March 14, 2022 and March 24, 2022. The necessary quorum was present at all the meetings.

Table D: Attendance details of Directors for the year ended March 31, 2022 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance (%)
Mr. T. V. Narendran, Chairman	NED	6	6	100
Mr. Rajesh Ranjan Jha(1)	NED	1	-	-
Mr. Vinayak K. Deshpande(1)	NED	3	2	67
Mr. Koushik Chatterjee	NED	6	6	100
Mr. Avneesh Gupta(2)	NED	5	5	100
Mr. Ranaveer Sinha	ID	6	6	100
Mr. Sabyasachi Hajara	ID	6	6	100
Ms. Ramya Hariharan	ID	6	3	50
Mr. Krishnava Dutt	ID	6	6	100
Dr. Ansuman Das	ID	6	6	100
Mr. Alok Krishna	ED	6	6	100

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

1. Mr. Rajesh Ranjan Jha and Mr. Vinayak K. Deshpande have stepped down as Non-Executive, Non-Independent Directors of the Company effective June 18, 2021 and December 17, 2021, respectively.
2. Mr. Avneesh Gupta has been appointed as an Additional Director (Non-Executive, Non-Independent) of the Company effective August 3, 2021. Further, Mr. Gupta was appointed as Non-Independent Director by the Shareholders at the AGM held on September 20, 2021.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2021-22 were held through Video Conferencing (‘**VC**’).

All the Directors, except Mr. Ranaveer Sinha and Ms. Ramya Hariharan, were present at the Annual General Meeting of the Company held on Monday, September 20, 2021.

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 twice on April 8, 2021 and March 23, 2022 without the presence of Non-Independent Directors and Members of the Management. The meetings of the Independent Directors were chaired by Mr. Sabyasachi Hajara. The Independent Directors reviewed the performance of the Board as a whole. The performance evaluation process for all Directors, the Chairman and the Board as a whole and its Committees was completed in March, 2022.

Committees of the Board

As on March 31, 2022 the Company has four (4) statutory committees of the Board , in accordance with the compliance requirements and needs of the Company. The details of all the Committees of the 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 (which includes terms of reference as provided under the Act and SEBI Listing Regulations) on July 30, 2016 which was subsequently revised on April 15, 2019 and November 12, 2021.

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

During the FY 2021-22, the Audit Committee met six (6) times on May 31, 2021, August 3, 2021, August 19, 2021, November 12, 2021, February 8, 2022 and March 14, 2022. The necessary quorum was present at all the meetings. All the decisions at the Audit Committee meetings were taken unanimously.

Table E: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of meetings attended	Attendance (%)
Mr. Krishnava Dutt (Chairman)	ID	6	6	100
Mr. Ranaveer Sinha	ID	6	6	100
Dr. Ansuman Das	ID	6	6	100
Mr. Koushik Chatterjee	NED	6	2	33

Note:

(1) Mr. Krishnava Dutt, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on Monday, September 20, 2021.

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 and Key Managerial Personnel.

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

The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company’s website at https://trf.co.in/corporate/policies-pledges/ The criteria for making payments to Non-Executive Directors is available on our website at https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors/ The NRC reviews and recommends to the Board for its approval, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

During the FY 2021-22, the NRC met four (4) times on April 9, 2021, August 2, 2021, November 12, 2021 and March 24, 2022. 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, 2022 are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. Sabyasachi Hajara (Chairman)	ID	4	100
Mr. Ranaveer Sinha	ID	4	100
Mr. T.V. Narendran	NED	3	75
Mr. Koushik Chatterjee(1)	NED	3	100

(1) Mr. Koushik Chatterjee stepped down as a Member of NRC effective November 12, 2021.

(2) Mr. Sabyasachi Hajara, Chairman of the NRC was present at the Annual General Meeting of the Company held on Monday, September 20, 2021.

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 (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the SRC on April 15, 2019.

During the FY 2021-22, the SRC met once on January 21, 2022. 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, 2022 are given below:

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

1. Mr. Vinayak Kashinath Deshpande stepped down as Member of the Board as well as Member of the Committee effective December 17, 2021.
2. Due to personal exigency, Mr. Ranaveer Sinha, Chairman of SRC could not attend the AGM of the Company held on September 20, 2021. In his absence, he had nominated Mr. Alok Krishna, Member of the SRC to respond to the queries on the activities of the SRC.

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. Prasun Banerjee
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 FY 2021-22 are given below.

Table H: Details of investor complaints received and resolved during the year ended March 31, 2022:

Opening as on April 1, 2021	Received during the year	Resolved during the year	Closing as on March 31, 2022
0	1	1	0

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 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.

The Company has been incurring continuous losses since last few years and hence, the Company has not formulated a CSR policy as on the date of this report.

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

Table I: The composition of the Committee as on March 31, 2022 is as below:

Names of Members	Category
Dr. Ansuman Das (Chairman)	ID
Mr. Koushik Chatterjee	NED
Mr. Alok Krishna	ED

Dr. Ansuman Das, Chairman of CSR Committee was present at the Annual General Meeting of the Company held on Monday, September 20, 2021.

General Information for Shareholders

General Body Meetings

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

Financial Year Ended	Date	Time	Venue
2020-21	September 20, 2021	3:00 p.m. (IST)	The Meetings were held through two-way video-Conferencing
2019-20	September 18, 2020	3:00 p.m. (IST)	
2018-19	July 12, 2019	12:30 p.m. (IST)	Main Hall, Beldih Club, Northern Town, Jamshedpur – 831 001.

a. **Extraordinary General Meeting:**

During the FY 2021-22, no Extraordinary General Meeting of the Members was held and no resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing AGM, scheduled to be held on Tuesday, August 30, 2022, requires passing of a Special Resolution by way of Postal Ballot.

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, 2021	September 20, 2021	–
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 upto 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).

Table K: Annual General Meeting 2022:

Day & Date	Tuesday, August 30, 2022
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, January 13, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as **'MCA 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 and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the registered office of the Company at 11, Station Road, Burmamines, Jamshedpur-831007.
Financial Year	April 1, 2021 to March 31, 2022
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 one or more of leading Hindi local newspapers, Prabhat Khabar, Hindustan, Dainik Jagran, Dainik Bhaskar and 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 one or more of leading Hindi local published from Jamshedpur. The financial results, statutory notices, declaration of the quarterly, half-yearly and annual results are submitted to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) 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 https://trf.co.in/investors-relations/stock-exchange-information/

Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the SEBI 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 SEBI 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 SEBI or MCA or any such statutory authority.

Compliance Certificate on Security Transfers

In terms of Regulation 40(9) and 61(4) of the SEBI Listing Regulations, certificate has 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 SEBI Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors.

Consolidated Fees paid to Statutory Auditors

ii. During the FY 2021-22, the total fees for all services paid/incurred by the Company and its subsidiaries, on a consolidated basis, to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company is as under:

(₹ lakh)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	105.83
Taxation Matters	5.70
Other Services	5.00
Out-of-pocket expenses	1.37
Total	**117.90**

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	The Company does not have any materially significant related party transactions that may have potential conflict with the interest of the Company at large. 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 FY 2021-22, 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 and 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 Listing Regulations which requires submission of Annual Report not later that the day of commencement of dispatch to its shareholders. On October 15, 2019 BSE and NSE imposed fine for delayed submission of annual report @ ₹ 2,000 per day plus GST for 20 days amounting to ₹ 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	NA

Particulars	Regulations	Details	Website link for details/ policy
		taken up this matter with the exchange(s) and sought refund of the fine levied, which was accepted by both BSE & NSE on January 7, 2020 and January 2, 2020 respectively. Details are as under- a. 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 Regulations by 2 days. 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. b. 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. b. 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, while enquiring for voluntary delisting of its equity shares from CSE, become aware of this on a suo moto basis. Accordingly, the Company got the suspension revoked effective February 9, 2021. Except as mentioned above, the Company's listed securities have not been suspended from trading. 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 SEBI Listing Regulations.	
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	https://trf.co.in/corporate/policies-pledges/

Particulars	Regulations	Details	Website link for details/ policy
		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 Whistle Blower Policy for Directors and Employees is available on the Company's website.	
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. **Modified opinion(s) in Audit Report:** The auditors' report has an unmodified opinion on the financial statements of the Company. **Reporting of Internal Auditor:** Internal auditors of the Company, make quarterly presentations and functionally 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
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/corpora e/policies-pledges/

Particulars	Regulations	Details	Website link for details/ policy
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 Central Depository Services (India) Limited ("**CDSL**") (collectively '**Depositories**') 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 in dematerialized form (held with Depositories).	NA
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The Member of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2022. 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
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/
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 website of the Company.	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	The disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in the Board's Report.	https://trf.co.in/pdf/SHP-Policy.pdf

Particulars	Regulations	Details	Website link for details/ policy
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. 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 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. T.V. Narendran (DIN:03083605) 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. Narendran and particulars of his experience, skills or attributes that qualify him for Board Membership is provided in the Notice convening the AGM.

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, C-1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India		TRF

The Annual Listing Fees for the FY 2021-22 has been paid to all respective Stock Exchanges viz. BSE Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**') within the due date.

Credit Rating

Rating Agency	Type of credit rating	Date	Credit Rating	
			Existing / Previously	Revised
CARE Ratings	Long Term based Facilities	July 29, 2022	BBB+ with outlook Negative	BBB+ with outlook Stable
	Short Term based Facilities		CARE A2	CARE A2

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

Loans and Advances in which Directors are interested

The Company or its Subsidiaries has not provided any loans and advances to any firms/companies in which Directors are interested.

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 FY 2021-22 of the Company's Equity Shares, on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'):

Month	BSE			NSE		
	High ₹	Low ₹	Volume (No. of Shares)	High ₹	Low ₹	Volume (No. of Shares)
Apr-21	97.25	85.75	83,809	97.30	86.30	4,29,874
May-21	114.70	96.65	3,59,667	115.05	96.30	18,58,104
Jun-21	163.00	106.05	9,56,648	162.90	106.15	57,60,868
July-21	150.55	115.55	1,43,747	149.35	116.15	4,25,918
Aug-21	123.00	100.85	82,224	122.70	100.10	3,51,015
Sep-21	131.35	110.20	1,13,049	130.55	110.25	5,47,718
Oct-21	166.95	127.00	1,88,085	167.20	127.35	10,18,647
Nov-21	137.00	121.65	71,761	137.05	122.40	1,93,366
Dec-21	164.35	125.45	1,15,332	164.15	127.25	3,85,183
Jan-22	157.65	125.15	1,05,394	157.10	124.50	1,91,763
Feb-22	129.85	110.70	52,912	129.90	108.55	1,56,491
Mar-22	162.50	110.35	1,40,592	163.05	111.05	5,10,583

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 Nifty 50 are given below:

Month	Closing Price of Equity shares at BSE	BSE Sensex	Closing Price of Equity shares at NSE	Nifty 50
Apr-21	93.75	48782.36	93.50	14631.10
May-21	114.70	51937.44	115.05	15582.80
Jun-21	158.45	52482.71	157.20	15721.50
July-21	120.00	52586.84	121.30	15763.05
Aug-21	112.15	57552.39	111.50	17132.20
Sep-21	131.35	59126.36	130.55	17618.15
Oct-21	127.00	59306.93	127.35	17671.65
Nov-21	123.75	57064.87	123.80	16983.20
Dec-21	141.00	58253.82	137.70	17354.05
Jan-22	127.80	58014.17	125.25	17339.85
Feb-22	114.80	56247.28	113.95	16793.90
Mar-22	135.80	58568.51	134.40	17464.75

Secretarial Audit

The Company's Board of Directors appointed M/s. D. Dutt & Co., (Unique Code No.I2001WB209400), Practicing Company Secretaries Firm, to conduct secretarial audit of its records and documents for the FY 2021-22. 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.

i. Registrars and Transfer Agents

TSR Consultants Private Limited
(Formerly known as TSR Darashaw
Consultants Private Limited)
CIN: U74999MH2018PTC307859
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400 083
Tel.: +91 8108118484;
Fax: +91 22 6656 8494;
Timings: Monday to Friday,
10:00 a.m. (IST) to 3:30 p.m. (IST)
E-mail: csg-unit@tcplindia.co.in
Website: https://www.tcplindia.co.in

ii. Investor Contact

Registrars and Transfer Agents

TSR Consultants Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400 083
Tel.: +91 8108118484;
Fax: +91 22 6656 8494;
E-mail: csg-unit@tcplindia.co.in

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

iii. 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. Members can contact the Company or RTA, for assistance in this regard. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

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 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.

Depository Services:

National Securities Depository Limited
Trade World, A Wing, 4th & 5th Floors,
Kamala Mills Compound, Lower Parel,
Mumbai – 400 013
Tel.: +91 22 2499 4200;
Fax: +91 22 2497 6351
E-mail: info@nsdl.co.in
Investor Grievance: relations@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel (East), Mumbai – 400013.
Tel.: +91 22 2305 8640/8624/8639/8663
E-mail: helpdesk@cdslindia.com,
Investor Grievance: complaints@cdslindia.com
Website: www.cdslindia.com

a. The distribution of shareholding of Equity Shares as on March 31, 2022 is as below:

Range Start	Range End	Number of Shareholders	% of Total Shareholders	Total Shares for the range	% of Issued Capital
1	500	18,793	90.57	21,20,502	19.27
501	1,000	1,107	5.33	8,61,616	7.83
1,001	2,000	473	2.28	7,14,483	6.49
2,001	3,000	135	0.65	3,50,454	3.19
3,001	4,000	49	0.24	1,77,350	1.61
4,001	5,000	56	0.27	2,65,024	2.41
5,001	10,000	72	0.35	5,38,583	4.89
10,001	20,000	38	0.18	5,23,768	4.76
20,001	30,000	12	0.06	3,14,131	2.86
30,001	40,000	3	0.02	1,02,320	0.93
50,001	1,00,000	5	0.02	3,22,807	2.93
1,00,001	9,99,99,99,999	7	0.03	47,13,374	42.83
TOTAL		**20,750**	**100.00**	**1,10,04,412**	**100.00**

b. The categories of equity shareholding as on March 31, 2022 is as below:

Category	Number of equity shares held	Percentage of holding
Promoters	37,55,235	34.12
Other Entities of the Promoter Group	-	-
Mutual Funds and UTI	100	0.00
Banks, Financial Institutions, States and Central Government	2316	0.02
Insurance Companies	149	0.00
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	-	-
NRI’s / OCB’s / Foreign Nationals	3,31,446	3.01
Corporate Bodies / Trust	8,88,984	8.08
Indian Public and Others	59,03,387	53.65
Alternate Investment Fund	-	-
Other Directors	910	0.01
IEPF Account	1,21,885	1.11
TOTAL	**1,10,04,412**	**100.00**

c. Top ten equity shareholders (other than promoters) of the Company as on March 31, 2022 is as below:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	Roopa Corporate Services Pvt. Ltd.	3,12,664	2.84
2.	Litton Systems Inc.	2,17,500	1.98
3.	Dilip Kumar Lakhi	1,88,050	1.71
4.	Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	1,21,885	1.11
5.	O.P.J Financial Services (P) Ltd.	1,20,000	1.09
6.	Anil Jain	1,00,000	0.91
7.	Surjit Kaur Uberoi	64,370	0.58
8.	Inderpal Singh Uberoi	54,878	0.50
9.	Lunar Commercials Private Limited	52,050	0.47
10.	Srikanth Dhulipala	51,509	0.47

iv. Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE and NSE. 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 1,05,26,929 Equity Shares representing 95.66% of the Company's share capital which is dematerialized as on March 31, 2022.

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

The Company has not issued any GDRs /ADRs/Warrants or any convertible instruments in the recent past and hence as on March 31, 2022, 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 email 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.

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

Not Applicable

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, 2021	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, 2022	Nil	Nil

The voting rights on the above equity shares shall remain frozen until the rightful owner of such equity shares claims the equity shares.

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

There is no unclaimed dividend lying with the Company, which is required to be transferred to the Investor Education and Protection Fund (IEPF) during the FY 2021-22.

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 FY 2021-22.

The members who have a claim on dividends and shares upto the FY 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

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act may submit to RTA, the prescribed Forms SH-13/SH-14. The Nomination Form can be downloaded from the Company's website https://trf.co.in/kyc-forms/ 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 Consultants Private Limited (formerly 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 - 831 007
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
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
Policy on Determination of Materiality for Disclosure	https://trf.co.in/wp-content/uploads/2020/03/5Policy-on-materiality-of-Disclosure.pdf
Document Retention and Archival Policy	https://trf.co.in/wp-content/uploads/2020/05/Document-Retention-and-Archival-Policy.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://trf.co.in/pdf/SHP-Policy.pdf
Reconciliation of Share Capital Audit Report	https://trf.co.in/wp-content/uploads/2021/04/TRF_RSCA_Q4_13042021.pdf

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

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, 2022, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2022.

Sd/-
Alok Krishna
Managing Director
DIN- 08066195

May 23, 2022
Jamshedpur

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON INDEPENDENT DIRECTORS

To,
The Members of
TRF Limited

In Pursuant to Disclosure under Corporate Governance Report- SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

It is hereby certified that none of the Directors of TRF Limited CIN L74210JH1962PLC000700 have 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.

This Certificate issued on the basis of examination of Data of Disqualified Directors maintained by Ministry of Corporate Affair on its website www.mca.gov.in and List of debarred entity/individuals by SEBI on its website, Declaration and Disclosure submitted by Directors to the Company, their attendance at Board Meeting.

This Certificate is issued on this 2nd day of May, 2022 at Jamshedpur.

Sd/-
Pramod Kumar Singh
FCS No. 5878
CP No. 19115
UDIN: F005878D000256348

Certificate regarding compliance of conditions of Corporate Governance

[Pursuant to Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
TRF Limited

1. This certificate is issued in accordance with our engagement letter dated January 5, 2022.

2. We, have examined the compliance of conditions of Corporate Governance by TRF Limited ('the Company') for the year ended on March 31, 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 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.

Practicing 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 Listing Regulations during the financial year ended March 31, 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 increased safety protocols including restricted entry, staggered office hours, work from home etc. being followed by the Company to mitigate the impact of resurgence of Covid-19 physical verification of documents were dispensed with.

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

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No. 3824
UDIN No.: F005401D000371778

Place: Kolkata
Date: 23.05.2022

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement (pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended March 31, 2022

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2022 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered in to by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For **TRF Limited**

Sd/-
Alok Krishna
Managing Director
DIN - 08066195

Sd/-
Anand Chand
Chief Financial Officer

Jamshedpur
May 23, 2022

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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, 2022, 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 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 including Board approved fund infusion and generation of the expected improved cash flows through operations, etc. 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 45.05 to the Standalone Financial statements which states that the Company has submitted applications 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 disposal of Company's application for compounding by RBI is awaited.

   b) Note 45.06 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 Standalone 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 matter described below to be the key audit matter 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 on the projects 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 in view of the involvement of management judgement and the fact that any variation in costs 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 a test check basis, the contracts entered into by the Company for the consideration agreed with customers and the 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, goods receipt notes etc. for the actual costs incurred upto the year end date.

e) Enquired about 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 the prior year 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 Annual 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, 2020 ("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 the Statement of Cash Flows 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements.

        ii. The Company has made provision as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 19. The Company did not have any derivative contracts as at March 31, 2022.

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, 2022.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 53 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 54 to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJKETL9404

Gurugram
May 23, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of TRF Limited on the standalone financial statements for the year ended March 31, 2022

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, 2022 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 ("the Guidance Note") 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.

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 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 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, 2022, 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 issued by ICAI.

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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJKETL9404

Gurugram
May 23, 2022

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, 2022

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment 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 Property, Plant and Equipment 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Note 4 on Right-of-use Assets to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account (Also refer Note 18 to the financial statements).

iii. The Company has not made any investments, granted secured / unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits 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 Provident Fund and Professional Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 45.07 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (Rs. lakhs)	Amount paid (Rs. lakhs)	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	3892.06	-	2012-13, 2013-14, 2016-17 and 2017-18	Appellate authority - Upto commissioner level
Income Tax Act, 1961	Income Tax	5.85	-	2010-11	Appellate Authority-Tribunal Level
Sales Tax Act	Sales Tax	158.62	12.35	2012-13, 2014-15	Appellate Authority-Tribunal Level
Sales Tax Act	Sales Tax	2083.46	168.7	2006-2007, 2010 to 2018	Appellate authority - upto commissioner level
Service Tax (Finance Act, 1994)	Service Tax	3741.63	157.88	2006-2017	Appellate authority - Tribunal level
Service Tax (Finance Act, 1994)	Service Tax	98.69	-	2003-2005	Appellate authority - upto commissioner level
The Central Goods and Services Tax Act, 2017	GST	81.53	8.15	2018-19 to 2019-20	Appellate authority - upto commissioner level
Employees State Insurance Act, 1948	ESI Contribution	82.50	-	June , 2010-March, 2013	High Court
Employees State Insurance Act, 1948	ESI Contribution	60.24	-	April, 2013-March, 2015	High Court

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) 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 other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 17 and 22 to the standalone financial statements).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) 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, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(xi) (c) 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, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and hence, the impact on our audit report in respect of those complaints cannot be determined at this stage.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is 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 24 “Related Party Disclosures” specified under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group as detailed in note 57 to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has incurred cash losses of Rs. 742.80 lakhs in the financial year and of Rs. 5872.95 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

(xix) 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. Further, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion and according to the information and explanations given to us, a material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The Company's ability to meet such liabilities is dependent on the financial support from the promoter including Board approved fund infusion and generation of the expected improved cash flows through operations. [Also refer paragraph 4 of our audit report on the financial statements].

(xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJKETL9404

Gurugram
May 23, 2022

Balance Sheet as at March 31, 2022

Rs. lakhs

				Notes	As at 31.03.2022	As at 31.03.2021
(I)	**ASSETS**					
(1)	**Non-current assets**					
	(a)	Property, plant and equipment		03	**1,777.87**	1,943.22
	(b)	Right-of-use assets		04	**32.08**	48.48
	(c)	Intangible assets		05	**1.40**	3.79
					1,811.35	1,995.49
	(d)	Financial assets				
		(i) Investments				
			a) Investment in subsidiaries	06	**5,528.94**	6,018.14
			b) Other investments	07	**73.50**	74.68
		(ii) Other financial assets		08	**13.34**	14.38
	(e)	Advance Income tax assets (net)			**2,749.39**	2,435.89
	(f)	Other non-current assets		09	**2,521.45**	2,705.28
					12,697.97	13,243.86
(2)	**Current Assets**					
	(a)	Inventories and contracts in progress		10	**2,116.71**	4,091.23
	(b)	Financial assets				
		(i) Trade receivables		11	**13,940.24**	19,227.92
		(ii) Cash and cash equivalents		12(a)	**63.26**	140.68
		(iii) Other balances with Bank		12(b)	**297.41**	4.61
		(iv) Other financial assets		13	**105.51**	6.49
	(c)	Other current assets		14	**1,275.24**	2,001.59
					17,798.37	25,472.52
TOTAL ASSETS					**30,496.34**	38,716.38
(II)	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	(a)	Equity share capital		15	**1,100.44**	1,100.44
	(b)	Other equity		16	**(30,052.42)**	(27,776.26)
					(28,951.98)	(26,675.82)
(2)	**Non-current liabilities**					
	(a)	Financial liabilities				
		(i) Borrowings		17	**7,990.76**	4,796.33
		(ii) Lease Liabilities		04	**48.58**	53.21
	(b)	Provisions		19	**1,713.29**	1,460.90
	(c)	Deferred tax liabilities (net)		20	**-**	-
	(d)	Other non-current liabilities		21	**3.49**	9.08
					9,756.12	6,319.52
(3)	**Current liabilities**					
	(a)	Financial liabilities				
		(i) Borrowings		22	**21,588.21**	21,946.45
		(ii) Trade payables		23		
			a) total outstanding dues of micro and small enterprises		**3,340.97**	1,879.87
			b) total outstanding dues of creditors other than micro and small enterprises		**9,508.38**	15,827.49
		(iii) Lease Liabilities		04	**21.77**	21.35
		(iv) Other financial liabilities		24	**1,500.20**	2,404.95
	(b)	Provisions		19	**1,348.55**	1,546.45
	(c)	Current Income tax liabilities (net)			**1,654.10**	1,654.10
	(d)	Other current liabilities		25	**10,730.02**	13,792.02
					49,692.20	59,072.68
TOTAL EQUITY AND LIABILITIES					**30,496.34**	38,716.38

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

For and on behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN:00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 23, 2022

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 23, 2022

Statement of Profit and Loss for the Year ended March 31, 2022

Rs. lakhs

		Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
INCOME				
(1)	Revenue from operations	26	**12,713.76**	11,394.93
(2)	Other income	27	**2,067.35**	402.61
(3)	**Total Income (1) + (2)**		**14,781.11**	11,797.54
EXPENSES				
	(a) Cost of raw materials consumed	28	**1,400.94**	2,065.63
	(b) Cost of service consumed		**2,425.34**	3,814.70
	(c) Changes in inventories of finished products, work in progress and contracts in progress	29	**1,747.10**	1,360.30
	(d) Employee benefits expense	30	**3,565.79**	5,126.21
	(e) Finance costs	31	**3,061.36**	3,798.40
	(f) Depreciation and amortisation expense	32	**241.56**	273.97
	(g) Other expenses	33	**3,884.77**	2,292.00
(4)	**Total Expenses**		**16,326.86**	18,731.21
(5)	**Profit /(Loss) before exceptional items and tax (3) - (4)**		**(1,545.75)**	(6,933.67)
(6)	**Exceptional Items**			
	(a) (Impairment)/Gain on Investment	45.08	**(489.20)**	137.67
	Total Exceptional Items (6)		**(489.20)**	137.67
(7)	**Profit/(Loss) before tax (5) + (6)**		**(2,034.95)**	(6,796.00)
(8)	**Tax Expense**			
	(a) Current tax		**-**	-
	(b) Deferred tax	20	**-**	-
	Total tax expense (8)		**-**	-
(9)	**Profit /(Loss) for the year (7) - (8)**		**(2,034.95)**	(6,796.00)
(10)	**Other comprehensive income**			
	(a) Items that will not be reclassified to profit and loss			
	(i) Changes in the fair value of equity investement at FVOCI		**(1.18)**	31.58
	(ii) Remeasurement of the employees defined benefit plans		**(240.03)**	191.78
	Total other comprehensive income (10)		**(241.21)**	223.36
(11)	**Total comprehensive income for the year (9) + (10)**		**(2,276.16)**	(6,572.64)
(12)	**Earnings per equity share: (Face value of share of Rs. 10 each)**			
	(a) Basic	36	**(18.49)**	(61.76)
	(b) Diluted	36	**(18.49)**	(61.76)

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 23, 2022

For and on behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN:00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 23, 2022

Statement of Cash Flows for the year ended March 31, 2022

Rs. lakhs

		Year Ended March 31, 2022	Year Ended March 31, 2021
A.	**Cash Flow from Operating activities:**		
	Loss for the year	**(2,034.95)**	(6,796.00)
	Adjustments for:		
	Depreciation and amortisation expense	**241.56**	273.97
	Provision for doubtful debts and advances	**1,603.03**	9.14
	Liabilities/provisions no longer required written back	**(1,956.64)**	(51.05)
	Interest income	**(9.86)**	(319.90)
	Dividend income	**(0.33)**	(0.13)
	Impairment/(Gain) on Investment	**489.20**	(137.67)
	Finance costs	**3,061.36**	3,798.40
	Loss on sale of property, plant and equipments	**0.05**	0.53
	Exchange gain in respect of borrowings	**-**	(29.05)
	Operating profit before working capital changes	**1,393.42**	(3,251.76)
	Movements in working capital:		
	Adjustment for (increase)/decrease in operating assets		
	Inventories and contracts in progress	**1,974.52**	1,790.65
	Trade receivables	**5,181.32**	3,844.44
	Non-current financial assets	**1.04**	1.14
	Other non-current assets	**(101.86)**	(120.58)
	Current financial assets	**(1,757.42)**	1,192.32
	Other current assets	**578.62**	397.34
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	**(4,000.93)**	(700.14)
	Other current liabilities	**(2,466.85)**	(633.03)
	Provisions	**(185.54)**	(210.09)
	Non-current financial liabilities	**-**	334.53
	Other non-current liabilities	**(5.59)**	(6.21)
	Cash generated from operations	**610.73**	2,638.61
	Direct taxes (paid)/ refunded	**(313.50)**	256.80
	Net cash generated from operating activities	**297.23**	2,895.41

Statement of Cash Flows for the year ended March 31, 2022 (Contd.)

Rs. lakhs

		Year Ended March 31, 2022	Year Ended March 31, 2021
B.	**Cash Flow from Investing activities:**		
	Payments for purchase of property, plant & equipment	**(17.65)**	(18.90)
	Earmarked deposits realised/(placed)	**(292.80)**	-
	Sale of non-current investments	**-**	3,300.89
	Dividend received	**0.33**	0.13
	Interest received others	**9.86**	167.34
	Net cash (used in)/generated from investing activities	**(300.26)**	3,449.46
C.	**Cash Flow from Financing activities:**		
	Proceeds from long-term borrowings	**3,917.00**	2,657.34
	Proceeds from /(repayment against) working capital borrowings (net)	**(9,496.75)**	147.11
	Proceeds from Inter Corporate Deposit	**10,000.00**	-
	Payment of lease obligation	**(12.60)**	(12.01)
	Repayment of long-term borrowings	**(1,958.44)**	(3,918.94)
	Repayment of secured short term borrowings	**-**	(3,210.79)
	Interest and other borrowing costs paid	**(2,523.60)**	(3,827.92)
	Net cash (used in) financing activities	**(74.39)**	(8,165.21)
Net increase in cash and cash equivalents		**(77.42)**	(1,820.34)
Cash and cash equivalents as at 1 April[1]		**140.68**	1,961.02
Cash and cash equivalents as at 31 March[1]		**63.26**	140.68

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 23, 2022

For and on behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN:00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 23, 2022

Statement of changes in equity for the year ended March 31, 2022

A. Equity share capital

Particulars	Rs. lakhs
Balance as at April 01, 2020	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2021	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2022	**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, 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)
Other comprehensive income	-	191.78	-	-	31.58	-	223.36
Balance at March 31, 2021	**22,629.23**	**(65,410.85)**	**14,420.71**	**61.81**	**74.64**	**448.20**	**(27,776.26)**
Loss for the year	-	**(2,034.95)**	-	-	-	-	**(2,034.95)**
Other comprehensive income	-	**(240.03)**	-	-	**(1.18)**	-	**(241.21)**
Balance as at March 31, 2022	**22,629.23**	**(67,685.83)**	**14,420.71**	**61.81**	**73.46**	**448.20**	**(30,052.42)**

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 23, 2022

For and on behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN:00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 23, 2022

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 – 831007. 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, and BSE 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. Further the Company is engaged in provding services relating to design and engineering , supervision ,etc.

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, 2022 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 catergorised 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 38.09)

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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

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

- Revenue from construction contracts (refer note 2.05(ii))
- Useful lives of Property, plant and equipment (refer note 2.11)
- Assets and obligations relating to employee benefits (refer note 37)
- 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 note 11)
- Going Concern (refer note 45.02)

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 fulfill 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 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.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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 from customers. 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 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.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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

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 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.

2.07 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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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 where the funds are managed by Life Insurance Corporation of India). The liabilities towards pension to retired whole-time directors are not funded.

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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

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.

2.10 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.

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.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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:

Estimated useful lives of the intangible assets are as follows:

Computer Software : **1 to 10 years**

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

2.13 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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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

Inventories 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.

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.

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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.

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 'FVOCI-Equity Investment' . 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".

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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.

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.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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'.

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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 reporting

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

- Products & services
- Project & services.

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

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

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

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

2.20 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 amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Notes forming part of the standalone financial statements

03. Property, plant and equipment

Rs. lakhs

	Building and Roads	Plant and Equipment	Electrical Installation	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles	Total
Cost or deemed cost								
Balance at April 01, 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
Additions	-	25.89	-	-	-	31.58	-	57.47
Disposals	(9.20)	(134.67)	(7.45)	-	(0.92)	(16.40)	(10.67)	(179.31)
Balance at March 31, 2022	**2,115.76**	**1,308.33**	**147.49**	**29.56**	**42.44**	**91.50**	**56.53**	**3,791.61**
Accumulated depreciation								
Balance at April 01, 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
Depreciation expense	77.95	119.95	6.51	3.02	1.70	7.41	6.23	222.77
Disposals	(9.20)	(134.67)	(7.41)	-	(0.91)	(16.40)	(10.67)	(179.26)
Balance at March 31, 2022	**578.45**	**1,133.64**	**133.06**	**16.57**	**40.28**	**55.21**	**56.53**	**2,013.74**
Carrying amount								
Balance at April 01, 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
Additions	-	25.89	-	-	-	31.58	-	57.47
Disposals	-	-	(0.04)	-	(0.01)	-	-	(0.05)
Depreciation expense	(77.95)	(119.95)	(6.51)	(3.02)	(1.70)	(7.41)	(6.23)	(222.77)
Balance at March 31, 2022	**1,537.31**	**174.69**	**14.43**	**12.99**	**2.16**	**36.29**	**-**	**1,777.87**

Notes :

1. For details of carrying amount of assets pledged as security for secured borrowings refer note 44.
2. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
3. The title deed of the immovable properties (other than properties where company is the lessee and the lease agreement are duly executed in favour of leasee), to the financial statements, are held in the name of the Company.

Notes forming part of the standalone financial statements

04. Leases

A. Right-of-use Assets

Rs. lakhs

	Land	Building	Total
Gross Block			
Balance at April 01, 2020	42.46	37.99	80.45
Additions	-	-	-
Disposals	-	-	-
Balance at March 31, 2021	42.46	37.99	80.45
Additions	-	-	-
Disposals	-	-	-
Balance at March 31, 2022	**42.46**	**37.99**	**80.45**
Accumulated depreciation			
Balance at April 01, 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
Depreciation expense	6.29	10.11	16.40
Disposals	-	-	-
Balance at March 31, 2022	**18.87**	**29.50**	**48.37**
Carrying amount			
Balance at April 01, 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
Additions	-	-	-
Disposals	-	-	-
Depreciation	(6.29)	(10.11)	(16.40)
Balance at March 31, 2022	**23.59**	**8.49**	**32.08**

B. Lease liabilities

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
Current	**21.77**	21.35
Non-current	**48.58**	53.21
	70.35	74.56

Movement of lease liabilities

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
Opening Balance as at April 01	**74.56**	77.76
Add: Present Value of addition during the year	**-**	-
Add: Interest Expense	**8.39**	8.80
Less: Repayment	**12.60**	12.00
Closing Balance as at March 31	**70.35**	74.56

Notes (Right-of-use assets 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. 70.35 lakhs (March 31, 2021: Rs. 74.56 lakhs) is towards lease of land/ premises/facilities, etc and are secured by the rights to the leased assets recognised in the financial statements as Right-of-Use assets. 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, 2022	As at March 31, 2021
		Rs. lakhs	Rs. lakhs
05.	**Intangible assets**		
	Carrying amount of :		
	Computer software	**1.40**	3.79
	Total	**1.40**	3.79

	Computer Software
	Rs. lakhs
Cost or deemed cost	
Balance at April 01, 2020	158.58
Additions	-
Disposals	-
Balance at March 31, 2021	158.58
Additions	-
Disposals	-
Balance at March 31, 2022	**158.58**
Accumulated amortisation	
Balance at April 01, 2020	148.91
Amortisation expense	5.88
Disposals	-
Balance at March 31, 2021	154.79
Amortisation expense	2.39
Disposals	-
Balance at March 31, 2022	**157.18**
Carrying amount	
Balance at April 01, 2020	9.67
Additions	-
Disposals	-
Amortisation expense	(5.88)
Balance at March 31, 2021	3.79
Additions	-
Disposals	-
Amortisation expense	(2.39)
Balance at March 31, 2022	**1.40**

Notes forming part of the standalone financial statements

	As at March 31, 2022		As at March 31, 2021	
	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. 1,313.37 lakhs (March 31,2021: 824.17)] (Refer note 45.08)	**1,90,86,929**	**5,528.94**	1,90,86,929	6,018.14
Total aggregate Unquoted investments	**1,90,86,930**	**5,528.94**	1,90,86,930	6,018.14
* 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**	**73.50**	5,000	74.68
Total aggregate Quoted investments	**5,000**	**73.50**	5,000	74.68
(b) Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Nicco Jubilee Park Limited [net of impairment Rs. 3 lakhs (March 31, 2021: Rs. 3 lakhs)]	30,000	-	30,000	-
Total aggregate Unquoted investments	**30,000**	**-**	30,000	-
Total aggregate other non-current investments	**35,000**	**73.50**	35,000	74.68
Total non-current investments		**5,602.44**		6,092.82
Aggregate book value of quoted investment		**73.50**		74.68
Aggregate market value of quoted investment		**73.50**		74.68
Aggregate carrying value of unquoted investments		**5,528.94**		6,018.14
Aggregate amount of impairment in the value of investments		**(1,316.37)**		(827.17)

Notes forming part of the standalone financial statements

		As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
08.	**Other non-current financial assets**		
	(Unsecured considered good)		
	(a) Security deposits	**12.85**	13.74
	(b) Others	**0.49**	0.64
	Total other non-current financial assets	**13.34**	14.38
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**	157.89
	ii) Goods and Service Tax, Sales tax / Value added tax		
	Considered good	**2,348.18**	2,175.32
	Considered doubtful	**1,111.60**	1,142.41
		3,459.78	3,317.73
	Less: Provision for doubtful advances	**1,111.60**	1,142.41
		2,348.18	2,175.32
		2,506.07	2,333.21
	(c) Other loans and advances		
	I) Prepayments	**15.38**	15.61
	ii) Others		
	Considered good	**-**	356.46
	Considered doubtful	**316.50**	-
		316.50	356.46
	Less: Provision for doubtful advances	**(316.50)**	-
		-	356.46
		15.38	372.07
	Total other non-current assets	**2,521.45**	2,705.28
10.	**Inventories and contracts in progress (At lower of cost and net realisable value)**		
	(a) Inventories		
	i) Raw materials	**1,118.04**	1,337.01
	ii) Work-in-progress	**542.33**	437.95
	iii) Finished products	**265.22**	788.81
	iv) Stores and spare parts	**59.21**	66.08
	v) Loose tools	**25.94**	27.52
		2,010.74	2,657.37
	(b) Contracts in Progress	**105.97**	1,433.86
	Total inventories and contracts in progress	**2,116.71**	4,091.23

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. 24.31 lakhs (March 31, 2021: Rs 345.31 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 44.

Notes forming part of the standalone financial statements

		As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
11.	**Trade receivables**		
	(a) Trade Receivable other than related party	**35,784.81**	40,278.31
	(b) Trade receivable from related parties (refer note 39.02)	**2,861.28**	3,549.10
	Less : Loss allowance	**(24,705.85)**	(24,599.49)
	Total trade receivable	**13,940.24**	19,227.92
	Current portion	**13,940.24**	19,227.92
	Non-current portion	**-**	-
	Break-up of Security details		
	(a) Trade receivable considered good - Secured	**-**	-
	(b) Trade receivable considered good - Unsecured	**13,940.24**	19,227.93
	(c) Trade receivable which have significant increase in credit risk	**14,149.24**	15,758.56
	(d) Trade receivables - credit impaired	**10,556.61**	8,840.92
	Total	**38,646.09**	43,827.41
	Less :Loss allowance	**(24,705.85)**	(24,599.49)
		13,940.24	19,227.92

Notes:

1. For details of carrying amount of trade receivables pledged as security for secured borrowings refer note 44.
2. The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.

Trade Receivables ageing schedule as on 31.03.2022

Rs. lakhs

	Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade receivables – considered good	635.72	9,887.10	2,292.42	196.06	431.03	56.18	441.73	13,940.24
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	111.08	148.23	796.52	68.46	202.56	706.05	11,399.23	13,432.13
iii)	Undisputed Trade Receivables – credit impaired	-	2,810.77	99.06	10.01	-	62.21	7,574.56	10,556.61
iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	717.11	717.11
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	Total	**746.80**	**12,846.10**	**3,188.00**	**274.53**	**633.59**	**824.44**	**20,132.63**	**38,646.09**

Notes forming part of the standalone financial statements

Trade Receivables ageing schedule as on 31.03.2021

Rs. lakhs

Particulars		Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade receivables – considered good	1066.61	13,484.12	2,748.19	339.36	714.18	240.69	634.78	19,227.93
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	4.71	1,452.28	897.39	124.84	367.68	1,264.99	10,929.56	15,041.45
iii)	Undisputed Trade Receivables – credit impaired	-	2,533.81	6.51	-	57.54	296.03	5,947.03	8,840.92
iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	717.11	717.11
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	Total	1,071.32	17,470.21	3,652.09	464.20	1,139.40	1,801.71	18,228.48	43,827.41

Movement in Loss Allowances		
Opening balance	**24,599.49**	24,599.49
Additions during the year	**106.36**	-
Closing balance	**24,705.85**	24,599.49

	As at March 31, 2022	As at March 31, 2021
	Rs. lakhs	Rs. lakhs
12. Cash and bank balances		
(a) Cash and cash equivalents		
Cash on hand	**0.55**	1.14
Balances with banks		
In current accounts	**38.83**	117.66
In cash credit accounts	**23.88**	21.88
Total cash and cash equivalents	**63.26**	140.68
(b) Other balances with Bank		
In dividend accounts	**0.42**	0.42
Earmarked balance for Margin money	**296.99**	4.19
Total other balances with Bank	**297.41**	4.61
Total cash and bank balances	**360.67**	145.29
Included above		
Earmarked balance for unpaid dividend	**0.42**	0.42

Notes forming part of the standalone financial statements

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
13. Other financial assets-current		
(a) Security deposits		
Considered good	**5.06**	5.24
Considered doubtful	**100.34**	100.34
	105.40	105.58
Less: Provision for doubtful deposits	**100.34**	100.34
	5.06	5.24
(b) Others : Considered Good	**0.61**	1.25
Others : Considered doubtful	**3,943.50**	2,285.10
	3,944.11	2,286.35
Less : Provision for doubtful advances	**3,943.50**	2,285.10
	0.61	1.25
(c) Advances to related parties (refer note 39.02)	**99.84**	-
Total other financial assets - current	**105.51**	6.49
14. Other current assets		
(a) Advance with public bodies		
i) Goods and Service tax		
Considered good	**360.91**	606.73
Considered doubtful	**87.42**	87.42
	448.33	694.15
Less: Provision for doubtful advances	**87.42**	87.42
	360.91	606.73
(b) Advances to related parties (refer note 39.02)	**-**	114.58
(c) Other loans and advances		
i) Advance to suppliers		
Considered good	**128.40**	483.79
Considered doubtful	**665.39**	611.22
	793.79	1,095.01
Less: Provision for doubtful advances	**665.39**	611.22
	128.40	483.79
ii) Other advances and prepayments		
Prepayments	**211.91**	192.30
Others - Considered good	**574.02**	604.19
Others - Considered Doubtful	**643.43**	495.69
	1,429.36	1,292.18
Less: Provision for doubtful advances	**643.43**	495.69
	785.93	796.49
Total other current assets	**1,275.24**	2,001.59

Notes forming part of the standalone financial statements

		As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
15.	**Equity share capital**		
	Authorised Share Capital:		
	30,000,000 Equity Shares of Rs. 10 each	**3,000.00**	3,000.00
	(as at March 31, 2021 : 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, 2021 : 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, 2021: 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, 2022		Year Ended March 31, 2021	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
Equity shares				
Issued, subscribed and fully paid up:				
At beginning and end of the year	**11,004,412**	**1,100.44**	11,004,412	1,100.44
Issued during the year	**-**	**-**	-	-
At end of the year	**11,004,412**	**1,100.44**	11,004,412	1,100.44

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

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**3,753,275**	**34.11%**	3,753,275	34.11%

Details of shareholding of Promoters at the end of the year

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	**%**	No. of Shares	%
Equity Shares				
Tata Steel Limited	**3,753,275**	**34.11%**	3,753,275	34.11%
Tata Industries Limited	**1,960**	**0.02%**	1,960	0.02%
Preference Shares				
Tata Steel Limited	**250,000,000**	**100.00%**	250,000,000	100.00%

Notes: 1) There is no change in promoters shareholding during the current and previous year.

2) Considered as per the return/other records maintained by the Company for the respective years.

Rights, preferences and restrictions attached to shares

Equity shares

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

Notes forming part of the standalone financial statements

15. Equity share capital (Contd.)

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.

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 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	**(67,685.83)**	(65,410.85)
(c) General reserve	**14,420.71**	14,420.71
(d) Amalgamation reserve	**61.81**	61.81
(e) FVOCI-Equity Investment	**73.46**	74.64
(f) Foreign exchange fluctuation reserve	**448.20**	448.20
	(30,052.42)	(27,776.26)
Equity Component of 12.5% Non Convertible Redeemable Preference Shares		
At the beginning and end of the year	**22,629.23**	22,629.23
Retained Earnings		
At the beginning of the year	**(65,410.85)**	(58,806.63)
Add: Loss for the year	**(2,034.95)**	(6,796.00)
Add: Other Comprehensive Income	**(240.03)**	191.78
At the end of the year	**(67,685.83)**	(65,410.85)
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	**74.64**	43.06
Add: Other Comprehensive Income	**(1.18)**	31.58
At the end of the year	**73.46**	74.64
Foreign exchange fluctuation reserve		
At the beginning and end of the year	**448.20**	448.20
	(30,052.42)	(27,776.26)

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.

Notes forming part of the standalone financial statements

16. Other equity (Contd.)

(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.

