A TATA Enterprise

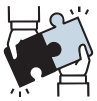
60TH ANNUAL REPORT 2022-23

AGILE I RELIABLE I INTEGRATED

60 years in Material Handling Solutions

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

Anti-Money Laundering (AML) Policy

- The purpose of the Anti-Money Laundering Policy is to prevent the involvement of the Company in any money laundering activities (whether directly / indirectly or conversion of illegally gained money) even where the involvement may be unintentional in the conduct of its operations and business activities of the Company including its subsidiaries & JVs.
- It is to ensure that the Company and its subsidiaries, associates and JVs are compliant with various legislative / regulatory provisions related to AML (and related KYCs); to protect the Company from being exploited as a channel for money laundering and terrorist financing so as to protect and enhance the reputation of the Company.
- The Company ensures that its policies, procedures, systems and controls appropriately and adequately address the requirements of Know your Customer (KYC), Anti Money Laundering (AML) / Counter Terrorist Financing (CTF) laws and regulations.
- In conducting business with due skill, care and diligence, the Company seeks to comply with relevant laws, rules, regulations, codes and standards of good practice at all times. The Company periodically assesses the adequacy and effectiveness of KYC, AML / CTF policies, procedures and systems in preventing money laundering / terrorist financing.
- The Company conducts its business only with reputable customers, distributors, business partners, service providers, contractors and consultants who are involved in legitimate business activities and whose funds are derived from legitimate sources.
- AML Compliance Officer (AMLCO) is a designated officer for overseeing and monitoring the AML programme. All reports, complaints, doubts or concerns in relation to this AML policy are to be raised by the Designated Persons to the AML Compliance Officer / Chief Ethics Counsellor & Vigilance. AMLCO has direct access to Board of Directors.
- Customer identification includes conducting client due diligence measures before establishing client relationship.
- The transactions with customers and other third parties are monitored on an on-going basis by all functions. Any suspicious activity identified is to be reported to AMLCO / Chief Ethics Counsellor & Vigilance.
- The Company implements employee training programme so that all the members are adequately trained in AML / CTF guidelines.

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
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)

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

Message from
Managing Director

Dear Shareholders,

Greetings from TRF !

It's my privilege to write to you and present the Annual Report for the financial year 2022-23. 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.

The world has come out of the shadow of the pandemic and has been able to survive with it. With cases of Covid-19 subsiding after two years of havoc and turmoil, the year gone by was being watched as a good opportunity for the economies around the world to recover completely from the pandemic slump as the Covid cases fell.

Post pandemic, market has shown significant improvement and stabilization resulting in more business opportunities. However, geopolitical crises, supply chain reorientations, global inflation, rising interest rates, war in Ukraine, the lingering impact of COVID in many parts of the world, tight monetary policy accompanied by mounting costs and increased volatility is confronting Corporate Leaders with complexities and challenges.

Despite multiple headwinds and challenging operating environment, your Company has demonstrated resilience and delivered good performance in terms of production and financial results. This was possible due to the timely support received from Tata Steel Limited, the Promoter Company, by way of fund infusion and capacity utilisation arrangements. I would also take this opportunity to express gratitude to our team who have done a commendable job to ensure that the Company delivered on the commitments made to our Customers and Stakeholders.

Fiscal 2023, was significant year for the Company. Positive cash flow and sustainability from the external projects continued to be a bottleneck. In spite of this, your Company has demonstrated a strong financial performance resulting in positive Net Worth and Working Capital after a gap of 8 long years, due to the financial and operational support received from the Tata Steel Ltd. This has also helped your Company to post all time high PBT of ₹ 81.06 crore and to pay off all its external debts from banks and financial institutions in FY23.

Health and Safety of our employees is the key focus area for the Company. The Company has put in place strict safety protocols within the plant, office premises and project sites. Continued focus on various dimensions, including procedural aspects and strategic interventions, infrastructure reinforcement, capacity building and behavioural improvement, comprehensive communication, and security governance have helped the organization to remain a "Zero Fatality" Company for yet another year.

The greatest asset of a Company is its people. People policies and practices have been revisited to hire, retain and engage the best talent. During the year, one of the remarkable achievement was settling the Future Ready Skill Development Training Program for employees of the Company. Additionally Contract Labour Management System (CLMS), reward & recognition, employee engagement activities were some of the other initiatives taken during FY23.

Our Manufacturing team along with collaboration of all functions like Supply Chain Management, Planning, Quality Assurance, Dispatch, and Life Cycle Services have been able to achieve manufacturing through put above 200 tonnes per month since December 22. Further, we have been able to do 1,244 MT of production during FY23 for Tata Steel and hope to do better in the coming years.

The Projects business vertical has also made significant progress, which includes achieving, performance guarantee test from one of the prestigious project i.e. 3x660 MW NTPC Nabinagar Power Plant along with other projects like Vizag Steel Plant, BHEL-Meja and DVC, Raghunathpur which are on the verge of completion. Further, your Company is responsibly engaging and working closely with its key customers, focussing on physical completion and contractual closure of all major projects, to expedite liquidation of outstanding debtors. We also managed to reduce Bank Guarantee by 36% compared to last financial year and collected from debtors ₹72 crore during the year gone by. However, in spite of all the efforts, the Company still have critical exposure to bank guarantees and collection of old debtors.

To enhance durability, safety, and security we will continue to invest in infrastructure upgrades including modernization of building and shopfloor and we believe that investing in state-of-the-art machinery will significantly contribute to the success and efficiency of our operations. We have taken target to modernize / upgrade the plant and machinery in a phased manner.