17. Non-current borrowings	**As at March 31, 2022**	As at March 31, 2021
	Rs. lakhs	Rs. lakhs
A. Secured - at amortised cost		
From banks (For security details refer note 18)	**4,603.63**	1,785.55
Total secured long-term borrowings	**4,603.63**	1,785.55
B. Unsecured		
I) Liability component of 12.50% Non Convertible Redeemable Preference Shares.	**2,370.77**	2,370.77
ii) Liabilities for Amortised Interest Cost *	**1,016.36**	640.01
Total unsecured long-term borrowings	**3,387.13**	3,010.78
Total non-current borrowings	**7,990.76**	4,796.33

Note:

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

* Interest Cost on liability component of 12.50% Non Convertible Redeemable Preference Shares.

Notes forming part of the standalone financial statements

18. Borrowings at amortised cost

Name of the bank	As at 31.03.2022 Long-term (Non-Current)	As at 31.03.2022 Short-term (Current)	As at 31.03.2022 Current Maturity (Refer Note 22)	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 22)	Security
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
IDBI Bank Limited(WCTL)	**-**	**-**	**-**		4,200.00	-	Secured by pari passu first charge on entire current assets of the Company and second pari pasu charge on fixed assets of the company both present and future along with other working capital lenders in the Multiple banking arrangement.
Axis Bank Limited(WCTL)	**-**	**353.10**	**-**	-	-	-	Secured by pari passu first charge on all current assets of Company , and pari passu second charge on all fixed assets of Company.
Central Bank of India (Cent Covid-19 Sahayata Loan)	**-**	**-**	**50.30**	55.25	-	336.25	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods, receivable and inventory etc. and collateral by way of first charge on fixed asset of the company present and future.
Canara Bank GECL 2 A/c	**1,237.69**	**-**	**211.31**	-	-	-	Secured by pari passu second charge with other Working capital Lender under Multiple banking arrangements on entire current asset both present and future and movable fixed asset.
Canara Bank GECL 2 (Extension)	**869.00**	**-**	**-**	-	-	-	Secured by pari passu second charge with other Working capital Lender under Multiple banking arrangements on entire current asset and movable fixed asset.
Central Bank of India GECL 2	**738.00**	**-**	**160.99**	-	-	-	Second charge on all securities including cash flows, already charged to bank for existing securities.
HDFC Bank Limited-GECL-2	**539.58**	**-**	**160.42**	-	-	-	Secured by pari passu second charge over current assets of the Company, both present and future and on all the movable fixed assets of the Company.
IDBI Bank Limited-GECL	**868.50**	**-**	**289.50**	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 2	**350.86**	**-**	**98.51**	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**	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 (LTL)	**-**	**-**	**-**	-	-	1,250.00	Secured by pari passu first charge on all current assets of Company , and pari passu second charge on all fixed assets of Company.
Canara Bank(CC)	**-**	**742.40**	**-**	-	1,830.40	-	Secured by pari passu first charge on stock and book debts of the Company, and second charge pari pasu on all fixed assets.

18. Borrowings at amortised cost (Contd.)

Name of the bank	As at 31.03.2022			As at 31.03.2021			Security
	Long-term (Non-Current)	**Short-term (Current)**	**Current Maturity (Refer Note 22)**	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 22)	
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Bank of Baroda(CC)	**-**	**1,316.03**	**-**	-	2,962.90	-	Secured by hypothecation, ranking first pari passu charge on tangible current assets of the Company and second charge on all the fixed assets of the Company with other bank except those specifically charged to term lenders.
Central Bank of India(CC)	**-**	**2,240.19**	**-**	-	890.64	-	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods, receivable and inventory etc. and collateral by way of first charge on fixed asset of the company present and future.
IDBI Bank Limited(CC)	**-**	**-**	**-**	-	1,968.68	-	Secured by pari passu first charge on entire current assets of the Company and second pari pasu charge on fixed Assets of the company both present and future along with other working capital lenders in the Multiple banking arrangement .
Indian Bank(CC)	**-**	**910.21**	**-**	-	2,439.76	-	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(WCTL)	**-**	**350.00**	**-**	-	1,100.00	-	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.
Central Bank of India(WCTL)	**-**	**4,500.00**	**-**	-	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 collateral by way of first charge on fixed asset of the company present and future.
HDFC Bank Limited(CC)	**-**	**0.05**	**-**	-	-	-	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.
Total secured borrowing	**4,603.63**	**10,411.98**	**1,093.33**	1,785.55	19,908.73	1,952.85	

Notes:

1) The Company has made necessary fillings with the Register of Companies(ROC) with respect to registration of charges within the statutory timelines.

2) The quarterly returns/statement of current assets filed by the Company during the current year and previous year with the respective banks are in agreement with the books of accounts.

3) All cash credits are repayable on demand.

Notes forming part of the standalone financial statements

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
19. Provisions		
A. Current		
(a) Provision for employee benefits		
i) Post retirement pension (refer note 37)	**99.62**	88.12
ii) Compensated absence (refer note 37)	**38.75**	9.22
(b) Provision for estimated losses on onerous contracts	**1,169.47**	1,416.36
(c) Provision for warranty (refer note 43)	**40.71**	32.75
Total current provision	**1,348.55**	1,546.45
B. Non-current		
Provision for employee benefits		
i) Post retirement pension (refer note 37)	**1,042.24**	948.71
ii) Retirement gratuity (refer note 37)	**110.36**	-
iii) Compensated absence (refer note 37)	**486.29**	485.09
iv) Provision for Probable deficit in Corpus of Provident fund	**74.40**	27.10
Total non-current provision	**1,713.29**	1,460.90

20. Deferred tax balances

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

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
Deferred tax assets	**6,683.81**	6,617.32
Deferred tax liabilities	**(6,683.81)**	(6,617.32)
Total deferred tax balances	-	-

Year Ended March 31, 2022

Deferred tax (liabilities)/assets in relation to:

Rs. lakhs

	Opening balance	Recognised in profit and loss	Closing Balance
Property, plant and equipment	**(231.72)**	**20.38**	**(211.34)**
Foreign exchange fluctuation reserve	**(129.56)**	**-**	**(129.56)**
Deferred revenue on account of retention	**(6,256.04)**	**(86.87)**	**(6,342.91)**
Provision for doubtful debts and advances	**844.77**	**692.72**	**1,537.49**
Provision for Impairment of Investment	**241.46**	**170.95**	**412.41**
Provision for onerous contracts	**494.93**	**(86.27)**	**408.66**
Provision for warranty	**11.45**	**2.78**	**14.23**
Provision for employee benefits	**172.73**	**10.74**	**183.47**
Tax losses	**4790.82**	**(724.43)**	**4,066.39**
Others	**61.16**	**-**	**61.16**
	-	**-**	**-**

Notes forming part of the standalone financial statements

20. Deferred tax balances (Contd.)

Year Ended March 31, 2021

Rs. lakhs

	Opening balance	Recognised in profit and loss	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	(6,120.18)	(135.86)	(6,256.04)
Provision for doubtful debts and advances	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
	-	-	-

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, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
Tax losses	**10,648.60**	11,926.13
Unabsorbed Tax depreciation	**528.94**	464.83
Other Temporary differences	**9,391.56**	9,350.29
	20,569.10	21,741.25

21. Other non-current liabilities

(a) Pension payable under employee separation scheme	**3.49**	4.66
(b) Deposit from employees	**-**	4.42
Total other non-current liabilities	**3.49**	9.08

22. Current Borrowings

A. Secured - at amortised cost (For security details refer note 18)		
(a) Repayable on demand		
From banks		
i) Working capital demand loans	**5,203.10**	9,816.35
ii) Cash credit	**5,208.88**	10,092.38
(b) Current maturities of long-term borrowings	**1,093.33**	1,952.85
Total secured borrowings	**11,505.31**	21,861.58
B. Unsecured		
Inter Company Deposit from Tata Steel Limited	**10,000.00**	-
C. Interest accrued but not due on borrowings	**82.90**	84.87
Total current borrowings	**21,588.21**	21,946.45

Note: The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

Notes forming part of the standalone financial statements

		As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
23.	**Trade payables**		
	Trade payables : micro and small enterprises (refer note 45.01)	**3,340.97**	1,879.87
	Trade payables : other than micro and small enterprises		
	(i) Trade payables: related party (refer note 39.02)	**608.31**	123.48
	(ii) Trade payables : others	**8,900.07**	15,704.01
	Total trade payables	**12,849.35**	17,707.36

Trade payables ageing schedule as on 31.03.2022 **Rs. lakhs**

	Particulars	Unbilled	Not due	Less than 1 Year	1 -2 years	2 -3 years	More than 3 years	Total
i)	MSME	**-**	**3,069.35**	**90.75**	**27.46**	**81.17**	**25.18**	**3,293.91**
ii)	Others	**2,139.66**	**5,105.10**	**1,270.35**	**192.41**	**-**	**705.72**	**9,413.24**
iii)	Disputed dues – MSME	**-**	**47.06**	**-**	**-**	**-**	**-**	**47.06**
iv)	Disputed dues – Others	**-**	**93.25**	**-**	**-**	**-**	**1.89**	**95.14**
	Total	**2,139.66**	**8,314.76**	**1,361.10**	**219.87**	**81.17**	**732.79**	**12,849.35**

Trade payables ageing schedule as on 31.03.2021 Rs. lakhs

	Particulars	Unbilled	Not due	Less than 1 Year	1 2 years	2 3 years	More than 3 years	Total
i)	MSME	-	1,130.17	484.69	125.18	27.98	64.79	1,832.81
ii)	Others	4,668.93	9,023.72	697.68	434.57	114.07	791.30	15,730.27
iii)	Disputed dues – MSME	-	47.06	-	-	-	-	47.06
iv)	Disputed dues – Others	-	94.80	-	-	-	2.42	97.22
	Total	4,668.93	10,295.75	1,182.37	559.75	142.05	858.51	17,707.36

		As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
24.	**Other current financial liabilities**		
	(a) Unpaid dividends*	**0.42**	0.42
	(b) Creditors for capital supplies and services	**59.32**	19.50
	(c) Creditors for others	**1,440.46**	2,385.03
	Total other current financial liabilities	**1,500.20**	2,404.95

* 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.

25.	**Other current liabilities**		
	(a) Advance received from customers	**4,163.34**	4,926.91
	(b) Dues to customers under contracts in progress	**6,123.46**	8,380.01
	(c) Pension payable under employee separation scheme	**1.04**	1.40
	(d) Employee recoveries and employer's contributions	**162.57**	352.02
	(e) Statutory dues	**267.58**	108.56
	(f) Other credit balances	**12.03**	23.12
	Total other current liabilities	**10,730.02**	13,792.02

Notes forming part of the standalone financial statements

		As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
26.	**Revenue from operations**		
	(a) Revenue from project business	**4,665.13**	5,739.27
	(b) Sale of products	**4,162.36**	3,569.48
	(c) Sale of services	**3,886.27**	2,086.18
	Revenue from Operations	**12,713.76**	11,394.93
	(refer note 42 for additional disclosures relating to revenue from contract with customers)		
27.	**Other income**		
	(a) Interest income		
	i) On income tax refunds	**-**	152.56
	ii) Others	**9.86**	167.34
	(b) Dividend income from equity investments designated at fair value through other comprehensive income*	**0.33**	0.13
	(c) Gain on foreign currency transactions (net)	**-**	13.37
	(d) Liabilities/provision no longer required written back	**1,956.64**	51.05
	(e) Miscellaneous income	**100.52**	18.16
	Total other income	**2,067.35**	402.61

* All dividends from equity investments designated at FVOCI relate to the investments held at the end of the reporting period.

		As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
28.	**Cost of materials consumed**		
	Raw materials consumed		
	(a) Opening stock	**1,337.01**	1,751.13
	(b) Add: Purchases	**1,181.97**	1,651.51
		2,518.98	3,402.64
	(c) Less: Closing stock	**1,118.04**	1,337.01
	Total raw materials consumed	**1,400.94**	2,065.63
29.	**Changes in inventories of finished products, work in progress and contracts in progress**		
	Inventories and contract in progress at the beginning of the year		
	(a) Finished products	**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
	Inventories and contract in progress at the end of the year		
	(a) Finished products	**265.22**	788.81
	(b) Work-in-progress	**542.33**	437.95
	(c) Contracts in progress	**105.97**	1,433.86
		913.52	2,660.62
	Net (increase)/decrease	**1,747.10**	1,360.30

Notes forming part of the standalone financial statements

		Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
30.	**Employee benefits expense**		
(a)	Salaries and wages, including bonus.	**2,993.42**	4,463.08
(b)	Company's contribution to provident and other funds	**329.93**	497.78
(c)	Staff welfare expenses	**242.44**	165.35
	Total employee benefits expense	**3,565.79**	5,126.21
31.	**Finance costs**		
(a)	Interest expense on financial liabilities carried at amortised cost*	**2,855.72**	3,450.22
(b)	Interest on lease obligations	**8.39**	8.80
(c)	Other borrowing costs	**197.25**	339.38
	Total finance costs	**3,061.36**	3,798.40

* Interest expense includes Rs. 376.35 lakhs (March 31,2021: Rs. 334.53 lakhs) interest on debt portion of 12.5% Non convertible redeemable preference shares (refer note 17) .

		Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
32.	**Depreciation and amortisation expense**		
(a)	Depreciation of property, plant and equipment	**222.77**	251.69
(b)	Depreciation of right-of-use assets	**16.40**	16.40
(c)	Amortisation of Intangible assets	**2.39**	5.88
	Total depreciation and amortisation expense	**241.56**	273.97
33.	**Other expenses**		
(a)	Consumption of stores, spare parts and loose tools	**107.16**	91.65
(b)	Repairs to buildings & office expenses	**142.53**	149.58
(c)	Repairs to plant and equipment	**41.28**	55.20
(d)	Repairs to others	**0.79**	11.92
(e)	Power and fuel	**255.06**	220.37
(f)	Rent	**23.73**	49.73
(g)	Rates, taxes and licenses	**96.26**	81.64
(h)	Taxes and duties (net)	**71.12**	82.12
(i)	Insurance charges	**84.71**	160.21
(j)	Freight and handling charges	**7.26**	112.03
(k)	Travelling, conveyance and car running expenses	**72.40**	81.63
(l)	Legal and professional fees	**328.46**	709.24
(m)	Provision for doubtful debts and advances [net of write back]	**1,603.03**	9.14
(n)	Provision for warranty expenses (refer note 43)	**7.96**	(2.42)
(o)	Other general expenses		
	i) Loss on foreign currency transactions (net)	**15.02**	-
	ii) Directors' sitting fee	**15.80**	17.30
	iii) Liquidated damages	**899.98**	345.15
	iv) Loss on sale of property, plant and equipment	**0.05**	0.53
	v) Telephone expenses	**4.00**	4.73
	vi) Auditors remuneration and out-of-pocket expenses		
	As Auditors - Statutory audit (Including Half yearly Audit and Limited Review)	**81.50**	81.50
	For Tax Audit	**5.70**	5.70
	For Other Services	**5.00**	5.00
	Auditors' out-of-pocket expenses	**1.37**	0.45
	vii) Others	**14.60**	19.60
	Total other expenses	**3,884.77**	2,292.00

Notes forming part of the standalone financial statements

34. Income tax recognised in the statement of profit and loss

In view of losses during the year provision for income tax has not been created and hence reconciliation statement is not being given.

35. Segment information

35.01 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.

35.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year Ended March 31, 2022	Year Ended March 31, 2021	**Year Ended March 31, 2022**	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and services	**8,526.65**	5,732.33	**2,344.46**	(2,092.95)
Projects and services	**4,756.00**	6,373.95	**(2,056.03)**	(1,526.31)
	13,282.65	12,106.28	**288.43**	(3,619.26)
Inter-segment revenue	**568.89**	711.35	**-**	-
Total	**12,713.76**	11,394.93	**288.43**	(3,619.26)
Other unallocable income/ (expenditure) (Net)			**1,029.93**	144.61
Interest costs			**(2,864.11)**	(3,459.02)
Exceptional Items			**(489.20)**	137.67
Profit / (loss) before tax			**(2,034.95)**	(6,796.00)

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

35.03 Segment assets and liabilities

	As at March 31, 2022	As at March 31, 2021
	Rs. lakhs	Rs. lakhs
Segment assets		
Products and services	**8,987.33**	10,594.77
Projects and services	**10,319.23**	16,580.12
Total segment assets	**19,306.56**	27,174.89
Unallocated	**11,189.78**	11,541.49
Total assets	**30,496.34**	38,716.38
Segment liabilities		
Products and services	**8,136.08**	10,510.58
Projects and services	**18,413.05**	25,204.49
Total segment liabilities	**26,549.13**	35,715.07
Unallocated	**32,899.19**	29,677.13
Total liabilities	**59,448.32**	65,392.20

Notes forming part of the standalone financial statements

35. Segment information (Contd.)

35.04 Other segment information

	Depreciation and amortisation		Addition to Property, plant and equipment and Intangible assets	
	Year Ended March 31, 2022	Year Ended March 31, 2021	**Year Ended March 31, 2022**	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and services	**211.60**	228.72	**7.85**	1.94
Projects and services	**24.14**	35.36	**-**	-
Unallocated	**5.82**	9.89	**49.62**	13.01
	241.56	273.97	**57.47**	14.95

35.05 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, 2022	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs
A) Products and services		
(i) Idler rollers and components	**66.74**	210.16
(ii) Sectional and mine conveyors	**955.34**	966.68
(iii) Vibrating screens and components	**461.83**	604.90
(iv) Crushers and components	**571.07**	338.99
(v) Miscellaneous Product	**2,017.25**	1,168.20
(vi) Services relating to design and engineering , supervision ,etc.	**3,885.53**	1,732.05
B) Projects and services		
i) Construction contracts and related services	**4,756.00**	6,373.95
	12,713.76	11,394.93

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 nil in the current and previous year. Hence disclosures on geographical segment are not applicable.

35.06 Information about major customers

Included in revenue arising from direct sales of goods and services of **Rs 12,713.76 lakhs** (March 31, 2021: Rs. 11,394.93 lakhs) are revenues of approximately **Rs.10,024.31** lakhs (March 31, 2021: Rs 9,076.54 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 31,2022 and March 31,2021.

36. Earnings per share

	Year Ended March 31, 2022	Year Ended March 31, 2021
	Rs. lakhs	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/(Loss) for the year attributable to owners of the Company	**(2,034.95)**	(6,796.00)
Weighted average number of equity shares for the purposes of basic earnings per share	**1,10,04,412**	1,10,04,412
Basic and Diluted earnings per share	**(18.49)**	(61.76)

Notes forming part of the standalone financial statements

37. Employee Benefit plans

37.01 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. 234.78 lakhs** as expenses (March 31, 2021: Rs. 374.86 lakhs) towards contribution to the following defined contribution plans.

	Year Ended March 31, 2022	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs
Provident fund Scheme	**134.17**	271.65
Superannuation fund	**7.76**	11.02
National Pension Scheme	**92.85**	92.19
	234.78	374.86

Provident Fund

Contributions towards provident funds are recognised as expense for the year. The Company has set up a Provident Fund Trust which is administered by Trustees. Both the employees and the Company make monthly contributions to the Fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of **Rs.74.40** lakhs (March 31, 2021: Rs. 27.10 lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	**For the year ended 31st March 2022**	For the year ended 31st March 2021
Discount Rate	**6.75%**	6.60%
Mortality Rate	**Indian Assured Lives Mortality (2006-08) (ultimate)**	Indian Assured Lives Mortality (2006-08) (ultimate)
Expected Return on Fund	**7.8% in 2021-22**	8.00% in 2020-21

National Pension Scheme & Superannuation Fund

The company has a superannuation plan. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The company contributes 15% of basic salary of the eligible employees to the trust every year. Such contributions are recognized as an expense when incurred. The company has no further obligation beyond this contribution. Total amount charged to the Statement of Profit and Loss for the year **Rs. 7.76** lakhs (Previous year Rs 11.02 lakhs).

The company has moved from Superannuation Fund to National Pension Scheme from April 1, 2020. The company contributes 10% of basic salary of the eligible employees to National Pension Scheme. The Company has no further obligation beyond this Contribution. Total amount charged to the Statement of Profit & loss for the year **Rs. 92.85** lakhs (Previous year Rs. 92.19 lakhs)

37.02 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.

Notes forming part of the standalone financial statements

37. 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 Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

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

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2022 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, 2022 and March 31, 2021 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Gratuity Plan

		Year Ended March 31, 2022	Year Ended March 31, 2021
		Rs. lakhs	Rs. lakhs
Movement in the fair value of the plan assets			
(a)	Opening fair value of plan assets	**1,503.87**	1,433.26
(b)	Interest income on plan assets	**92.52**	90.89
(c)	Employer's contribution	**41.00**	-
(d)	Return on plan assets greater / (lesser) than discount rate	**(4.12)**	49.65
(e)	Benefits paid	**(244.95)**	(69.93)
(f)	Closing fair value of plan assets	**1,388.32**	1,503.87
Movement in the present value of the defined benefit obligation			
(a)	Opening defined benefit obligation	**1,463.90**	1,518.53
(b)	Current service cost	**90.69**	107.71
(c)	Interest cost	**88.54**	96.43
(d)	Remeasurement (gain) / loss		
	i) Actuarial (gains) / loss arising from changes in financial assumptions	**(16.26)**	(10.19)
	ii) Actuarial (gains) / loss arising from experience adjustments	**116.76**	(178.65)
(e)	Benefits paid	**(244.95)**	(69.93)
(f)	Closing defined benefit obligation	**1,498.68**	1,463.90

Notes forming part of the standalone financial statements

37. Employee Benefit plans (Contd.)

	Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
Service Costs:		
- Current service cost	**90.69**	107.71
- Past service cost and (gain)/loss from settlements	**(3.99)**	5.54
Subtotal	**86.70**	113.25
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)	**4.12**	(49.65)
- Actuarial (gains)/loss arising from changes in financial assumptions	**(16.26)**	(10.19)
- Actuarial (gains)/loss arising from experience adjustments	**116.76**	(178.65)
Subtotal	**104.62**	(238.49)
III. Total defined benefit cost recognised	**191.32**	(125.24)
Amount included in the standalone balance sheet arising from defined benefit plan obligation		
(a) Present value of funded defined benefit obligation	**(1,498.68)**	(1,463.90)
(b) Fair value of plan assets	**1,388.32**	1,503.87
(c) Net Asset/(liability) arising from defined benefit obligation	**(110.36)**	39.97
Fair value of plan assets		
(a) Cash and cash equivalents	**106.50**	70.18
(b) Debt instruments categorised by issuer's credit rating		
- Government securities (Central and State)	**463.10**	450.17
- Corporate Bonds (AAA Rated)	**267.25**	398.13
- Corporate Bonds (AA+ Rated)	**56.51**	57.35
Subtotal	**786.86**	905.65
(c) Equity Investments		
- 'Units of Mutual Funds - Equity Funds	**27.99**	45.00
Subtotal	**27.99**	45.00
(d) Special deposit schemes	**425.98**	425.98
(e) Funded with LIC	**40.99**	57.06
	1,388.32	1,503.87

	Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
Expected employer contribution for the period ending 31 March 2023 **Rs. 110.36 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	**6.75%**	6.60%
(b) Expected rate(s) of salary income	**8.00%**	8.00%
(c) Withdrawal rates	**3.00%**	3.00%
(d) Mortality rates	**Indian Assured Lives Mortality (2006-08) Ultimate**	

Notes forming part of the standalone financial statements

37. Employee Benefit plans (Contd.)

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/(Loss) on plan assets was **Rs. (4.12) lakhs** (March 31, 2021: Rs. 49.65 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. 99.26 lakhs (increase by Rs. 116.10 lakhs) [March 31, 2021: decrease by Rs. 93.76 lakhs (increase by Rs. 109.56 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by Rs. 113.59 lakhs (decrease by Rs. 99.11 lakhs) [March 31, 2021: increase by Rs. 107.03 lakhs (decrease by Rs. 93.49 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, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
Movement in the present value of the defined benefit obligation			
(a)	Opening defined benefit obligation	**1,036.83**	1,024.77
(b)	Service cost	**-**	-
(c)	Interest cost	**65.27**	63.42
(d)	Remeasurement (gain)/loss		
	i) Actuarial (gain)/loss arising from changes in financial assumptions	**(12.69)**	(7.45)
	ii) Actuarial (gain)/loss arising from experience adjustments	**148.11**	54.16
(e)	Benefits paid	**(95.66)**	(98.07)
(f)	Closing defined benefit obligation	**1,141.86**	1,036.83

		Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
Amount recognised in the balance sheet arising from defined benefit plan obligation			
a)	Present value of funded defined benefit obligation	**1,141.86**	1,036.83
	Net liability arising from defined benefit obligation	**1,141.86**	1,036.83
	Current	**99.62**	88.12
	Non current	**1,042.24**	948.71
Components of defined benefit costs recognised:			
I.	**Components of defined benefit costs recognised in profit and loss**		
	Net interest expenses	**65.27**	63.42
	Subtotal	**65.27**	63.42
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	**(12.69)**	(7.45)
	- Actuarial (gain)/loss arising from experience adjustments	**148.11**	54.16
	Subtotal	**135.42**	**46.71**
III.	**Total defined benefit cost recognised**	**200.69**	110.13

Notes forming part of the standalone financial statements

37. Employee Benefit plans (Contd.)

	Year Ended March 31, 2022	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs
Weighted average duration of defined benefit obligation	**8 years**	7 years
Principal assumption used for the purpose of the actuarial valuation		
(a) Discount rate	**6.75%**	6.60%
(b) Expected rate(s) Pension increase	**3.00%**	3.00%
(c) Mortality Rate - Pre-retirement	**NA**	NA
(d) Mortality Rate - Post-retirement	**Indian Individual Annuitant's Mortality table (2012-15)**	LIC Annuitants (1996-1998) Ultimate

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. 78.76 lakhs** (increase by **Rs. 89.39 lakhs)** [March 31, 2021: decrease by Rs. 69.63 lakhs (increase by Rs. 79.02 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 86.81 lakhs** (decrease by **Rs. 77.77 lakhs**) [March 31, 2021: increase by Rs. 76.52 lakhs (decrease by Rs. 68.55 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.

Leave Obligation

The Leave scheme is a salary Defined Benefit Plan that provides for a lump sum payment made on exit or encashable either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the accumulated leave balances and paid as lump sum at exit.

This benefit includes Cash equivalent of Unutilized leave balances at the time of exit subject to Annual entitlement & ceiling of maximum encashable leave accumulation. The Company records a provision for leave obligation **Rs. 525.04 lakhs** (Previous year Rs. 517.81 lakhs)

Others

Others Consist of Company and Employee contribution to :

i) Employee State Insurance [Total Amount charged to the Statement of Profit & Loss for the year **Rs. 8.45 lakhs** (Previous year 2020-21 Rs. 9.67 lakhs)]

38. Financial instruments

38.01 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 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 and lease liability, less cash and short-term deposits.

Notes forming part of the standalone financial statements

38. Financial instruments (Contd.)

Gearing Ratio

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

	As at March 31, 2022	As at March 31, 2021
	Rs. lakhs	Rs. lakhs
Debt		
Non-Current Borrowings	**7,990.76**	4,796.33
Current borrowings	**21,588.21**	21,946.45
Unpaid dividend	**0.42**	0.42
Lease Liability	**70.35**	74.56
Less : Cash and bank balances	**360.67**	145.29
Net debt	**29,289.07**	26,672.47
Total equity	**(28,951.98)**	(26,675.82)
Equity share capital	**1,100.44**	1,100.44
Other equity	**(30,052.42)**	(27,776.26)
Net debt to equity ratio	**(1.01)**	(1.00)

38.02 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, investments, cash and short-term deposits that derive directly from its operations. 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.

38.03 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. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

38.04 Foreign currency risk management

The Company enter into sale and purchase transactions; 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, 2022	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
US Dollar	**-**	5.74	**2.23**	3.85
Euro	**8.11**	8.25	**-**	1.96
GBP	**2.54**	5.34	**-**	8.94
Of the above foreign currency exposures, the following exposure are not hedged				
US Dollar	**-**	5.74	**2.23**	3.85
Euro	**8.11**	8.25	**-**	1.96
GBP	**2.54**	5.34	**-**	8.94

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, advance to suppliers and advance from customers where the denomination of the monetary item is in a currency other than the functional currency of the entity (i.e. INR). The sensitivity analysis has been undertaken on net unhedged exposure in foreign currency.

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Notes forming part of the standalone financial statements

38. Financial instruments (Contd.)

		Impact on profit before tax		Impact on profit after tax	
		As at March 31, 2022	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
		Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
USD Vs INR	Increase in rate of 1 USD against Rs. by 10%	**0.22**	(0.19)	**0.15**	(0.12)
	Decrease in rate of 1 USD against Rs. by 10%	**(0.22)**	0.19	**(0.15)**	0.12
Euro Vs INR	Increase in rate of 1 EURO against Rs. by 10%	**(0.81)**	(0.63)	**(0.53)**	(0.41)
	Decrease in rate of 1 EURO against Rs. by 10%	**0.81**	0.63	**0.53**	0.41
GBP Vs INR	Increase in rate of 1 GBP against Rs. by 10%	**(0.25)**	0.36	**(0.17)**	0.24
	Decrease in rate of 1 GBP against Rs. by 10%	**0.25**	(0.36)	**0.17**	(0.24)

38.05 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 borrowing with floating interest rates.

The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Impact on profit before tax		Impact on profit after tax	
	As at March 31, 2022	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Interest rates increase by 50 basis points (2021: 50 bps)	**(80.54)**	(118.24)	**(52.40)**	(76.92)
Interest rates decrease by 50 basis points (2021: 50 bps)	**80.54**	118.24	**52.40**	76.92

38.06 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, and loans and advances. 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 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.

38.07 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, obtained inter-corporate deposit from Tata Steel Limited 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.

Notes forming part of the standalone financial statements

38. Financial instruments (Contd.)

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, 2022							
Borrowings (refer note below)	**29,578.97**	**31,647.26**	**10,597.13**	**266.79**	**12,143.06**	**5,253.15**	**3,387.13**
Lease Liabilities*	**70.35**	**73.69**	**27.18**	**3.28**	**15.26**	**27.97**	**-**
Trade payables	**12,849.35**	**12,849.35**	**663.61**	**976.31**	**3,633.14**	**7,576.29**	**-**
Other financial liabilities	**1,500.20**	**1,500.20**	**-**	**59.74**	**-**	**1,440.46**	**-**
	43,998.87	**46,070.50**	**11,287.92**	**1,306.12**	**15,791.46**	**14,297.87**	**3,387.13**
* Less than 1 month includes outstanding amounts of Rs 26.09 lakhs.							
As at March 31, 2021							
Borrowings (refer note below)	26,742.78	27,217.53	19,993.60	1,482.35	662.69	2,068.11	3,010.78
Lease Liabilities**	74.56	86.29	18.43	3.13	17.13	47.60	-
Trade payables	17,707.36	17,707.36	427.15	2,559.13	9,302.89	5,418.19	-
Other financial liabilities	2,404.95	2,404.95	-	19.92	-	2,385.03	-
	46,929.65	47,416.13	20,439.18	4,064.53	9,982.71	9,918.93	3,010.78

** Less than 1 month includes outstanding amounts of Rs 17.39 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 on 31.03.2022 include five term loans aggregating to Rs.4,656 lakhs. Out of which Rs 1,158 lakhs has been disbursed by IDBI Bank, Rs. 700 lakhs has been disbursed by HDFC Bank, Rs.899 lakhs has been disbursed by CBI Bank, Rs.1499 lakhs has been disbursed by Canara 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 as on 31.03.2022 include one term loans aggregating to Rs.869 lakhs disbursed by Indian Bank under Guaranteed Emergency Credit Line -2 for a period of 6 years and with a moratorium of 2 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.

38.08 Financing facilities

The following table details the Company’s borrowing facilities that are available for future operating activities :

	As at March 31, 2022	As at March 31, 2021
	Rs. lakhs	Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually and payable at call		
- amount used (refer note 22)	**10,411.98**	19,908.73
- amount unused	**16,288.02**	8,091.27
	26,700.00	**28,000.00**

38. Financial instruments (Contd.)

38.09 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, 2022				
	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	**-**	**73.50**	**-**	**73.50**	**73.50**
Trade receivables	**-**	**-**	**13,940.24**	**13,940.24**	**13,940.24**
Cash and cash equivalents	**-**	**-**	**63.26**	**63.26**	**63.26**
Other bank balances	**-**	**-**	**297.41**	**297.41**	**297.41**
Other financial assets	**-**	**-**	**118.85**	**118.85**	**118.85**
Total	**-**	**73.50**	**14,419.76**	**14,493.26**	**14,493.26**
Financial liabilities					
Trade payable	**-**	**-**	**12,849.35**	**12,849.35**	**12,849.35**
Long term borrowings	**-**	**-**	**7,990.76**	**7,990.76**	**7,990.76**
Short Term borrowings	**-**	**-**	**21,588.21**	**21,588.21**	**21,588.21**
Lease Liabilities	**-**	**-**	**70.35**	**70.35**	**70.35**
Other financial liabilities	**-**	**-**	**1,500.20**	**1,500.20**	**1,500.20**
Total	**-**	**-**	**43,998.87**	**43,998.87**	**43,998.87**

	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	-	-	19,227.92	19,227.92	19,227.92
Cash and cash equivalents	-	-	140.68	140.68	140.68
Other bank balances	-	-	4.61	4.61	4.61
Other financial assets	-	-	20.87	20.87	20.87
Total	-	74.68	19,394.08	19,468.76	19,468.76
Financial liabilities					
Trade payable	-	-	17,707.36	17,707.36	17,707.36
Long term borrowings	-	-	4,796.33	4,796.33	4,796.33
Short Term borrowings	-	-	21,946.45	21,946.45	21,946.45
Lease Liabilities	-	-	74.56	74.56	74.56
Other financial liabilities	-	-	2,404.95	2,404.95	2,404.95
Total	-	-	46,929.65	46,929.65	46,929.65

Notes forming part of the standalone financial statements

38. Financial instruments (Contd.)

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):

	As at March 31, 2022			
	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	**73.50**	**-**	**-**	**73.50**
	73.50	**-**	**-**	**73.50**

	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

Note:

1. There have been no transfers amongst level 1, level 2 and level 3 for the years ended March 31, 2022 and March 31, 2021.

39. Related party transactions

List of related parties and relationship

Name of the related party	**Nature of relationship**
TRF Singapore Pte Limited 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 Limited	Subsidiary Companies the ownership of which is held through subsidiary (ies)
Tata International DLT Pvt Limited	Jointly controlled entity the ownership of which is held through subsidiary till 31.12.2020
Tata Steel Limited	Promoter Company holding more than 20%

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Notes forming part of the standalone financial statements

39. Related party transactions (Contd.)

Key Managerial Persons

Mr. Alok Krishna	Managing Director
Mr. T.V.Narendran	Non Executive Director
Mr. Koushik Chatterjee	Non Executive Director
Mr. Rajesh Ranjan Jha	Non Executive Director till 17.06.2021
Mr. Krishnava Satyaki Dutt	Non Executive Director
Mr. Ranaveer Sinha	Non Executive Director
Ms. Ramya Hariharan	Non Executive Director
Mr. Sabyasachi Hajara	Non Executive Director
Ms. Neera Saggi	Non Executive Director till 25.09.2020
Mr. Avneesh Gupta	Non Executive Director w.e.f.03.08.2021
Mr. Vinayak Kashinath Deshpande	Non Executive Director till 17.12.2021
Dr. Ansuman Das	Non Executive Director w.e.f.26.09.2020

39.01 Trading transactions

	Sale of Goods and Services		Purchase of Goods and Services	
	Year Ended March 31, 2022	Year Ended March 31, 2021	**Year Ended March 31, 2022**	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods				
Promoter Company : Tata Steel Limited	**1,289.61**	2,903.73	**244.58**	210.56
Subsidiaries and Joint ventures of Tata Steel Limited	**-**	97.68	**14.05**	11.53
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	**-**	-	**375.53**	358.94
Other Services	**5,442.37**	3,547.55	**252.78**	469.66
Subsidiaries and Joint ventures of Tata Steel Limited				
Other Services	**-**	-	**14.98**	54.63

Other transactions with Promoter Company	**Year Ended March 31, 2022**	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs
Inter Corporate Deposit - Received	**10,000.00**	-
Interest on 12.5% Non Convertible Redeemable Preference Share	**376.35**	334.53
Interest on Inter Corporate Deposit	**30.57**	-

	Year Ended March 31, 2022	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs
Expenses / Overhead charged		
Dutch Lanka Trailer Manufacturers Limited	**-**	0.18
TRF Singapore Pte Limited	**0.55**	0.03

Notes forming part of the standalone financial statements

39. Related party transactions (Contd.)

	Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
Remuneration to key managerial personnel		
Remuneration to Managing Director	**167.48**	132.55
Sitting fees to non-executive Directors	**15.80**	17.30
	183.28	149.85
Tata Robins Fraser Limited Staff Providend Fund	**191.00**	163.31
Tata Robins Fraser Limited Gratuity Fund	**86.70**	113.25
Tata Robins Fraser Limited Superannuation Fund	**7.76**	11.02

39.02 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs	**As at March 31, 2022 Rs. lakhs**	As at March 31, 2021 Rs. lakhs
Promoter Company : Tata Steel Limited	**2,861.28**	3,549.09	**1,874.13**	646.73
Subsidiaries and Joint ventures of Tata Steel Limited	**-**	0.01	**89.10**	107.71
Dutch Lanka Trailer Manufacturers Limited	**99.75**	114.58	**-**	-
TRF Singapore Pte Limited	**0.09**	-	**-**	-
i) 12.5% Non Convertible redeemable preference share [payable to TSL (Including Interest)]	**-**	-	**3,387.13**	**3,010.78**
ii) Inter Corporate Deposit - Received	**-**	-	**10,000.00**	-
iii) Interest on inter Corporate Deposit	**-**	-	**27.52**	-
iv) Claims against the company not acknowledged as debt				
Tata Steel Limited (net of advances)	**735.49**	750.65	**-**	-

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
40. Commitments		
a) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**7.80**	8.33
b) Other commitments		
Estimated amount of letter of credit issued in favour of vendors for supply of materials and not provided for	**-**	122.44

Notes forming part of the standalone financial statements

		As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
41.	**Contingent liabilities**		
(a)	Sales tax matters in dispute relating to issues of applicability and classification	**2,189.94**	3,241.12
	In respect of the above sales tax matters in dispute, the Company has deposited **Rs.181.06 lakhs** (March 31, 2021: Rs.232.43 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**	3,982.31
	In respect of the above excise and service tax matters in dispute, the Company has deposited **Rs.157.89 lakhs** (March 31, 2021: Rs.157.89 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 9 - Other non-current assets.		
(c)	Goods and service tax matters in dispute relating to applicability and classification	**89.69**	-
	In respect of the above Goods and service tax matters in dispute, the Company has deposited **Rs.8.15** lakhs (March 31, 2021: Nil) against various orders, pending disposal of the appeals. This amount is included under Note 9 - Other non-current assets.		
(d)	Income tax matters in dispute	**3,241.24**	3,241.24
(e)	Claims against the Company not acknowledged as debt (primarily claims made by customers).	**3,236.83**	2,700.12
(f)	Others	**33.42**	33.42

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

Also refer note 45.07 regarding management's assessment on certain matters relating to Provident fund.

42. Revenue from Contracts with Customers

42.01 Disaggregation of revenue from contracts with customers.

Particulars	Year Ended March 31, 2022 Products and Services Rs. lakhs	Year Ended March 31, 2022 Projects and Services Rs. lakhs	Year Ended March 31, 2021 Products and Services Rs. lakhs	Year Ended March 31, 2021 Projects and Services Rs. lakhs
Segment Revenue	**8,526.65**	**4,756.00**	5,732.33	6,373.95
Inter Segment revenue	**(568.89)**	**-**	(711.35)	-
Revenue from external customer	**7,957.76**	**4,756.00**	5,020.98	6,373.95
Timing of Revenue Recognition				
At a point in time	**5,045.35**	**90.87**	4,815.91	280.56
Over time	**2,912.41**	**4,665.13**	205.07	6,093.39
	7,957.76	**4,756.00**	5,020.98	6,373.95

42.02 The total contract assets from contracts with customers as at March 31,2022 is **Rs.10,522.82 lakhs** (March 31,2021: Rs.14,550.73 lakhs) and the total contract liabilities from contracts with customers as at March 31,2022 is **Rs.10,286.80 lakhs** (March 31,2021: Rs. 13,306.92 lakhs).

42.03 Revenue recognised in relation to contract liabilities

	Rs. lakhs	Rs. lakhs
Revenue recognised that was included in the contract liability balance at the beginning of the period	**1,661.30**	946.00
	1,661.30	946.00

42.04 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.	**12,262.00**	26,094.00

(b) The management expects that **61%** of the transaction price amounting to Rs.7,476.77 lakhs allocated to the unsatisfied contracts as on March 31, 2022 will be recognised as revenue during the next reporting period. The remaining 39% will be recognised in the financial year 2023-24.

Notes forming part of the standalone financial statements

43. 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, 2022	Year Ended March 31, 2021
		Rs. lakhs	Rs. lakhs
(a)	Opening balance at the beginning of the year	**32.75**	35.17
(b)	Provisions recognised during the year	**11.89**	12.93
(c)	Utilised for meeting the warranty costs	**(3.93)**	(15.35)
(d)	Closing balance at the end of the year (Refer note 19)	**40.71**	32.75

44. Assets Pledged as Security

		Year Ended March 31, 2022	Year Ended March 31, 2021
		Rs. lakhs	Rs. lakhs
The Carrying amounts of assets pledged as security for current and non-current borrowings are:			
First Charge			
(a)	Property, plant and equipment	**1,777.87**	1,943.22
(b)	Inventories and contracts in progress	**2,116.71**	4,091.23
(c)	Financial assets		
	(i) Trade receivables	**13,940.24**	19,227.92
	(ii) Cash and cash equivalents	**63.26**	140.68
	(iii) Other balances with Bank	**297.41**	4.61
	(iv) Other financial assets	**105.51**	6.49
(d)	Other current assets	**1,275.24**	2,001.59
		19,576.24	27,415.74

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, 2022	As at March 31, 2021
		Rs. lakhs	Rs. lakhs
(a)	Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**3,340.97**	1,879.87
(b)	Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**247.31**	1,269.82
(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)	**77.95**	237.94
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	**1,440.46**	2,385.03

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. **2,034.95** lakhs during the year ended March 31, 2022 (March 31, 2021 Rs. 6,796.00 lakhs) and accumulated losses as on that date amounting to Rs. **67,685.83** lakhs (March 31, 2021 Rs. 65,410.85 lakhs), has eroded the net worth of the company.

The Company expects to generate cash flow from improvements in operations due to restructuring the business model, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter.The Promoters have already infused Rs 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 and if required would further infuse Rs. 23,900 lakhs through 12.17% Non-Convertible Redeemable Preference Shares and Rs. 10,000 lakhs through Inter Corporate Deposit as approved by the Board at their Meeting held on March 14, 2022 and subsequently by the Shareholders on May 02, 2022 ,which will be sufficient to meet future obligations of the Company. Accordingly, these financial statements have been prepared on a going concern basis.

Notes forming part of the standalone financial statements

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 necessary internal control in place around the estimation process and variation is not expected to be significant.

45.04 The company has allotted 11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares ('OCRPS') in two Series i.e. Series-1, 1,20,00,000 OCRPS of Rs.10 each aggregating to Rs 1200 lakhs and Series-2, 1,30,00,000 OCRPS of Rs.10 each, aggregating to Rs 1300 lakhs, on May 7, 2022 and May 13, 2022 respectively, to Tata steel limited on private placement basis.

45.05 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 ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including a number of procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, filed separate compounding applications for each overseas entity. Based on such Compounding application, RBI has dropped two of the procedural matters and in the process of disposing/providing order for the remaining contravention as per the MoC.

45.06 The Company has considered the possible effects based on the assessment of business/economic conditions in the backdrop of COVID-19 in the preparation of these financial statements 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 statements, 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 statements may differ from that estimated as at the date of approval. The Company will continue to evaluate the impact of COVID-19 and update its assessment.

45.07 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.

45.08 The Company has recognized an impairment charge of Rs. 489.20 lakhs during the year ended March 31, 2022 in the carrying value of investments in its subsidiary. The aforesaid items has been disclosed as exceptional item.

During the previous 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.

45.09 : Analytical Ratios

The following reflects the ratios and the data used in its computation :

Particulars	Numerator		Denominator		Ratios		% Variance	Reason for Variance
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021		
(a) Current Ratio = Current Assets / Current Liabilities	**17,798.37**	25,472.52	**49,692.20**	59,072.68	**0.36**	0.43	-16.94%	
(b) Debt-Equity Ratio = Total Debt/Average Shareholder's Equity	**29,649.32**	26,817.34	**(27,813.90)**	(23,389.50)	**-1.07**	-1.15	-7.03%	
(c) Debt Service Coverage Ratio = Earnings available for debt service / debt service	**1,757.17**	(2,861.30)	**13,991.39**	10,969.66	**0.13**	-0.26	-148.15%	The Company has improved its debt service by generating positive EBITDA during the current year against negative EBITDA in the previous year.
(d) Return on Equity Ratio = Profits after tax/ Average Paid up Share Capital	**(1,545.75)**	(6,933.67)	**1,100.44**	1,100.44	**-140.47%**	-630.08%	-77.71%	The Company has reduced its losses due to increase in business from promoter Company.
(e) Inventory Turnover Ratio= Revenue from project and product / Average Inventory	**8,827.49**	9,308.75	**3,103.97**	4,986.56	**2.84**	1.87	52.35%	Inventory turnover ratio has improved due to liquidation of old inventories during the current year.

Notes forming part of the standalone financial statements

45.09 : Analytical Ratios (Contd.)

Particulars	Numerator		Denominator		Ratios		% Variance	Reason for Variance
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021		
(f) Trade Receivables Turnover Ratio = Total revenue from operations/ Average trade receivables	**12,713.76**	11,394.93	**16,584.08**	20,616.84	**0.77**	0.55	38.71%	Trade receivable turnover ratio has improved due to higher revenue from operation and also due to better collections during the year.
(g) Trade Payables Turnover Ratio = Total Purchases / Trade Payables	**11,057.87**	12,884.42	**15,278.36**	19,474.58	**0.72**	0.66	9.40%	
(h) Net Capital Turnover Ratio = Total revenue from operations / Average Working Capital	**12,713.76**	11,394.93	**(32,747.00)**	(32,533.34)	**-0.39**	-0.35	10.85%	
(i) Net Profit Ratio = Profit after tax / Total revenue from operations	**(1,545.75)**	(6,933.67)	**12,713.76**	11,394.93	**-12.16%**	-60.85%	-80.02%	Net profit ratio improved due to reduction in losses during the current year , increase in turnover with higher contribution margin and reduction in cost.
(j) Return on Capital Employed = Earnings before Interest and Tax /Average Capital Employed	**1,515.61**	(3,135.27)	**29,333.77**	29,728.46	**5.17%**	-10.55%	-148.99%	Return on Capital Employed improved due to reduction in losses during the current year , increase in turnover with higher contribution margin and reduction in cost.
(k) Return on Investment = Earning before interest and Tax / Total Assets	**1,515.61**	(3,135.27)	**30,496.34**	38,716.38	**4.97%**	-8.10%	-161.37%	Return on investment improved due to reduction in losses during the current year , increase in turnover with higher contribution margin and reduction in cost.

Note :

1. Total Debt = Borrowings + Lease liabilities
2. Shareholder's Equity = Total Equity
3. Earnings available for debt service = Profit after tax + Depreciation + Finance costs
4. Debt service = Interest and Lease Payments + Principal Repayments
5. Total Purchases = Purchases of Raw Materials + Cost of service consumed+Employee Benefit Expenses + Other Expenses
6. Working Capital = Current Assets - Current Liabilities
7. Earnings before Interest and Tax = Profit before tax + Finance costs
8. Capital Employed = Total Paid up Share Capital + Borrowings + Lease liabilities

46 Details of transaction with the companies struck off under Companies Act, 2013 or Companies Act 1956.

Rs. lakhs

Name of the struck off Company	Nature of Transactions	Relationship	As at March 31, 2022	As at March 31, 2021
Trishul Engineering	Payables	Vendor	**0.24**	0.24
Ashutosh Sources Pvt.Ltd.	Payables	Vendor	**2.72**	2.72
Multicare Security Services	Payables	Vendor	**0.23**	0.23
Mani Mala Construction (P) Ltd.	Payables	Vendor	**1.57**	1.57
Alphatech Nirman Pvt Ltd	Payables	Vendor	**7.05**	7.05
Tisya Electric Solutions	Payables	Vendor	**0.09**	0.09
Balaji Maharaj Constructions	Payables	Vendor	**3.77**	3.77
P M Engineers Private Limited	Payables	Vendor	**4.35**	4.35
Reliance Fabrications Pvt Ltd	Payables	Vendor	**0.25**	4.62
Diamond Cements	Receivables	Customer	**0.46**	0.46
Mahagenco	Receivables	Customer	**20.39**	21.33
Maratha Cement Works	Receivables	Customer	**1.50**	1.50
Vaishnavi Enterprise	Receivables	Customer	**0.78**	0.78

Notes forming part of the standalone financial statements

47. The Company has complied with the number of layers prescribed under the Companies Act, 2013

48. The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

49. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

50. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

51. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income Tax Act, 1961 that has not been recorded in the books of accounts.

52. The Company has made provisions as at March 31st, 2022, as required under the applicable law or recounting standards, for material foreseeable losses, if any, on long term contracts. The Company did not have long term derivative contract as at March 31st, 2022.

53. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55. The Company has not made any investments during the year. The Company has not granted loans/ advances in the nature of loans to any Company/Firm/Limited Liability Partnership/Other Party during the year. The Company did not stand guarantee or provided Security to any Company/Firm/Limited Liability Partnership/Other party during the year.

56. No proceeding have been initiated on or are pending against the company for holding of benami property under benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

57. The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panatone Finvest Limited , TATA Capital Limited, TATA Industries Limited , TATA Sons Private Limited ,TMF Holdings Limited and T S Investments.

58. Previous year figures have been recasted/restated wherever necessary including those as required in line with amendments in Schedule III .

59. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 23, 2022.

In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)

Gurugram, May 23, 2022

For and on behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN:00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791

Jamshedpur, May 23, 2022

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"), (refer Note 34 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (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, as at March 31, 2022, 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 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 the Institute of Chartered Accountants of India 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 16 of the Other Matters section 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 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 including Board approved fund infusion and generation of the expected improved cash flows through operations, etc. 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 51 to the consolidated financial statements which states that the Holding Company has submitted applications 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 disposal of Company's application for compounding by RBI is awaited.

   b) Note 52 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 matter described below to be the key audit matter 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 on the projects 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 in view of the involvement of management judgement and the fact that any variation in costs 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 a test check basis, the contracts entered into by the Holding Company for the consideration agreed with customers and the 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, goods receipt notes etc. for the actual costs incurred upto the year end date.

e) Enquired about 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 the prior year 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 information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 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 paragraph 16 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

8. 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 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 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 consolidated 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.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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.

10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. 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.

12. 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 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 consolidated 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 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 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 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.

13. 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.

14. 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.

15. 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

16. We did not audit the financial statements/financial information of four subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 16097.28 lakhs and net assets of Rs. 9108.44 lakhs as at March 31, 2022, total revenue of Rs. 8494.42 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (1113.46) lakhs and net cash flows amounting to Rs. (2164.25) lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries, 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

17. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to any of the companies included in these Consolidated Financial Statements.

18. 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), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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, 2022 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, 2022 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 consolidated 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 42 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, 2022 – Refer Note 20 to the consolidated financial statements in respect of such items as it relates to the Group.

        iii. During the year ended March 31, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

        iv. (a) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 56 to the consolidated financial statements);

            (b) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the consoldiated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries or from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 57 to the consolidated financial statements);

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company has not declared or paid any dividend during the year.

19. The Holding Company have 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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJKEUG5918

Gurugram
May 23, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 18 (g) of the Independent Auditor's Report of even date to the members of TRF Limited on the consolidated financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Consolidated 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, 2022, 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 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 is a Company incorporated in India, is 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 ("the Guidance Note") 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 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 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, 2022, 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 issued by the ICAI.

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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJKEUG5918

Gurugram
May 23, 2022

Consolidated Balance Sheet as at March 31, 2022

Rs. lakhs

	Notes	As at March 31, 2022	As at March 31, 2021
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03	**1,777.87**	1,943.23
(b) Right-of-use assets	04	**32.08**	48.47
(c) Intangible assets	05	**1.40**	3.79
		1,811.35	1,995.49
(d) Financial assets			
(i) Investments	06	**73.50**	74.68
(ii) Other financial assets	07	**13.34**	14.38
(e) Advance income tax assets (net)		**2,752.78**	2,439.20
(f) Other non-current assets	09	**2,521.45**	2,705.28
Total Non-current assets		**7,172.42**	7,229.03
(2) Current Assets			
(a) Inventories and contracts in progress	10	**2,116.71**	4,091.23
(b) Financial assets			
(i) Trade receivables	11	**13,940.24**	19,227.92
(ii) Cash and cash equivalents	12	**1,947.55**	1,915.09
(iii) Other balances with bank	12	**297.41**	4.61
(iv) Other financial assets	13	**6.15**	7.44
(c) Other current assets	14	**1,278.24**	1,889.82
(d) Assets classified as held for sale	15	**10,020.46**	8,084.23
Total current assets		**29,606.76**	35,220.34
TOTAL ASSETS		**36,779.18**	42,449.37
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	**1,100.44**	1,100.44
(b) Other equity	17	**(30,492.03)**	(28,188.58)
Total equity		**(29,391.59)**	(27,088.14)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	**7,990.76**	4,796.33
(ii) Lease liabilities	04	**48.58**	53.21
(b) Provisions	20	**1,713.29**	1,460.90
(c) Deferred tax liabilities (Net)	08	**-**	-
(d) Other non-current liabilities	21	**251.67**	251.26
Total Non-current liabilities		**10,004.30**	6,561.70
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	**21,588.21**	21,946.45
(ii) Trade payables	23		
a) total outstanding dues of micro and small enterprises		**3,340.97**	1,879.87
b) total outstanding dues of creditors other than micro and small enterprises		**9,508.38**	15,827.09
(iii) Lease liabilities	04	**21.77**	21.35
(iv) Other financial liabilities	24	**1,500.20**	2,404.95
(b) Provisions	20	**1,410.16**	1,629.78
(c) Current Income tax liabilities (net)		**1,654.10**	1,654.10
(d) Other current liabilities	25	**10,730.02**	13,792.02
(e) Liabilities directly associated with assets classified as held for sale	15	**6,412.66**	3,820.20
Total current liabilities		**56,166.47**	62,975.81
TOTAL EQUITY AND LIABILITIES		**36,779.18**	42,449.37

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 23, 2022

For and on behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN:00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 23, 2022

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

Rs. lakhs

		Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
INCOME				
(1)	Revenue from operations	26	**12,713.76**	11,394.93
(2)	Other income	27	**2,079.77**	442.31
(3)	**Total Income (1) + (2)**		**14,793.53**	11,837.24
EXPENSES				
	(a) Cost of raw materials consumed	28	**1,400.94**	2,065.63
	(b) Cost of service consumed		**2,425.34**	3,814.70
	(c) Changes in inventories of finished products, work in progress and contracts in progress	29	**1,747.10**	1,360.30
	(d) Employee benefits expense	30	**3,565.79**	5,126.21
	(e) Finance costs	31	**3,061.89**	3,800.09
	(f) Depreciation and amortisation expense	32	**241.56**	273.97
	(g) Other expenses	33	**3,961.44**	2,773.80
(4)	**Total Expenses**		**16,404.06**	19,214.70
(5)	**Profit / (Loss) before exceptional items and tax (3) - (4)**		**(1,610.53)**	(7,377.46)
(6)	**Exceptional Items**	53	**-**	828.66
(7)	**Profit / (Loss) before tax (5) + (6)**		**(1,610.53)**	(6,548.80)
(8)	**Tax Expense**			
	(a) Current tax	35	**(1.10)**	2.90
	(b) Deferred tax	08	**-**	-
	Total tax expense (8)		**(1.10)**	2.90
(9)	**Profit /(Loss) after tax from continuing operation (7) - (8)**		**(1,609.43)**	(6,551.70)
(10)	**Profit /(Loss) after tax from discontinued operation**	15		
	(a) Profit / (loss) on disposal of discontinued operations (net of tax)		**-**	(357.39)
	(b) Profit / (loss) from discontinued operations		**(673.62)**	(2,187.49)
	(c) Tax (credit) / expense		**21.12**	214.71
(11)	**Profit / (Loss) for the year**		**(2,304.17)**	(9,311.29)
	Profit / (Loss) for the year attributable to:			
	Owners of the Company		**(2,304.17)**	(9,311.29)
	Non controlling interests		**-**	-
			(2,304.17)	(9,311.29)
(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		**(1.18)**	31.58
	(b) Remeasurement of post-employment benefit obligations		**(243.93)**	191.53
	(c) Income tax relating to items that will not be reclassified to profit or loss		**0.69**	(0.04)
			(244.42)	223.07
	B. Items that will be reclassified to profit or loss			
	(a) Items that will be reclassified to profit and loss		**245.14**	(609.33)
			245.14	(609.33)
Total other comprehensive income			**0.72**	(386.26)
(13)	**Total comprehensive income for the year (11 + 12)**		**(2,303.45)**	(9,697.55)
	Total comprehensive income for the year attributable to:			
	Owners of the Company		**(2,303.45)**	(9,697.55)
	Non controlling interests		**-**	-
			(2,303.45)	(9,697.55)
(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)**	37		
	Basic Earnings per share		**(14.63)**	(59.54)
	Diluted earnings per share		**(14.63)**	(59.54)
	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		**(6.31)**	(25.08)
	Diluted earnings per share		**(6.31)**	(25.08)
	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		**(20.94)**	(84.61)
	Diluted earnings per share		**(20.94)**	(84.61)

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 23, 2022

For and on behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN:00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 23, 2022

Consolidated Statement of Cash Flows for the year ended March 31, 2022

Rs. lakhs

		Year Ended March 31, 2022	Year Ended March 31, 2021
A.	**Cash Flows from Operating Activities**		
	Loss for the year from		
	Continuing operations	**(1,609.43)**	(6,551.70)
	Discontinued operations	**(694.74)**	(2,759.59)
	Loss after tax including discontinued operations	**(2,304.17)**	(9,311.29)
	Adjustments for:		
	Income tax expenses recognized in statement of profit and loss	**20.02**	217.61
	Loss on disposal of discontinued operation	**-**	357.39
	Loss on discontinued operation (net)	**429.80**	1,724.70
	Finance costs	**3,061.89**	3,800.09
	Depreciation and amortisation expense	**241.56**	273.97
	Provision for doubtful debts and advances	**1,603.03**	9.13
	Interest Income	**(22.28)**	(359.60)
	Dividend Income	**(0.33)**	(0.13)
	Loss on sale of property, plant & equipments	**0.05**	0.53
	Liabilities no longer required written back	**(1,956.64)**	(51.05)
	Unrealised and Realised foreign exchange (gain)/loss	**95.91**	(139.78)
	Operating profit/(loss) before working capital changes	**1,168.84**	(3,478.43)
	Movements in working capital:		
	Adjustment for (increase)/decrease in operating assets		
	Inventories and contracts in progress	**417.49**	1,518.12
	Trade receivables	**4,542.23**	3,537.50
	Non current financial assets	**1.04**	1.15
	Current financial assets	**(4,585.02)**	1,198.13
	Other non current assets	**(99.99)**	171.89
	Other current assets	**628.65**	416.22
	Adjustment for increase/(decrease) in operating liabilities		
	Trade payables	**(2,763.40)**	(680.21)
	Long-term provisions	**265.35**	(92.28)
	Short-term provisions	**(478.02)**	35.03
	Other non current liabilities	**(5.58)**	18.14
	Other current liabilities	**(2,509.78)**	(649.86)
	Net Cash (used in)/generated from operations	**(3,418.19)**	1,995.40
	Income taxes (paid)/refunded	**(350.12)**	100.90
	Net cash (used in)/ generated from operations	**(3,768.31)**	2,096.30
B.	**Cash flows from investing activities**		
	Payment for purchase of property, plant & equipment	**(18.16)**	(40.56)
	Proceeds from sale of property, plant & equipment	**60.06**	-
	Proceeds from sale of non-current investments	**-**	2,450.00
	Dividend received	**0.33**	0.13
	Interest received	**178.97**	255.32
	Earmarked deposits realised	**361.89**	3,349.62
	Net cash generated from investing activities	**583.09**	6,014.51

Consolidated Statement of Cash Flows for the year ended March 31, 2022 (Contd.)

Rs. lakhs

	Year Ended March 31, 2022	Year Ended March 31, 2021
C. Cash flows from financing activities		
Proceeds from long-term borrowings	**3,917.00**	2,756.21
Proceeds from buyers' credit	**6,275.89**	1,892.61
Proceeds from Inter Corporate Deposit	**10,000.00**	-
Proceeds from/(repayment against) working capital borrowings (net)	**(9,361.58)**	147.11
Payment of lease obligation	**(58.85)**	(26.17)
Repayment of long-term loans	**(2,115.64)**	(3,918.94)
Repayment of secured short term borrowings	**-**	(3,177.65)
Repayment of buyer's credit	**(4,936.06)**	(1,897.35)
Payment of interest and other borrowing costs	**(2,827.48)**	(3,688.86)
Net cash (used in)/generated from financing activities	**893.28**	(7,913.04)
Net increase in cash or cash equivalents	**(2,291.94)**	197.77
Cash and cash equivalents as at 1 April	**4,241.49**	4,006.79
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	**50.28**	36.93
Cash and cash equivalents as at 31st March	**1,999.83**	4,241.49
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 12)	**1,947.55**	1,915.09
Cash and cash equivalents - held for sale (refer note 15)	**52.28**	2,326.40
Balances as per statement of cash flows	**1,999.83**	4,241.49

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 23, 2022

For and on behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN:00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 23, 2022

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share capital

Particulars	Rs. lakhs
Balance at April 1, 2020	1,100.44
Changes in equity share capital during the year	-
Balance at March 31, 2021	**1,100.44**
Changes in equity share capital during the year	**-**
As at March 31, 2022	**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, 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
Balance 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)**
Loss for the year	**-**	**(2,304.17)**	**-**	**-**	**-**	**-**	**-**	**(2,304.17)**
Other Comprehensive Income	**-**	**(243.93)**	**-**	**-**	**(1.18)**	**245.14**	**-**	**0.03**
Tax impact of the above	**-**	**0.69**	**-**	**-**	**-**	**-**	**-**	**0.69**
As at March 31, 2022	**22,629.23**	**(70,448.24)**	**14,458.59**	**61.81**	**73.46**	**2,284.92**	**448.20**	**(30,492.03)**

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

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Firm Registration No. : 304026E / E-300009

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Sougata Mukherjee
Partner
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Gurugram, May 23, 2022

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Director
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DIN:08066195

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 23, 2022

Notes forming part of the consolidated financial statements

1. **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. The Company, its subsidiaries as specified in note 34 constitute the 'TRF Group' or 'Group'. 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. Further the Group is engaged in provding services relating to design and engineering , supervision ,etc.

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.

2. **Summary of significant accounting policies**

2.1. Statement of compliance

The consolidated financial statements for the year ended March 31, 2022 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.

2.2. 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 39.08).

- 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.

2.3. 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

2. Summary of significant accounting policies (Contd.)

2.4. 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 [refer note 2.15]
- Assets and obligations relating to employee benefits [refer note 38]
- 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 11]
- Going Concern [refer note 47]

2.5. Basis of Consolidation

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries.

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 Parent Company 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.

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

Notes forming part of the consolidated financial statements

2. Summary of significant accounting policies (Contd.)

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.

2.6. 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 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.

2.7. 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.

Notes forming part of the consolidated financial statements

2. Summary of significant accounting policies (Contd.)

2.8. 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.

2.9. 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 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.

Notes forming part of the consolidated financial statements

2. Summary of significant accounting policies (Contd.)

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 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 from customers. 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

Notes forming part of the consolidated financial statements

2. Summary of significant accounting policies (Contd.)

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 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 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

Notes forming part of the consolidated financial statements

2. Summary of significant accounting policies (Contd.)

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.

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 Parent 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 Parent Company 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 Parent 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 Parent Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Parent 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 Parent 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 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

Notes forming part of the consolidated financial statements

2. Summary of significant accounting policies (Contd.)

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 Parent 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 & 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.

Notes forming part of the consolidated financial statements

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

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 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	Lease period 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
Computer 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.

Notes forming part of the consolidated financial statements

2. Summary of significant accounting policies (Contd.)

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 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

Inventories 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.

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.

Notes forming part of the consolidated financial statements

2. Summary of significant accounting policies (Contd.)

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 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 'FVOCI-Equity Investment'. The cumulative gain or loss is not reclassified to the consolidated statement of profit and loss even on disposal of the investments.

Notes forming part of the consolidated financial statements

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

The Group has equity investments in two entities (refer Note 6), 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.

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.

Notes forming part of the consolidated financial statements

2. Summary of significant accounting policies (Contd.)

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.

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

Notes forming part of the consolidated financial statements

2. Summary of significant accounting policies (Contd.)

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.

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 Reporting

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 amendments issued but not effective

The Ministry of Corporate Affairs (MCA) has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from 1 April 2022. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Notes forming part of the consolidated financial statements

03. Property, plant and equipment

Rs. lakhs

	Freehold buildings	Plant and Equipment	Electrical Installation	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles	Total
Gross Block								
Balance at April 01, 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
Additions	**-**	**25.89**	**-**	**-**	**-**	**31.58**	**-**	**57.47**
Disposals	**(9.20)**	**(134.67)**	**(7.45)**	**-**	**(0.93)**	**(16.40)**	**(10.67)**	**(179.32)**
Balance at March 31, 2022	**2,115.76**	**1,308.33**	**147.49**	**29.56**	**42.44**	**91.50**	**56.53**	**3,791.61**
Accumulated depreciation								
Balance at April 01, 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
Depreciation expense	**77.95**	**119.95**	**6.51**	**3.02**	**1.70**	**7.41**	**6.23**	**222.77**
Disposals	**(9.20)**	**(134.67)**	**(7.41)**	**-**	**(0.91)**	**(16.40)**	**(10.67)**	**(179.26)**
Balance at March 31, 2022	**578.45**	**1,133.64**	**133.06**	**16.57**	**40.28**	**55.21**	**56.53**	**2,013.74**
Carrying amount								
Balance at April 01, 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 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	3.88	12.12	6.23	1,943.23
Additions	**-**	**25.89**	**-**	**-**	**-**	**31.58**	**-**	**57.47**
Disposals	**-**	**-**	**(0.04)**	**-**	**(0.02)**	**-**	**-**	**(0.06)**
Depreciation expense	**(77.95)**	**(119.95)**	**(6.51)**	**(3.02)**	**(1.70)**	**(7.41)**	**(6.23)**	**(222.77)**
Balance at March 31, 2022	**1,537.31**	**174.69**	**14.43**	**12.99**	**2.16**	**36.29**	**-**	**1,777.87**

Notes :

1. For details of carrying amount of assets pledged as security for secured borrowings refer Note 45..
2. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes forming part of the consolidated financial statements

04. Leases

A. Right-of-use Assets

Rs. lakhs

	Land	Building	Total
Gross Block			
Balance at April 01, 2020	42.45	37.99	80.44
Additions	-	-	-
Disposals	-	-	-
Balance at March 31, 2021	**42.45**	**37.99**	**80.44**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
Balance at March 31, 2022	**42.45**	**37.99**	**80.44**
Accumulated depreciation			
Balance at April 01, 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**
Depreciation expense	**6.29**	**10.10**	**16.39**
Disposals	**-**	**-**	**-**
Balance at March 31, 2022	**19.70**	**28.66**	**48.36**
Carrying amount			
Balance at April 01, 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**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
Depreciation	**(6.29)**	**(10.10)**	**(16.39)**
Balance at March 31, 2022	**22.75**	**9.33**	**32.08**

B.Lease liabilities

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
Lease liabilities		
Current	**21.77**	21.35
Non-current	**48.58**	53.21
	70.35	74.56

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
Movement of lease liabilities		
Opening Balance as at April 1	**74.56**	77.76
Add: Interest Expense	**8.39**	8.80
Less: Repayment	**12.60**	12.00
Closing Balance as at March 31	**70.35**	74.56

Notes (Right-of-use assets and Lease liabilities):

i. On adoption of Ind AS 116, the Group 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. 70.35 lakhs (March 31, 2021: Rs. 74.56 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 assets”. 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, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
05.	**Other intangible assets**		
	Carrying amount of:		
	Computer Software	**1.40**	3.79
		1.40	3.79

	Computer Software Rs. lakhs
Cost or deemed cost	
Balance at April 01, 2020	158.58
Additions	-
Disposals	-
Balance at March 31, 2021	158.58
Additions	-
Disposals	-
Balance at March 31, 2022	**158.58**
Accumulated amortisation	
Balance at April 01, 2020	148.91
Amortisation expense	5.88
Disposals	-
Balance at March 31, 2021	154.79
Amortisation expense	2.39
Disposals	-
Balance at March 31, 2022	**157.18**
Carrying amount	
Balance at April 01, 2020	9.67
Additions	-
Disposals	-
Amortisation expense	(5.88)
Balance at March 31, 2021	3.79
Additions	-
Disposals	-
Amortisation expense	(2.39)
Balance at March 31, 2022	**1.40**

Notes forming part of the consolidated financial statements

	As at March 31, 2022		As at March 31, 2021	
	Qty	Amount	Qty	Amount
	Nos.	Rs. lakhs	Nos.	Rs. lakhs
06. 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**	**73.50**	5,000	74.68
Total aggregate of Quoted investments		**73.50**		74.68
Unquoted Investments (all fully paid)				
Nicco Jubilee Park Limited [net of impairment Rs. 3 lakhs (31.03.2021: Rs. 3 lakhs)]	**30,000**	-	30,000	-
Total aggregate of Unquoted investments		**-**		-
Total Investments carrying value		**73.50**		74.68
Aggregate book value of quoted investments		**73.50**		74.68
Aggregate market value of quoted investments		**73.50**		74.68
Aggregate carrying value of unquoted investments		**-**		-
Aggregate amount of impairment in value of unquoted investments		**3.00**		3.00
07. Other non-current financial assets				
(Unsecured, considered good)				
(a) Security deposits		**12.85**		13.74
(b) Others		**0.49**		0.64
Total other non-current financial assets		**13.34**		14.38

	As at March 31, 2022	As at March 31, 2021
	Rs. lakhs	Rs. lakhs
08. Deferred tax balances		
The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated balance sheet:		
Deferred tax assets (net)	**(6,683.81)**	(6,617.32)
Deferred tax liabilities (net)	**6,683.81**	6,617.32
	-	-

Year Ended March 31, 2022
Deferred tax (liabilities)/assets (net) in relation to:

Rs. lakhs

	Opening balance	Recognised in profit and loss	Closing Balance
Property, plant and equipment	**(231.72)**	**20.38**	**(211.34)**
Foreign exchange fluctuation reserve	**(129.56)**	**-**	**(129.56)**
Deferment revenue on account of retention	**(6,256.04)**	**(86.87)**	**(6,342.91)**
Provision for doubtful debts and advances	**844.77**	**692.72**	**1,537.49**
Provision for Impairment of Investment	**241.46**	**170.95**	**412.41**
Provision for onerous contracts	**494.93**	**(86.27)**	**408.66**
Provision for warranty	**11.45**	**2.78**	**14.23**
Provision for employee benefits	**172.73**	**10.74**	**183.47**
Tax losses	**4,790.82**	**(724.43)**	**4,066.39**
Others	**61.16**	**-**	**61.16**
	-	**-**	**-**

Notes forming part of the consolidated financial statements

08. Deferred tax balances (Contd.)

Year ended March 31, 2021

Rs. lakhs

	Opening balance	Recognised in profit and loss	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 and advances	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
	-	-	-

Note: Deferred tax assets has been recognised to the extent of Deferred tax liabilities.

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
Deferred tax assets not created in relation to:		
Tax losses	**10,648.60**	11,926.13
Unabsorbed Tax depreciation	**528.94**	464.83
Other Temporary differences	**9,391.56**	9,350.29
	20,569.10	21,741.25

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
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**	157.89
(ii) Goods and Service Tax, Sales tax/Value added tax		
Considered good	**2,348.18**	2,175.32
Considered doubtful	**1,111.60**	1,142.41
	3,459.78	3,317.73
Less: Provision for doubtful advances	**1,111.60**	1,142.41
	2,348.18	2,175.32
	2,506.07	2,333.21

Notes forming part of the consolidated financial statements

09. Other non-current assets (Contd.)

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
(c) Other loans and advances		
(i) Prepayments	**15.38**	15.61
(ii) Others		
Considered good	**-**	356.46
Considered doubtful	**316.50**	-
	316.50	356.46
Less: Provision for doubtful advances	**(316.50)**	-
	-	356.46
	15.38	372.07
Total other non-current assets	**2,521.45**	2,705.28

10. Inventories and contracts in progress (At lower of cost and net realisable value)

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
(a) Inventories		
(i) Raw materials	**1,118.04**	1,337.01
(ii) Work-in-progress	**542.33**	437.95
(iii) Finished products	**265.22**	788.81
(iv) Stores and spare parts	**59.21**	66.08
(v) Loose tools	**25.94**	27.52
	2,010.74	2,657.37
(b) Contracts in Progress	**105.97**	1,433.86
Total inventories and contracts in progress	**2,116.71**	4,091.23

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. 24.31 lakhs** (for the year ended 31.03.2021: Rs. 345.31 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 45.

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
11. Trade receivables		
(a) Trade Receivable other than related party	**35,784.81**	40,278.31
(b) Trade receivable from related parties (refer note 40.03)	**2,861.28**	3,549.10
Less : Loss allowance	**(24,705.85)**	(24,599.49)
Total trade receivable	**13,940.24**	19,227.92
Current portion	**13,940.24**	19,227.92
Non-current portion	**-**	-
Break-up of Security details		
(a) Trade Receivable considered good - Secured	**-**	-
(b) Trade Receivable considered good - Unsecured	**13,940.24**	19,227.93
(c) Trade Receivable which have significant increase in credit risk	**14,149.24**	15,758.56
(d) Trade Receivable - credit impaired	**10,556.61**	8,840.92
Total	**38,646.09**	43,827.41
Less :Loss allowance	**(24,705.85)**	(24,599.49)
	13,940.24	19,227.92

Notes:

(i) For details of carrying amount of trade receivables pledged as security for secured borrowings refer note 45.

(ii) The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.

Notes forming part of the consolidated financial statements

11. Trade receivables (Contd.)

Trade Receivables ageing schedule as on 31.03.2022

Rs. lakhs

	Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade receivables – considered good	**635.72**	**9,887.10**	**2,292.42**	**196.06**	**431.03**	**56.18**	**441.73**	**13,940.24**
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	**111.08**	**148.23**	**796.52**	**68.46**	**202.56**	**706.05**	**11,399.23**	**13,432.13**
iii)	Undisputed Trade Receivables – credit impaired	**-**	**2,810.77**	**99.06**	**10.01**	**-**	**62.21**	**7,574.56**	**10,556.61**
iv)	Disputed Trade Receivables – considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
v)	Disputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**717.11**	**717.11**
vi)	Disputed Trade Receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total	**746.80**	**12,846.10**	**3,188.00**	**274.53**	**633.59**	**824.44**	**20,132.63**	**38,646.09**

Trade Receivables ageing schedule as on 31.03.2021

Rs. lakhs

	Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade receivables – considered good	1,066.61	13,484.12	2,748.19	339.36	714.18	240.69	634.78	19,227.93
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	4.71	1,452.28	897.39	124.84	367.68	1,264.99	10,929.56	15,041.45
iii)	Undisputed Trade Receivables – credit impaired	-	2,533.81	6.51	-	57.54	296.03	5,947.03	8,840.92
iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	717.11	717.11
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	Total	1,071.32	17,470.21	3,652.09	464.20	1,139.40	1,801.71	18,228.48	43,827.41

Movement in loss allowance

Opening Balance	**24,599.49**	24,599.49
Additions during the year	**106.36**	-
Balance at end of the year	**24,705.85**	24,599.49

Notes forming part of the consolidated financial statements

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
12. Cash and bank balances		
(a) Cash and cash equivalents		
Cash on hand	**0.55**	1.14
Balances with banks		
In current accounts	**217.46**	164.88
In cash credit accounts	**23.88**	21.88
Deposit with maturity of less than three months	**1,705.66**	1,727.19
Total cash and cash equivalents	**1,947.55**	1,915.09
(b) Other balances with bank		
In dividend accounts	**0.42**	0.42
Earmarked balance for Margin Money	**296.99**	4.19
Total other balances with bank	**297.41**	4.61
Total cash and bank balances	**2,244.96**	1,919.70
Included above		
Earmarked balance for unpaid dividend	**0.42**	0.42
13. Other financial assets - current		
(a) Security deposits		
Considered good	**5.06**	5.24
Considered doubtful	**100.34**	100.34
	105.40	105.58
Less: Provision for doubtful deposits	**100.34**	100.34
	5.06	5.24
(b) Interest accrued on deposits, loans and advances	**0.48**	0.56
(c) Others : Considered Good	**0.61**	1.64
Others : Considered doubtful	**3,943.50**	2,285.10
	3,944.11	2,286.74
Less : Provision for doubtful advances	**3,943.50**	2,285.10
	0.61	1.64
Total other financial assets - current	**6.15**	7.44
14. Other current assets		
(a) Advance with public bodies		
(i) Goods and Service Tax		
Considered good	**360.91**	606.73
Considered doubtful	**87.42**	87.42
	448.33	694.15
Less: Provision for doubtful advances	**87.42**	87.42
	360.91	606.73

Notes forming part of the consolidated financial statements

14. Other current assets (Contd.)

		As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
(b)	Other loans and advances		
(i)	Advance to suppliers		
	Considered good	**128.40**	483.79
	Considered doubtful	**665.39**	611.22
		793.79	1,095.01
	Less: Provision for doubtful advances	**665.39**	611.22
		128.40	483.79
(ii)	Other advances and prepayments		
	Prepayments	**211.91**	192.30
	Considered good	**577.02**	607.00
	Considered doubtful	**643.43**	495.69
		1,432.36	1,294.99
	Less: Provision for doubtful advances	**643.43**	495.69
		788.93	799.30
Total other current assets		**1,278.24**	1,889.82

15. Discontinued Operations and assets and liabilities held for sale

(a) Description

The group has 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 have been classified as held for sale and the total income and total expenses has been presented as discontinued operations.

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
(b) Major classes of assets and liabilities classified as held for sale		
Assets Classified as held for sale:		
Non-current assets		
Property, plant and equipment	**743.14**	993.98
Right-of-use assets	**33.30**	69.75
Capital work in progress	**40.78**	39.83
Other financial assets	**-**	575.42
Deferred tax assets (net)	**28.45**	30.33
Other non-current assets	**9.05**	11.06
	854.72	1,720.37
Current assets		-
Inventories and contracts in progress	**3,456.47**	1,812.28
Trade receivables (net)	**2,133.04**	1,436.73
Cash and cash equivalents	**52.28**	2,326.40
Other financial assets	**3,100.39**	24.77
Other balances with bank	**-**	263.52
Other current assets	**411.38**	448.45
Current tax assets (net)	**12.18**	51.71
	9,165.74	6,363.86
Total assets held for sale	**10,020.46**	8,084.23

Notes forming part of the consolidated financial statements

15. Discontinued Operations and assets and liabilities held for sale (Contd.)

	As at March 31, 2022	As at March 31, 2021
	Rs. lakhs	Rs. lakhs
Non-current liabilities		
Borrowings	**30.87**	235.50
Other financial liabilities	**25.42**	58.26
Provisions	**180.71**	162.41
	237.00	456.17
Current liabilities		
Borrowings	**3,385.25**	1,824.31
Trade payables	**2,377.62**	1,063.89
Other financial liabilities	**96.61**	56.39
Provisions	**76.33**	86.92
Other current liabilities	**232.86**	268.18
Current tax liabilities	**6.99**	64.34
	6,175.66	3,364.03
Total liabilities held for sale	**6,412.66**	3,820.20

(c) Financial Performance and Cash Flow Information

The financial performance and cash flow information are provided below:

	Year Ended March 31, 2022	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs
Total Income	**8,470.49**	4,493.92
Total Expenses	**9,144.11**	6,681.41
Profit/(Loss) before tax from discontinued operations	**(673.62)**	(2,187.49)
Tax expenses:		
(a) Current Tax	**19.43**	218.97
(b) Deferred Tax	**1.69**	(4.26)
Total Tax expenses	**21.12**	214.71
Profit/(Loss) after tax from discontinued operations	**(694.74)**	(2,402.20)
Net Cash inflow from Operating activities	**(3,920.55)**	(578.99)
Net Cash inflow from Investing activities	**536.03**	2,810.35
Net Cash inflow from Financing activities	**1,110.41**	64.24
Net increase in cash generated from discontinued operation	**(2,274.11)**	2,295.60

(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 reserve amounting to Rs. 357.90 lakhs has been disclosed as Profit/(Loss) on disposal of discontinued operations.

Notes forming part of the consolidated financial statements

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
16. Equity Share capital		
Authorised Share Capital:		
30,000,000 Equity Shares of Rs. 10 each	**3,000.00**	3,000.00
(as at 31.03.2021: 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 31.03.2021: 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 31.03.2021: 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, 2022		Year Ended March 31, 2021	
	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

	Year Ended March 31, 2022		Year Ended March 31, 2021	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited	**37,53,275**	**34.11%**	37,53,275	34.11%

Details of sharesholding of Promoters at the end of the year

	Year Ended March 31, 2022		Year Ended March 31, 2021	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Tata Steel Limited	**37,53,275**	**34.11%**	37,53,275	34.11%
Tata Industries Limited	**1,960**	**0.02%**	1,960	0.02%
Preference Shares				
Tata Steel Limited	**25,00,00,000**	**100.00%**	25,00,00,000	100.00%

Notes: 1) There is no change in promoters shareholding during the current and previous year.

2) Considered as per the return/other records maintained by the Company for the respective years

Rights, preferences and restrictions attached to shares
Equity shares

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

Notes forming part of the consolidated financial statements

16. Equity Share capital (Contd.)

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.

		As at March 31, 2022	As at March 31, 2021
		Rs. lakhs	Rs. lakhs
17.	**Other Equity**		
(a)	Equity Component of 12.5% Non Convertible Redeemable Preference Shares	**22,629.23**	22,629.23
(b)	Retained Earnings	**(70,448.24)**	(67,900.83)
(c)	General reserve	**14,458.59**	14,458.59
(d)	Amalgamation Reserve	**61.81**	61.81
(e)	FVOCI-Equity Investment	**73.46**	74.64
(f)	Foreign currency translation reserve	**2,284.92**	2,039.78
(g)	Foreign exchange fluctuation reserve	**448.20**	448.20
	Total other Equity	**(30,492.03)**	(28,188.58)

		As at March 31, 2022	As at March 31, 2021
		Rs. lakhs	Rs. lakhs
Equity Component of 12.5% Non Convertible Redeemable Preference Shares			
At the beginning and end of the year		**22,629.23**	22,629.23
Retained Earnings			
At the beginning of the year	**(67,900.83)**		(58,781.03)
Add: Loss for the year	**(2,304.17)**		(9,311.29)
Add: Other comprehensive income for the year	**(243.24)**		191.49
At the end of the year		**(70,448.24)**	(67,900.83)
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	**74.64**		43.06
Add: Other comprehensive income for the year	**(1.18)**		31.58
At the end of the year		**73.46**	74.64
Foreign currency translation reserve			
At the beginning of the year	**2,039.78**		2,106.24
Add: Effects of foreign exchange rate variation during the year	**245.14**		(609.33)
Add: Transferred to profit or loss on disposal of foreign operation	**-**		542.87
At the end of the year		**2,284.92**	2,039.78
Foreign exchange fluctuation reserve			
At the beginning and end of the year		**448.20**	448.20
		(30,492.03)	(28,188.58)

Notes forming part of the consolidated financial statements

17. Other Equity (Contd.)

Nature and Purpose:

(a) Equity Component 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 into 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.

	As at March 31, 2022	As at March 31, 2021
	Rs. lakhs	Rs. lakhs
18. Non-current borrowings	.	
A Secured - at amortised cost		
From banks (for Security details refer note 19)	**4,603.63**	1,785.55
Total secured long-term borrowings	**4,603.63**	1,785.55
B. Unsecured		
(i) Liability component of 12.50% Non Convertible Redeemable Preference Shares[refer note 17(a)]	**2,370.77**	2,370.77
(ii) Liabilities for Amortised Interest Cost *	**1,016.36**	640.01
Total unsecured long-term borrowings	**3,387.13**	3,010.78
Total Non-current borrowings	**7,990.76**	4,796.33

Note:

The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken.

* Interest Cost on liability component of 12.50% Non Convertible Redeemable Preference Shares.

Notes forming part of the consolidated financial statements

19. Borrowings at amortised cost

Name of the bank	**As at 31.03.2022**			As at 31.03.2021			**Security**
	Long-term (Non-Current)	**Short-term (Current)**	**Current Maturity (Refer Note 22)**	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 22)	
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
IDBI Bank Limited(WCTL)	**-**	**-**	**-**		4,200.00	-	Secured by pari passu first charge on entire current assets of the Parent Company and second pari pasu charge on fixed assets of the company both present and future along with other working capital lenders in the Multiple banking arrangement.
Axis Bank Limited(WCTL)	**-**	**353.10**	**-**	-	-	-	Secured by pari passu first charge on all current assets of Parent Company, and pari passu second charge on all fixed assets of Parent Company .
Central Bank of India (Cent Covid-19 Sahayata Loan)	**-**	**-**	**50.30**	55.25	-	336.25	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods, receivable and inventory etc. and collateral by way of first charge on fixed asset of the Parent Company present and future.
Canara Bank GECL 2 A/c	**1,237.69**	**-**	**211.31**	-	-	-	Secured by pari passu second charge with other Working capital Lender under Multiple banking arrangements on entire current asset both present and future and movable fixed asset .
Canara Bank GECL 2 (Extension)	**869.00**	**-**	**-**	-	-	-	Secured by pari passu second charge with other Working capital Lender under Multiple banking arrangements on entire current asset and movable fixed asset .
Central Bank of India GECL 2	**738.00**	**-**	**160.99**	-	-	-	Second charge on all securities including cash flows, already charged to bank for existing securities .
HDFC Bank Limited-GECL-2	**539.58**	**-**	**160.42**	-	-	-	Secured by pari passu second charge over current assets of the Parent Company, both present and future and on all the movable fixed assets of the Parent Company.
IDBI Bank Limited-GECL	**868.50**	**-**	**289.50**	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 Parent Company.
Indian Bank -GECL 2	**350.86**	**-**	**98.51**	449.99	-	-	Secured by extension of second charge on entire current assets and collateral by way of second charge on fixed asset of the Parent Company .
Bank of Baroda (Baroda Covid Emergency Credit Line)	**-**	**-**	**122.30**	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 Parent Company with other banks(except those specifically charged to term lenders).

Name of the bank	As at 31.03.2022			As at 31.03.2021			Security
	Long-term (Non-Current)	**Short-term (Current)**	**Current Maturity (Refer Note 22)**	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 22)	
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Axis Bank Limited (LTL)	**-**	**-**	**-**	-	-	1,250.00	Secured by pari passu first charge on all current assets of Parent Company, and pari passu second charge on all fixed assets of Parent Company.
Canara Bank(CC)	**-**	**742.40**	**-**	-	1,830.40	-	Secured by pari passu first charge on stock and book debts of the Parent Company, and second charge pari pasu on all fixed assets .
Bank of Baroda(CC)	**-**	**1,316.03**	**-**	-	2,962.90	-	Secured by hypothecation, ranking first pari passu charge on tangible current assets of the Parent Company and second charge on all the fixed assets of the Parent Company with other bank except those specifically charged to term lenders.
Central Bank of India(CC)	**-**	**2,240.19**	**-**	-	890.64	-	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods, receivable and inventory etc. and collateral by way of first charge on fixed asset of the Parent Company present and future.
IDBI Bank Limited(CC)	**-**	**-**	**-**	-	1,968.68	-	Secured by pari passu first charge on entire current assets of the Parent Company and second pari pasu charge on fixed Assets of the Parent company both present and future along with other working capital lenders in the Multiple banking arrangement.
Indian Bank(CC)	**-**	**910.21**	**-**	-	2,439.76	-	Secured by pari passu first charge on all entire current assets of the Parent Company and pari passu second charge on all fixed assets of the Parent Company.
HDFC Bank Limited(WCTL)	**-**	**350.00**	**-**	-	1,100.00	-	Secured by first pari passu charge on current assets of the Parent Company, both present and future and second pari passu charge on all the movable fixed assets of the Parent Company.
Central Bank of India(WCTL)	**-**	**4,500.00**	**-**	-	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 collateral by way of first charge on fixed asset of the Parent Company present and future.
HDFC Bank Limited(CC)	**-**	**0.05**	**-**	-	-	-	Secured by first pari passu charge on current assets of the Parent Company, both present and future and second pari passu charge on all the movable fixed assets of the Parent Company.
Total secured borrowing	**4,603.63**	**10,411.98**	**1,093.33**	1,785.54	19,908.73	1,952.85	

Note:

1) The Company has made necessary fillings with the Register of Companies(ROC) with respect to registration of charges within the statutory timelines.

2) The quarterly returns/statement of current assets filed by the Parent Company during the current year and previous year with the respective banks are in agreement with the books of accounts.

3) All cash credits are repayable on demand.

Notes forming part of the consolidated financial statements

		As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
20.	**Provisions**		
	Non-current		
	(a) Provision for employee benefits		
	(i) Post retirement pension (refer note 38)	**1,042.24**	948.71
	(ii) Retirement gratuity (refer note 38)	**110.36**	-
	(iii) Compensated absence (refer note 38)	**486.29**	485.09
	(iv) Provision for Probable deficit in Corpus of Provident fund	**74.40**	27.10
	Total non-current provision	**1,713.29**	1,460.90
	Current		
	(a) Provision for employee benefits		
	(i) Post retirement pension (refer note 38)	**99.62**	88.12
	(ii) Compensated absence (refer note 38)	**38.75**	9.22
	(b) Provision for estimated losses on onerous contracts	**1,169.47**	1,416.36
	(c) Provision for warranty (refer note 44)	**40.71**	32.75
	(d) Other Provisions	**61.61**	83.33
	Total current provision	**1,410.16**	1,629.78
21.	**Other non-current liabilities**		
	(a) Pension payable under employee separation scheme	**3.49**	4.66
	(b) Deposit from employees	**-**	4.42
	(c) Other credit balances	**248.18**	242.18
	Total other non-current liabilities	**251.67**	251.26
22.	**Current borrowings**		
	A. Secured - at amortised cost (For security details refer note 19)		
	(a) Repayable on demand		
	From banks		
	(i) Working capital demand loans	**5,203.10**	9,816.35
	(ii) Cash credit	**5,208.88**	10,092.38
	(b) Current maturities of long-term borrowings	**1,093.33**	1,952.85
	Total secured borrowings	**11,505.31**	21,861.58
	B. Unsecured - at amortised cost (For security details refer note 19)		
	(a) Inter Company Deposit from Tata Steel Limited	**10,000.00**	-
	C. Interest accrued but not due on borrowings	**82.90**	84.87
	Total current borrowings	**21,588.21**	21,946.45

Note:

The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken.

23.	**Trade Payables**		
	Trade payables : micro and small enterprises (Refer note 46)	**3,340.97**	1,879.87
	Trade payables other than micro and small enterprises		
	(i) Trade payable - related party (Refer note 40.03)	**608.31**	123.48
	(ii) Trade payables - others	**8,900.07**	15,703.61
	Total trade Payables	**12,849.35**	17,706.96

Notes forming part of the consolidated financial statements

23. Trade Payables (Contd.)

Trade payables ageing schedule as on 31.03.2022

Rs. lakhs

	Particulars	**Unbilled**	**Not due**	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i)	MSME	**-**	**3,069.35**	**90.75**	**27.46**	**81.17**	**25.18**	**3,293.91**
ii)	Others	**2,139.66**	**5,105.10**	**1,270.35**	**192.41**	**-**	**705.72**	**9,413.24**
iii)	Disputed dues - MSME	**-**	**47.06**	**-**	**-**	**-**	**-**	**47.06**
iv)	Disputed dues - Others	**-**	**93.25**	**-**	**-**	**-**	**1.89**	**95.14**
	Total	**2,139.66**	**8,314.76**	**1,361.10**	**219.87**	**81.17**	**732.79**	**12,849.35**

Trade payables ageing schedule as on 31.03.2021

Rs. lakhs

	Particulars	Unbilled	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME	-	1,130.17	484.69	125.18	27.98	64.79	1,832.81
ii)	Others	4,668.93	9,023.72	697.68	434.57	114.07	790.90	15,729.87
iii)	Disputed dues - MSME	-	47.06	-	-	-	-	47.06
iv)	Disputed dues - Others	-	94.80	-	-	-	2.42	97.22
	Total	4,668.93	10,295.75	1,182.37	559.75	142.05	858.11	17,706.96

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
24. Other current financial liabilities		
(a) Unpaid dividends*	**0.42**	0.42
(b) Creditors for capital supplies and services	**59.32**	19.50
(c) Creditors for others	**1,440.46**	2,385.03
Total other current financial liabilities	**1,500.20**	2,404.95

*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.

25. Other current liabilities		
(a) Advance received from customers	**4,163.34**	4,926.91
(b) Dues to customers under contracts in progress	**6,123.46**	8,380.01
(c) Pension payable under employee separation scheme	**1.04**	1.40
(d) Employee recoveries and employer's contributions	**162.57**	352.02
(e) Statutory dues	**267.58**	108.56
(f) Other credit balances	**12.03**	23.12
Total other current liabilities	**10,730.02**	13,792.02

Notes forming part of the consolidated financial statements

		Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2022 Rs. lakhs
26.	**Revenue from operations**		
	Revenue from Contracts with Customers		
	(a) Revenue from project business	**4,665.13**	5,739.27
	(b) Sale of products	**4,162.36**	3,569.48
	(c) Sale of services	**3,886.27**	2,086.18
	Revenue from Operations	**12,713.76**	11,394.93
	(Refer note 43 for additional disclosures relating to revenue from contract with customers)		
27.	**Other income**		
	(a) Interest income		
	(i) On income tax refunds	**-**	152.56
	(ii) Others	**22.28**	207.04
	(b) Dividend income from equity investments designated at fair value through other comprehensive income*	**0.33**	0.13
	(c) Liabilities/provision no longer required written back	**1,956.64**	51.05
	(d) Gain on foreign currency transactions (net)	**-**	13.37
	(e) Miscellaneous income	**100.52**	18.16
	Total other income	**2,079.77**	442.31
	* All dividends from equity investments designated at FVOCI relate to the investments held at the end of the reporting period.		
28.	**Cost of raw material and components consumed**		
	Raw materials consumed		
	(a) Opening stock	**1,337.01**	1,751.13
	(b) Add: Purchases	**1,181.97**	1,651.51
		2,518.98	3,402.64
	(c) Less: Closing stock	**1,118.04**	1,337.01
	Total raw materials consumed	**1,400.94**	2,065.63
29.	**Changes in inventories of finished products, work in progress and contracts in progress**		
	Inventories and contract in progress at the beginning of the year		
	(a) Finished products	**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
	Inventories and contract in progress at the end of the year		
	(a) Finished products	**265.22**	788.81
	(b) Work-in-progress	**542.33**	437.95
	(c) Contracts in progress	**105.97**	1,433.86
		913.52	2,660.62
	Net (increase)/decrease	**1,747.10**	1,360.30
30.	**Employee benefits expense**		
	(a) Salaries and wages, including bonus	**2,993.42**	4,463.08
	(b) Contribution to provident and other funds	**329.93**	497.78
	(c) Staff welfare expenses	**242.44**	165.35
	Total employee benefits expense	**3,565.79**	5,126.21

Notes forming part of the consolidated financial statements

		Year Ended March 31, 2022	Year Ended March 31, 2021
		Rs. lakhs	Rs. lakhs
31.	**Finance costs**		
(a)	Interest expense on financial liabilities carried at amortised cost*	**2,855.72**	3,450.22
(b)	Interest on leases obligations	**8.39**	8.80
(c)	Other borrowing costs	**197.78**	341.07
	Total finance costs	**3,061.89**	3,800.09

*Interest expense includes **Rs 376.35 lakhs** (March 31,2021: Rs 334.53 lakhs) interest on debt portion of 12.5% Non cumulative redeemable preference shares (refer note 18).

		Year Ended March 31, 2022	Year Ended March 31, 2021
32.	**Depreciation and amortisation expense**		
(a)	Depreciation of property, plant & equipments	**222.77**	251.69
(b)	Depreciation of right-of-use assets	**16.40**	16.40
(c)	Amortisation of Intangible assets	**2.39**	5.88
		241.56	273.97
33.	**Other expenses**		
(a)	Consumption of stores, spare parts and loose tools	**107.16**	91.65
(b)	Repairs to buildings & office expenses	**142.53**	149.58
(c)	Repairs to plant and equipment	**41.28**	55.20
(d)	Repairs to others	**0.79**	11.92
(e)	Rent	**23.73**	49.73
(f)	Power and fuel	**255.06**	220.37
(g)	Rates, taxes and licenses	**96.26**	81.64
(h)	Taxes and duties (net)	**71.12**	82.12
(i)	Insurance charges	**84.71**	160.21
(j)	Freight and handling charges	**7.26**	112.03
(k)	Travelling, conveyance and car running expenses	**72.40**	81.63
(l)	Legal and professional fees	**337.02**	792.96
(m)	Provision for doubtful debts and advances [net of write back]	**1,603.03**	9.13
(n)	Provision for warranty expenses (refer Note 44)	**7.96**	(2.42)
(o)	Other general expenses		
	(i) Loss on foreign currency transactions (net)	**54.48**	371.67
	(ii) Directors' sitting fee	**20.03**	22.88
	(iii) Liquidated damages	**899.98**	345.15
	(iv) Loss on sale of property, plant and equipment	**0.05**	0.53
	(v) Telephone expenses	**4.01**	4.73
	(vi) Auditors remuneration and out-of-pocket expenses		
	As Auditors - statutory audit (Including Half Yearly Audit and Limited Reviews)	**105.83**	102.02
	For Tax Audit	**5.70**	5.70
	For Other Services	**5.00**	5.00
	Auditors' out-of-pocket expenses	**1.37**	0.45
	(vii) Others	**14.68**	19.92
	Total other expenses	**3,961.44**	2,773.80

Notes forming part of the consolidated financial statements

34. 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, 2022	As at March 31, 2021
TRF Singapore Pte Ltd	Investment Company	Singapore	**100%**	100%
TRF Holding Pte Ltd	Investment Company	Singapore	**100%**	100%
Dutch Lanka Trailers Manufacturers Ltd	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, 2022	As at March 31, 2021
Tata International DLT Private Limited*	Manufacture of Heavy duty trailers	India	**0%**	**50%**

* Divested in previous year

	Year Ended March 31, 2022	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs
35. Income tax recognised in statement of profit and loss		
Current tax		
In respect of the current year	**(1.10)**	2.90
Total income tax expense	**(1.10)**	2.90

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 Parent Company have chosen to organise the segment based on its product and services as follows:

- Products and services
- Projects and services

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

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

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

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

Notes forming part of the consolidated financial statements

36. Segment information (Contd.)

36.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year Ended March 31, 2022	Year Ended March 31, 2021	**Year Ended March 31, 2022**	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**8,526.65**	5,732.33	**2,344.46**	(2,092.95)
Projects and Services	**4,756.00**	6,373.95	**(2,056.03)**	(1,526.31)
	13,282.65	12,106.28	**288.43**	(3,619.26)
Inter-segment revenue	**(568.89)**	(711.35)	**-**	-
Total	**12,713.76**	11,394.93	**288.43**	(3,619.26)
Other unallocable income / (expenditure) (Net)			**965.15**	(299.18)
Interest costs			**(2,864.11)**	(3,459.02)
Exceptional items			**-**	828.66
Profit / (loss) before tax			**(1,610.53)**	(6,548.80)
Tax Expense			**(1.10)**	2.90
Profit / (loss) after tax from continuing operation			**(1,609.43)**	(6,551.70)
Profit / (loss) after tax from discontinued operation			**(694.74)**	(2,402.20)
Profit / (loss) on disposal of discontinued operation			**-**	(357.39)
Profit / (loss) for the year			**(2,304.17)**	(9,311.29)

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

36.03 Segment assets and liabilities

	As at March 31, 2022	As at March 31, 2021
	Rs. lakhs	Rs. lakhs
Segment assets		
Products and Services	**8,987.33**	10,594.77
Products and Services - Held for sale (refer Note 15)	**10,020.46**	8,084.23
Projects and Services	**10,319.23**	16,580.12
Total segment assets	**29,327.02**	35,259.12
Unallocated	**7,452.16**	7,190.25
Consolidated total assets	**36,779.18**	42,449.37
Segment liabilities		
Products and Services	**8,136.08**	10,510.58
Products and Services - Held for sale (refer Note 15)	**6,412.66**	3,820.20
Projects and Services	**18,413.05**	25,204.49
Total segment liabilities	**32,961.79**	39,535.27
Unallocated	**33,208.98**	30,002.24
Consolidated total liabilities	**66,170.77**	69,537.51

Notes forming part of the consolidated financial statements

36. Segment information (Contd.)

36.04 Other segment information

	Depreciation and amortisation		Addition to Property Plant & Equipment and Intangible assets*	
	Year Ended March 31, 2022	Year Ended March 31, 2021	**Year Ended March 31, 2022**	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**211.60**	228.72	**7.85**	1.94
Projects and Services	**24.14**	35.36	**-**	-
Unallocated	**5.82**	9.89	**49.62**	13.01
	241.56	273.97	**57.47**	14.95

*Excludes assets held for sale, refer note 15.

36.05 Revenue from major products and services

		Year Ended March 31, 2022	Year Ended March 31, 2021
		Rs. lakhs	Rs. lakhs
a).	**Products and services**		
(i)	Idler rollers and components	**66.74**	210.16
(ii)	Sectional and Mine Conveyors	**955.34**	966.68
(iii)	Vibrating screens and components	**461.83**	604.90
(iv)	Crushers and components	**571.07**	338.99
(v)	Miscellaneous Product	**2,017.25**	1,168.20
(vi)	Services relating to design and engineering, supervision etc.	**3,885.53**	1,732.05
b).	**Projects and services**		
(i)	Construction contracts and related services	**4,756.00**	6,373.95
		12,713.76	11,394.93

36.06 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, 2022	Year Ended March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
India	**12,713.76**	11,394.93	**7,169.03**	7,225.72
Outside India	**-**	-	**3.39**	3.31
	12,713.76	11,394.93	**7,172.42**	7,229.03

*Excludes assets held for sale, refer note 15.

36.07 Information about major customers

Included in revenue arising from direct sales of goods and services of **Rs 12,713.76 lakhs** (March 31, 2021: Rs 11,394.93 lakhs) are revenues of approximately **Rs.10,024.31 lakhs** (March 31, 2021: Rs 9,076.54 lakhs) pertaining to sales to the company's top four customers. No other single customer contributed 10% or more of the Group's revenue in year ended March 31, 2022 and March 31, 2021.

Notes forming part of the consolidated financial statements

37. Earnings per share

	Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 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:		
Profit/(loss) after tax for the year attributable to owners of the Company from Continuing operation	**(1,609.43)**	(6,551.70)
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	**(14.63)**	(59.54)
Diluted earnings per share	**(14.63)**	(59.54)
Profit/(loss) after tax for the year attributable to owners of the Company from discontinued operation	**(694.74)**	(2,759.59)
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	**(6.31)**	(25.08)
Diluted earnings per share	**(6.31)**	(25.08)
Profit/(loss) after tax for the year attributable to owners of the Company from continuing and discontinued operation	**(2,304.17)**	(9,311.29)
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	**(20.94)**	(84.61)
Diluted earnings per share	**(20.94)**	(84.61)

38. Employee Benefit plans

38.01 Defined contribution plans

The Parent Company 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 Parent 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 Parent Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Parent 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 Parent Company has recognised an amount of **Rs. 234.78 lakhs** as expenses (For the year ended March 31, 2021: Rs. 374.86 lakhs) towards contribution to the following defined contribution plans.

	Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
Provident fund Scheme	**134.17**	271.65
Superannuation fund	**7.76**	11.02
National Pension Scheme	**92.85**	92.19
	234.78	374.86

Provident Fund

Contributions towards provident funds are recognised as expense for the year. The Parent Company has set up a Provident Fund Trust which is administered by Trustees. Both the employees and the Parent Company make monthly contributions to the Fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Parent Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of **Rs.74.40 lakhs** (March 31, 2021 : Rs. 27.10 lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Parent Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Notes forming part of the consolidated financial statements

38. Employee Benefit plans (Contd.)

Principal Actuarial Assumptions	For the year ended 31st March 2022	For the year ended 31st March 2021
Discount Rate	**6.75%**	6.60%
Mortality Rate	**Indian Assured Lives Mortality (2006-08) (ultimate)**	Indian Assured Lives Mortality (2006-08) (ultimate)
Expected Return on Fund	**7.80% in 2021-22**	8.00% in 2020-21

National Pension Scheme & Superannuation Fund

The Parent Company has a superannuation plan. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Parent Company contributes 15% of basic salary of the eligible employees to the trust every year. Such contributions are recognized as an expense when incurred. The Parent Company has no further obligation beyond this contribution. Total amount charged to the Statement of Profit and Loss for the year **Rs. 7.76 lakhs** (Previous year Rs 11.02 lakhs).

The Parent Company has migrated from Superannuation Fund to National Pension Scheme from April 1, 2020. The Group contributes 10% of basic salary of the eligible employees to National Pension Scheme.The Group has no further obligation beyond this Contribution. Total amount charged to the Statement of Profit & loss for the year **Rs. 92.85 lakhs** (Previous year Rs. 92.19 lakhs).

38.02 Defined benefit plans

The Parent Company provides Gratuity benefit to all employees. The Parent Company provides post retirement pension for retired whole-time directors. The assets of the gratuity plans are held separately from those of the Parent 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 Parent Company. Under the post retirement pension, the Parent 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, 2022 by independent actuary, Fellow of the 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 31,2022 and March 31, 2021 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Gratuity Plan

		Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
	Movement in the fair value of the plan assets		
a)	Opening fair value of plan assets	**1,503.87**	1,433.26
b)	Interest income on plan assets	**92.52**	90.89
c)	Employer's contribution	**41.00**	-
d)	Return on plan assets greater / (lesser) than discount rate	**(4.12)**	49.65
e)	Benefits paid	**(244.95)**	(69.93)
f)	Closing fair value of plan assets	**1,388.32**	1,503.87

Notes forming part of the consolidated financial statements

38. Employee Benefit plans (Contd.)

			Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
Movement in the present value of the defined benefit obligation				
a)	Opening defined benefit obligation		**1,463.90**	1,518.53
b)	Current service cost		**90.69**	107.71
c)	Interest cost		**88.54**	96.43
d)	Remeasurement gain/(loss)		**-**	-
	i)	Actuarial (gains)/loss arising from changes in financial assumptions	**(16.26)**	(10.19)
	ii)	Actuarial (gains)/loss arising from experience adjustments	**116.76**	(178.65)
e)	Benefits paid		**(244.95)**	(69.93)
f)	Closing defined benefit obligation		**1,498.68**	1,463.90
Components of defined benefit costs recognised:				
I.	**Components of defined benefit costs recognised in profit and loss**			
	Service Costs:			
	-	Current service cost	**90.69**	107.71
	-	Past service cost and (gain) / loss from settlements	**(3.99)**	5.54
	Subtotal		**86.70**	113.25
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)	**4.12**	(49.65)
	-	Actuarial (gains)/loss arising from changes in financial assumptions	**(16.26)**	(10.19)
	-	Actuarial (gains)/loss arising from experience adjustments	**116.76**	(178.65)
	Subtotal		**104.62**	(238.49)
III.	**Total defined benefit cost recognised**		**191.32**	(125.24)
Amount included in the consolidated balance sheet arising from defined benefit plan obligation				
a)	Present value of funded defined benefit obligation		**(1,498.68)**	(1,463.90)
b)	Fair value of plan assets		**1,388.32**	1,503.87
c)	Net Asset/(liability) arising from defined benefit obligation		**(110.36)**	39.97
Fair value of plan assets				
a)	Cash and cash equivalents		**106.50**	70.18
b)	Debt instruments categorised by issuer's credit rating			
	-	Government securities (Central and State)	**463.10**	450.17
	-	Corporate Bonds (AAA Rated)	**267.25**	398.13
	-	Corporate Bonds (AA+ Rated)	**56.51**	57.35
	Subtotal		**786.86**	905.65
c)	Equity Investments			
	-	Units of Mutual Funds - Equity Funds	**27.99**	45.00
	Subtotal		**27.99**	45.00
d)	Special deposit schemes		**425.98**	425.98
e)	Funded with LIC		**40.99**	57.06
			1,388.32	1,503.87

Notes forming part of the consolidated financial statements

38. Employee Benefit plans (Contd.)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Expected employer contribution for the period ending 31 March 2023 **Rs. 110.36 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	**6.75%**	6.60%
b) Expected rate(s) of salary income	**8.00%**	8.00%
c) Withdrawal rates	**3.00%**	3.00%
d) Mortality rate	**Indian Assured Lives Mortality (2006-08) Ultimate**	

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 Life Insurance Corporation is determined based on the funds statement received from the Parent company.

The actual return on plan assets was **Rs. (4.12) lakhs** (for the year ended March 31, 2021: Rs. 49.65 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.99.26 lakhs** (increase by **Rs. 116.10 lakhs**) [as at March 31, 2021: decrease by Rs. 93.76 lakhs (increase by Rs. 109.56 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 113.59 lakhs** (decrease by **Rs. 99.11 lakhs**) [March 31, 2021: increase by Rs. 107.03 lakhs (decrease by Rs. 93.49 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, 2022	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs
Movement in the present value of the defined benefit obligation		
a) Opening defined benefit obligation	**1,036.83**	1,024.77
b) Current Service cost	**-**	-
c) Interest cost	**65.27**	63.42
d) Remeasurement gain / (loss)		
i) Actuarial (gains) / loss arising from changes in financial assumptions	**(12.69)**	(7.45)
ii) Actuarial (gains) / loss arising from experience adjustments	**148.11**	54.16
e) Benefits paid	**(95.66)**	(98.07)
f) Closing defined benefit obligation	**1,141.86**	1,036.83
Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation		
a) Present value of funded defined benefit obligation	**1,141.86**	1,036.83
Net liability arising from defined benefit obligation	**1,141.86**	1,036.83

Notes forming part of the consolidated financial statements

38. Employee Benefit plans (Contd.)

	Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
Amount included in the consolidated balance sheet		
(i) Current	**99.62**	88.12
(ii) Non-Current	**1,042.24**	948.71
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
Net interest expenses	**65.27**	63.42
Subtotal	**65.27**	63.42
II. Components of defined benefit costs recognised in other comprehensive income Remeasurement on the net defined benefit liability:		
- Actuarial (gains)/loss arising from changes in demographic assumptions	**(12.69)**	(7.45)
- Actuarial (gains)/loss arising from changes in financial assumptions	**148.11**	54.16
Subtotal	**135.42**	46.71
III. Total defined benefit cost recognised	**200.69**	110.13
Weighted average duration of defined benefit obligation	**8 years**	7 years

	Year Ended March 31, 2022	Year Ended March 31, 2021
Principal assumption used for the purpose of the actuarial valuation		
a) Discount rate	**6.75%**	6.60%
b) Expected rate(s) of pension increase	**3.00%**	3.00%
c) Mortality Rate - Pre-retirement	**NA**	NA
d) Mortality Rate - Post-retirement	**Indian Individual Annuitant's Mortality table (2012-15)**	LIC Annuitants (1996-1998) Ultimate

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. 78.76 lakhs** (increase by **Rs. 89.39 lakhs**) [March 31, 2021: decrease by Rs. 69.63 lakhs (increase by Rs. 79.02 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 86.81 lakhs** (decrease by **Rs. 77.77 lakhs**) [March 31, 2021: increase by Rs. 76.52 lakhs (decrease by Rs. 68.55 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.

Leave Obligation

The Leave scheme is a salary Defined Benefit Plan that provides for a lump sum payment made on exit or encashable either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the accumulated leave balances and paid as lump sum at exit.

This benefit includes Cash equivalent of Unutilized leave balances at the time of exit subject to Annual entitlement & ceiling of maximum encashable leave accumulation. The Group records a provision for leave obligation **Rs. 525.04 lakhs** (Previous year Rs. 517.81 lakhs)

Others

Others Consist of Parent Company and Employee contribution to :

i) Employee State Insurance [Total Amount charged to ther Statement of Profit & Loss for the year **Rs. 8.45 lakhs** (Previous year 2020-21 Rs. 9.67 lakhs)]

Notes forming part of the consolidated financial statements

39. Financial instruments

39.01 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Group consists of net debt 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. The Group includes within net debt, long-term borrowings, short-term borrowings and lease liability, less cash and short term deposits.

Gearing Ratio

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

	As at March 31, 2022	As at March 31, 2021
	Rs. lakhs	Rs. lakhs
Non-Current Borrowings	**7,990.76**	4,796.33
Current Borrowings	**21,588.21**	21,946.45
Unpaid dividend	**0.42**	0.42
Lease Liability	**70.35**	74.56
Less: Cash and bank balances	**2,244.96**	1,919.70
Net debt	**27,404.78**	24,898.06
Total equity	**(29,391.59)**	(27,088.14)
Equity share capital	**1,100.44**	1,100.44
Other equity	**(30,492.03)**	(28,188.58)
Net debt to equity ratio	**(0.93)**	(0.92)

39.02 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The Group's principal financial assets include loans, trade and other receivables, Investments, cash and short-term deposits that derive directly from its operations. The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group 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 Group'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 Group 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. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

39.04 Foreign currency risk management

The Group enter into sale and purchase transactions 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, 2022	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
US Dollar	**-**	5.74	**2.23**	3.85
Euro	**8.11**	8.25	**-**	1.96
GBP	**2.54**	5.34	**-**	8.94
Of the above foreign currency exposures, the following exposure are not hedged				
US Dollar	**-**	5.74	**2.23**	3.85
Euro	**8.11**	8.25	**-**	1.96
GBP	**2.54**	5.34	**-**	8.94

Notes forming part of the consolidated financial statements

39. 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, advance to suppliers and advance from customers where the denomination of the monetary item is in a currency other than the functional currency of the entity (i.e. INR). The sensitivity analysis has been undertaken on net unhedged exposures in foreign currency.

		Impact on Profit before tax		Impact on Profit after tax	
		As at March 31, 2022	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
		Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
USD Vs INR	Increase in rate of 1 USD against Rs by 10%	**0.22**	(0.19)	**0.15**	(0.12)
	Decrease in rate of 1 USD against Rs by 10%	**(0.22)**	0.19	**(0.15)**	0.12
Euro Vs INR	Increase in rate of 1 EURO against Rs by 10%	**(0.81)**	(0.63)	**(0.53)**	(0.41)
	Decrease in rate of 1 EURO against Rs by 10%	**0.81**	0.63	**0.53**	0.41
GBP Vs INR	Increase in rate of 1 GBP against Rs by 10%	**(0.25)**	0.36	**(0.17)**	0.24
	Decrease in rate of 1 GBP against Rs by 10%	**0.25**	(0.36)	**0.17**	(0.24)

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 group's exposure to the risk of changes in market interest rates relates primarily to the group's borrowings with floating interest rates.

The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of derivative instruments. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Impact on profit before tax		Impact on profit after tax	
	As at March 31, 2022	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**
Interest rates -				
increase by 50 basis points (2021 : 50 bps)	**(80.54)**	(118.24)	**(52.40)**	(76.92)
Interest rates -				
decrease by 50 basis points (2021 : 50 bps)	**80.54**	118.24	**52.40**	76.92

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 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 and loans and advances. 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.

The credit risk on bank balances 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.

Notes forming part of the consolidated financial statements

39. Financial instruments (Contd.)

39.07 Liquidity risk management

Liquidity risk refers to the risk that the Group 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 Group has obtained fund and non-fund based working capital loan from various banks, obtained inter-corporate deposit from Tata Steel Limited and issued Non Convertible Redeemable Preference Shares to Tata Steel Limited. The Group 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.

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, 2022							
Borrowings	**29,578.97**	**31,647.26**	**10,597.13**	**266.79**	**12,143.06**	**5,253.15**	**3,387.13**
Lease liability*	**70.35**	**73.69**	**27.18**	**3.28**	**15.26**	**27.97**	**-**
Trade Payables	**12,849.35**	**12,849.35**	**663.61**	**976.31**	**3,633.14**	**7,576.29**	**-**
Other financial liabilities	**1,500.20**	**1,500.20**	**-**	**59.74**	**-**	**1,440.46**	**-**
	43,998.87	**46,070.50**	**11,287.92**	**1,306.12**	**15,791.46**	**14,297.87**	**3,387.13**

* Less than 1 month includes outstanding amounts of Rs 26.09 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	26,742.78	27,217.53	19,993.60	1,482.35	662.69	2,068.11	3,010.78
Lease liability**	74.56	86.29	18.43	3.13	17.13	47.60	-
Trade Payables	17,706.96	17,706.96	426.75	2,559.13	9,302.89	5,418.19	-
Other financial liabilities	2,404.95	2,404.95	-	19.92	-	2,385.03	-
	46,929.25	47,415.73	20,438.78	4,064.53	9,982.71	9,918.93	3,010.78

** Less than 1 month includes outstanding amounts of Rs 17.39 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 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 borrowing have been shifted by 3 months from the original repayment schedule.

The above borrowings as on 31.03.2022 include five term loans aggregating to Rs.4,656 lakhs. Out of which Rs 1,158 lakhs has been disbursed by IDBI Bank,Rs 700 lacs has been disbursed by HDFC Bank, Rs 899 lacs has been disbursed by CBI Bank, Rs 1499 has been disbursed by Canara 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 as on 31.03.2022 include one term loans aggregating to Rs.869 lakhs disbursed by Indian Bank under Guaranteed Emergency Credit Line -2 for a period of 6 years and with a moratorium of 2 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.

Notes forming part of the consolidated financial statements

39. Financial instruments (Contd.)

The above borrowings also include two terms loans aggregating to Rs 1050 lacs .Out of which Rs. 550 lacs has been disbursed by Bank of Baroda on 31st July, 2020 and Rs 500 lacs 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.

ii) Group's borrowing facilities

The following table details the Group's borrowing facilities that are available for future operating activities.

	As at March 31, 2022	As at March 31, 2021
	Rs. lakhs	Rs. lakhs
Secured bank overdraft/working capital demand loan facility reviewed annually and payable at call		
- amount used (refer note 22)	**10,411.98**	19,908.73
- amount unused	**16,288.02**	8,091.27
	26,700.00	28,000.00

39.08 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, 2022				Rs. lakhs
	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	**-**	**73.50**	**-**	**73.50**	**73.50**
Trade receivables	**-**	**-**	**13,940.24**	**13,940.24**	**13,940.24**
Cash and cash equivalents	**-**	**-**	**1,947.55**	**1,947.55**	**1,947.55**
Other bank balances	**-**	**-**	**297.41**	**297.41**	**297.41**
Other financial assets	**-**	**-**	**19.49**	**19.49**	**19.49**
Total	**-**	**73.50**	**16,204.69**	**16,278.19**	**16,278.19**
Financial Liabilities					
Trade payable	**-**	**-**	**12,849.35**	**12,849.35**	**12,849.35**
Long term borrowings	**-**	**-**	**7,990.76**	**7,990.76**	**7,990.76**
Short Term borrowings	**-**	**-**	**21,588.21**	**21,588.21**	**21,588.21**
Lease liability	**-**	**-**	**70.35**	**70.35**	**70.35**
Other financial liabilities	**-**	**-**	**1,500.20**	**1,500.20**	**1,500.20**
Total	**-**	**-**	**43,998.87**	**43,998.87**	**43,998.87**

Notes forming part of the consolidated financial statements

39. Financial instruments (Contd.)

	As at March 31, 2022				Rs. lakhs
	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	-	-	19,227.92	19,227.92	19,227.92
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	-	-	21.82	21.82	21.82
Total	-	74.68	21,169.44	21,244.12	21,244.12
Financial Liabilities					
Trade payable	-	-	17,706.96	17,706.96	17,706.96
Long term borrowings	-	-	4,796.33	4,796.33	4,796.33
Short Term borrowings	-	-	21,946.45	21,946.45	21,946.45
Derivative financial liabilities	-	-	74.56	74.56	74.56
Other financial liabilities	-	-	2,404.95	2,404.95	2,404.95
Total	-	-	46,929.25	46,929.25	46,929.25

Fair Value hierarchy

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

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

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

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

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

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

	As at March 31, 2022			**Rs. lakhs**
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets:				
Other investments classified as fair value through OCI - Non current	**73.50**	**-**	**-**	**73.50**
Total	**73.50**	**-**	**-**	**73.50**

	As at March 31, 2021			Total
	Level 1	Level 2	Level 3	
Financial assets:				
Other investments classified as fair value through OCI - Non current	74.68	-	-	74.68
Total	74.68	-	-	74.68

Note:

1. There have been no transfers amongst level 1, level 2 and level 3 for the years ended March 31, 2022 and March 31, 2021.

Notes forming part of the consolidated financial statements

40. 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:

40.01 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
Mr. T.V. Narendran	Non Executive Director
Mr. Koushik Chatterjee	Non Executive Director
Mr. Rajesh Ranjan Jha	Non Executive Director till 17.06.2021
Mr. Krishnava Satyaki Dutt	Non Executive Director
Mr. Ranaveer Sinha	Non Executive Director
Ms. Ramya Hariharan	Non Executive Director
Mr. Sabyasachi Hajara	Non Executive Director
Ms. Neera Saggi	Non Executive Director till 25.09.2020
Mr. Avneesh Gupta	Non Executive Director w.e.f.03.08.2021
Mr. Vinayak Kashinath Deshpande	Non Executive Director till 17.12.2021
Dr. Ansuman Das	Non Executive Director w.e.f.26.09.2020

40.02 Trading transactions

	Sale of Goods and Services		Purchase of goods and Services	
	Year Ended March 31, 2022	Year Ended March 31, 2021	**Year Ended March 31, 2022**	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods				
Tata Steel Limited	**1,289.61**	2,903.73	**244.58**	210.56
Subsidiaries and Joint ventures of Tata Steel Limited	**-**	97.68	**14.05**	11.53
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	**-**	-	**375.53**	358.94
Other Services	**5,442.37**	3,547.55	**252.78**	469.66
Subsidiaries and Joint ventures of Tata Steel Limited				
Other Services	**-**	-	**14.98**	54.63

	Year Ended March 31, 2022	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs
Other transactions with Promoter Company		
Inter Corporate Deposit - Received	**10,000.00**	-
Interest on 12.5% Non Convertible Redeemable Preference Shares	**376.35**	334.53
Interest on Inter Corporate Deposit	**30.57**	-
Remuneration to key management personnel		
Remuneration to Managing Director	**167.48**	132.55
Sitting fees to non-executive Directors	**20.03**	22.88
	187.51	155.43
Tata Robins Fraser Limited Staff Providend Fund	**191.00**	163.31
Tata Robins Fraser Limited Gratuity Fund	**86.70**	113.25
Tata Robins Fraser Limited Superannuation Fund	**7.76**	11.02

Notes forming part of the consolidated financial statements

40. Related party transactions (Contd.)

40.03 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at March 31, 2022	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Tata Steel Limited	**2,861.28**	3,549.09	**1,874.13**	646.73
Subsidiaries and Joint ventures of Tata Steel Limited	**-**	0.01	**88.59**	107.71
12.5% Non Convertible Redeemable Preference Shares payable to Tata Steel Limited (including interest)	**-**	-	**3,387.13**	3,010.78
Claims against the company not acknowledged as debt				
Tata Steel Limited (Net of advances)	**735.49**	750.65	**-**	-
Inter Corporate Deposit - Received			**10,000.00**	-
Interest on Inter Corporate Deposit			**27.52**	-

		As at March 31, 2022	As at March 31, 2021
		Rs. lakhs	Rs. lakhs
41.	**Commitments**		
(a)	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	**7.80**	8.33
b)	**Other commitments**		
	Estimated amount of letter of credit issued in favour of vendors for supply of materials and not provided for	**-**	122.44
42.	**Contingent liabilities**		
a).	Sales tax matters in dispute relating to issues of applicability and classification	**2,189.94**	3,241.12
	In respect of the above sales tax matters in dispute, the Parent Company has deposited **Rs.181.06 lakhs** (31.03.2021: Rs.232.43 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 09 - Other non-current assets.		
b).	Excise duty and service tax matters in dispute relating to applicability and classification	**3,982.31**	3,982.31
	In respect of the above excise and service tax matters in dispute, the Parent Company has deposited **Rs. 157.89 lakhs** (31.03.2021: Rs 157.89 lakhs) against various orders, pending disposal of the appeals. This amount is included under Note 09 - Other non-current assets.		
c).	Goods and service tax matters in dispute relating to applicability and classification	**89.69**	-
	In respect of the above Gooods and service tax matters in dispute, the Parent Company has deposited **Rs.8.15 lakhs** (March 31, 2021: Nil) against various orders, pending disposal of the appeals. The amount is included under Note 09-Other non-current assets.		
d).	Income tax matters in dispute	**3,241.24**	3,241.24
e).	Claims against the Company not acknowledged as debt (primarily claims made by customers)	**3,748.65**	3,211.69
f).	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 54 regarding management's assessment on certain matters relating to provident fund.

Notes forming part of the consolidated financial statements

43. Revenue from Contracts with Customers

43.01 Disaggregation of revenue from contracts with customers.

Particulars	**Year Ended March 31, 2022**		Year Ended March 31, 2021	
	Products and Services	**Projects and Services**	Products and Services	Projects and Services
	Rs. lakhs	**Rs. lakhs**	Rs. lakhs	Rs. lakhs
Segment revenue	**8,526.65**	**4,756.00**	5,732.33	6,373.95
Inter-segment revenue	**(568.89)**	**-**	(711.35)	-
Revenue from external customer	**7,957.76**	**4,756.00**	5,020.98	6,373.95
Timining of revenue recognition				
At a point in time	**5,045.35**	**90.87**	4,815.91	280.56
Over time	**2,912.41**	**4,665.13**	205.07	6,093.39
	7,957.76	**4,756.00**	5,020.98	6,373.95

43.02 The total contract assets from contracts with customers as at March 31,2022 is **Rs.10,522.82 lakhs** (March 31,2021: Rs.14,550.73 lakhs) and the total contract liabilities from contracts with customers as at March 31,2022 is **Rs.10,286.80 lakhs** (March 31,2021: Rs. 13,306.92 lakhs).

43.03 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.	**12,262.00**	26,094.00
b)	The management expects that **61%** of the transaction price amounting to **Rs. 7,476.77 lakhs** allocated to the unsatisfied contracts as on March 31, 2022 will be recognised as revenue during the next reporting period. The remaining 39% will be recognised in the financial year 2023-24.		

43.04 Revenue recognised in relation to contract liabilities

	Year Ended March 31, 2022	Year Ended March 31, 2021
	Rs. lakhs	Rs. lakhs
Revenue reversed/(recognised) that was included in the contract liability balance at the beginning of the period	**1,661.30**	946.00
	1,661.30	946.00

44. 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 March 31, 2022	Year Ended March 31, 2021
		Rs. lakhs	Rs. lakhs
a)	Opening balance as at beginning of the year	**32.75**	35.17
b)	Provision recognised during the year	**11.89**	12.93
c)	Utilised for meeting the warranty costs	**(3.93)**	(15.35)
d)	Closing balance as at the end of the year (refer note 20)	**40.71**	32.75

Notes forming part of the consolidated financial statements

45. Assets Pledged as Security

	As at March 31, 2022 Rs. lakhs	As at March 31, 2021 Rs. lakhs
The Carrying amounts of assets pledged as security for current and non-current borrowings are:		
First Charge		
(a) Property, plant and equipment	**1,777.87**	1,943.23
(b) Inventories and contracts in progress	**2,116.71**	4,091.23
(c) Financial assets		
(i) Trade receivables	**13,940.24**	19,227.92
(ii) Cash and cash equivalents	**63.26**	140.68
(iii) Other balances with Bank	**297.41**	4.61
(iv) Other financial assets	**105.51**	6.49
(d) Other current assets	**1,275.24**	2,001.59
	19,576.24	27,415.75

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

	Year Ended March 31, 2022 Rs. lakhs	Year Ended March 31, 2021 Rs. lakhs
a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**3,340.97**	1,879.87
b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**247.31**	1,269.82
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)	**77.95**	237.94
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	**1,440.46**	2,385.03

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.

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 Parent 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. 2,034.95 lakhs** during the year ended March 31, 2022 (March 31, 2021 Rs. 6,796.00 lakhs) and accumulated losses as on that date amounting to **Rs. 67,685.83 lakhs** (March 31, 2021 Rs. 65,410.85 lakhs), has eroded the net worth of the Company.

The Company expects to generate cash flow from improvements in operations due to restructuring the business model, increased efficiencies from the project activities, proceeds from restructuring of its subsidiaries, facilities from banks as required and necessary financial support from the Promoter.The Promoters have already infused Rs 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022 and if required would further infuse Rs. 23,900 lakhs through 12.17% Non-Convertible Redeemable Preference Shares and Rs. 10,000 lakhs through Inter Corporate Deposit as approved by the Board at their Meeting held on March 14, 2022 and subsequently by the Shareholders on May 02, 2022, which will be sufficient to meet future obligations of the Company. Accordingly, these financial statements have been prepared on a going concern basis.

48. 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 necessary internal control in place around the estimation process and variation is not expected to be be significant.

49. The Parent Company has allotted 11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares ('OCRPS') in two Series i.e. Series-1, 1,20,00,000 OCRPS of Rs.10 each aggregating to Rs 1,200 lakhs and Series-2, 1,30,00,000 OCRPS of Rs.10 each, aggregating to Rs 1,300 lakhs, on May 7, 2022 and May 13, 2022 respectively, to Tata Steel Limited on private placement basis.

Notes forming part of the consolidated financial statements

50. In earlier years, the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering Private Limited (hereinafter referred to as DLT Group) as held for sale and discontinued operations.

Further, the Group has recognized losses from operation **Rs. 673.62 lakhs** inclusive of the changes in fair value of assets held for sale (March 31, 2021: Rs. 2,187.49 lakhs) under Profit/(Loss) from discontinued operations. The carrying amount of assets and liabilities held for sale as at March 31, 2022 is **Rs. 10,020.46 lakhs** (March 31, 2021: Rs. 8,084.23 lakhs) and **Rs. 6,412.66 lakhs** (March 31, 2021: Rs. 3,820.20 lakhs).

During the Previous 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. 1,502.29 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 to Property, plant and equipment.

51. The Parent Company ('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 ended December 31, 2020, the Group divested its entire stake in the said joint venture and communicated the same to RBI. Subsequently, on September 3, 2021 RBI issued a Memorandum of Compounding (MoC) in respect of contraventions pertaining to earlier years including a number of procedural matters. The Company submitted its compounding application on October 29, 2021 to the RBI. RBI vide letter dated November 10, 2021 returned the application filed, directing the Company to file separate compounding applications for each overseas entity. The Company vide letter dated November 22, 2021, filed separate compounding applications for each overseas entity. Based on such Compounding application, RBI has dropped two of the procedural matters and in the process of disposing/providing order for the remaining contravention as per the MoC.

52. The Group has considered the possible effects based on the assessment of business/economic conditions in the backdrop of COVID-19 in the preparation of these financial statements 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 Group has, at the date of approval of the financial statements, 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 Group's financial statements may differ from that estimated as at the date of approval. The Group will continue to evaluate the impact of COVID-19 and update its assessment.

53. During the previous year, TRF Singapore Pte. Ltd. had exercised a scheme of reduction of its share capital and repatriated the proceeds to the Parent Company. This had 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.

54. 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.

55. The Group has made provisions as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

56. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57. No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58. The Parent Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panatone Finvest Limited , TATA Capital Limited, TATA Industries Limited , TATA Sons Private Limited ,TMF Holdings Limited and T S Investments.

59. No proceeding have been initiated on or are pending against the Group for holding of benami property under benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Notes forming part of the consolidated financial statements

60. Details of transaction with the companies struck off under Companies Act, 2013 or Companies Act 1956.

Rs. lakhs

Name of the struck off Company	Nature of Transactions	Relationship	As at March 31,2022	As at March 31, 2021
Trishul Engineering	Payables	Vendor	**0.24**	0.24
Ashutosh Sources Pvt.Ltd.	Payables	Vendor	**2.72**	2.72
Multicare Security Services	Payables	Vendor	**0.23**	0.23
Mani Mala Construction (P) Ltd.	Payables	Vendor	**1.57**	1.57
Alphatech Nirman Pvt Ltd	Payables	Vendor	**7.05**	7.05
Tisya Electric Solutions	Payables	Vendor	**0.09**	0.09
Balaji Maharaj Constructions	Payables	Vendor	**3.77**	3.77
P M Engineers Private Limited	Payables	Vendor	**4.35**	4.35
Reliance Fabrications Pvt Ltd	Payables	Vendor	**0.25**	4.62
Diamond Cements	Receivables	Customer	**0.46**	0.46
Mahagenco	Receivables	Customer	**20.39**	21.33
Maratha Cement Works	Receivables	Customer	**1.50**	1.50
Vaishnavi Enterprise	Receivables	Customer	**0.78**	0.78

61. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

62. The Group have not been declared wilful defaulter by any bank or government or any government authority as applicable.

63. The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

64. "The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

65. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income Tax Act, 1961 that has not been recorded in the books of accounts.

66. The Group has not made any investments during the year. The Group has not granted loans/ advances in the nature of loans to any Company/ Firm/Limited Liability Partnership/Other Party during the year. The Group did not stand guarantee or provided Security to any Company/Firm/ Limited Liability Partnership/Other party during the year.

67. 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	146.38%	(28,951.98)	65.71%	(2,034.95)	98.8%	(241.21)	68.12%	(2,276.16)
B.	**Subsidiaries**									
	b) **Foreign**									
	1 TRF Singapore Pte Ltd	SGD	(28.12%)	5,561.09	19.31%	(598.11)	0.0%	-	17.90%	(598.11)
	2 TRF Holding Pte Ltd	USD	0.20%	(40.16)	0.44%	(13.71)	0.0%	-	0.41%	(13.71)
	3 Dutch Lanka Trailer Manufacturers Ltd	USD	(18.74%)	3,707.35	9.36%	(289.85)	1.0%	(2.45)	8.75%	(292.30)
	4 Dutch Lanka Engineering (Pvt) Ltd	LKR	0.28%	(54.49)	5.18%	(160.42)	0.2%	(0.53)	4.82%	(160.95)
	Total		100.0%	(19,778.19)	100.0%	(3,097.04)	100.0%	(244.19)	100.0%	(3,341.23)
D.	**Adjustments due to Consolidation**			(9,613.40)		792.87		244.91		1,037.78
E.	**Consolidated Net Assets/Profit/(Loss) after tax**			(29,391.59)		(2,304.17)		0.72		(2,303.45)

Notes forming part of the consolidated financial statements

68. Previous year figures have been recasted/restated wherever necessary including those as required in line with amendments in Schedule III.

69. Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors on May 23, 2022.

In terms of our report of even date

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

Sd/-
Sougata Mukherjee
Partner
(Membership no. : 057084)
Gurugram, May 23, 2022

For and on behalf of the Board of Directors

Sd/-
Koushik Chatterjee
Director
DIN:00004989

Sd/-
Alok Krishna
Managing Director
DIN:08066195

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 23, 2022

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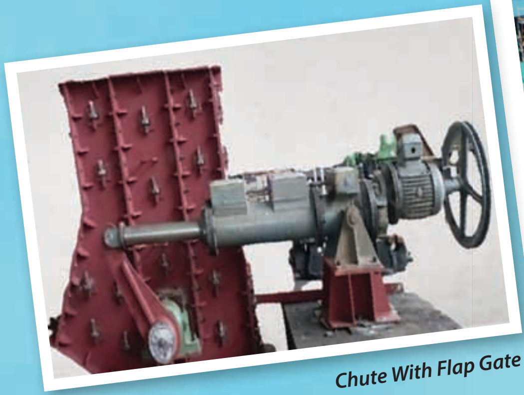
Barrel Reclaimer



Chute With Flap Gate

Project Site-Nagarnar

End Ring With Sector Gear Assembly

Drive Unit Assembly

Stacker cum Reclaimer

Sleeve Loading System

Resilient and Fit for Future

TRF Limited

Registered Office and Works

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

Ph No : +91-657-2345727, Fax : (0657) 2345715

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