Strengthening safety and health, skill development, employee engagement and career progression, improving manufacturing capacity and capability, optimizing cost structure, expeditious closure of legacy projects will continue to remain our key focus areas.

Your Company has synergized its operations with Tata Steel resulting in optimal usage of its assets and human resource. Further, the Board of Tata Steel and TRF have announced a merger which will result in better sustainability, focused growth, operational efficiencies and business synergies.

Together, with the contribution from all our employees and the Union, we have ensured a very supportive and productive workplace. We are committed to the well-being of all our stakeholders and the communities where we operate. Drawing from the legacy of the Tata Group, we work closely with our communities to create equitable and inclusive pathways for all.

I would end by thanking my colleagues and all our stakeholders for their continued trust, confidence and support. We seek the shareholders relentless support in securing a sustainable future for the Company.

Best Regards,

Umesh Kumar Singh

Value Addition Framework

Input Capital

Financials	
Borrowings	₹ 84 crore
Net Fixed Assets	₹ 17 crore
Cash and Cash Equivalent	₹ 2.20 crore
Intellectual	
Design & Engineering Initiatives	i) Standardisation ii) Design Improvement 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	08 Nos.
Material and Sub Contractors Expense	₹ 28 crore
Repair and Maintenance, Power, Fuel and Consumables Cost	₹ 2 crore
Human	
Professional Deployment of Human Resource	690 Nos.
Safety i) Initiatives ii) Observations	i) 28 Nos. ii) 459 Nos.
Good Governance & Conduct	Awareness & Training
Skill Development-Training	15115 Hours
Training session to drive Organization agility & Cultural Transformation	5 Nos.
Natural	
Electricity Consumed (Manufacturing)	11.82 Lakh Kilowatt Hour
Water Consumed	0.5 Lakh Kilo Litre
Applicable Statutes	Environment

Output Capital

Financials	
Total Income	₹ 226 crore
EBITDA	₹ 108 crore
Reduction in i) Net Debtors ; ii) Creditors	i)27%; ii) 51%
Reduction in Finance Cost	19%
Reduction in BG Exposure	36%
PBT	₹ 81 crore
Intellectual	
Design & Engineering Initiatives	i) Standardised Product/System : 02 Nos. ii) Improvements Undertaken : 02 Nos. iii) Solution Provided : 18 Nos. iv) Technical Support : > 200 Man days v) Value Generation : ₹ 0.96 crore
Enhanced Capability	i) Knowledge Sessions : 37 Nos. ii) Technical Papers : 03 Nos. iii) Updated Processes : 11 Nos.
Social and Relationship	
CSR Outreach	1882 Hours
Health Awareness Sessions	i) Eye Check Up - 02 Nos. ii) Blood Donation Camp - 02 Nos. iii) Session on Puberty health issues at Valley View School
Wards Engagements	i) Various sporting and cultural activities on Diamond Jubilee Year ii) Health check-up of nursery students at Valley View School iii) EduSport for children
Manufactured	
Number of Projects Completed (Performance Guarantee)	04 Nos.
Delivery Units Shipped	₹ 68 crore
Inventory Reduction	51%
Human	
Revenue Generation from Resource Deployment	₹ 68 crore
Safety i) Fatalities ii) Loss Time Injury	i) Zero; ii) 02 Nos.
Periodic Communication	i) Ethics: Safalta Ka Saar : 02 nos. per month ii) MIS on Ethics : Monthly iii) Talk by Sr. Leadership Team : Quarterly
Effectiveness of Skill Development	Career Progression : 31% Number of Job Rotation : 40 Nos.
Rolled out 360 degree assessment survey on agile behaviours	Number of Officers assessed : 311 Nos.
Natural	
Material Yield Improvement	> 04%
Reduction in Electrode Consumtion	> 15% per Ton
Utilization of Repurposed Material	> 01 crore
Value creation throguh sale of lazy capital	> 25 MT

Business Performance, Strategy & Outlook

RISKS AND OPPORTUNITIES

- Delay in contract closure and commercial settlement leading to uncertainty in recovering retention amount.
- 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.
- Significant opportunities in expansion projects of TATA Steel
- Employee career growth opportunities in line with the organisational growth
- Creating value through optimal usage of assets and non-moving inventories
- Wage Corrections of employees

KEY BUSINESS ACTIVITIES

- Manufacturing of Products, Equipment, and Industrial Structures for Tata Steel Expansion Projects.
- Recruitment and onboarding of skilled workforce for enhancing the capacity of manufacturing operations to cater to future Business needs

OUTLOOK

- 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 manufacturing services.
- Indian steel demand to pick up, driven by the government's continued focus on infrastructure. Company seeing its growth opportunity in expansion projects of Tata Steel.

STRATEGY AND RESOURCE ALLOCATION

- Opportunity of partnering with Tata Steel Limited for its growth projects through manufacturing of equipment and industrial structures.
- Capability building program for development of critical skills of Human Resources
- Gap identification in skill and competency of Human Resources
- Career progression avenues
- Strengthening the Contractor's management through implementation of Contractors Safety Management System (CSMS).

KEY PERFORMANCE

- Zero fatality
- Achieved positive EBITDA of ₹ 108 crore
- Achieved a Net debtor's reduction of 27 %
- Achieved a Total Inventory reduction of 51 %
- Achieved Bank Guarantee reduction of 36 %
- Achieved positive cash flow from operations of ₹ 70 crore
- Strengthening governance and compliance
- Successful completion of PG Test in 04 Projects. (Nabinagar, VSP-RINL, BHEL Meja, DVC Raghunathpur)
- Achieved Contract Closure of 03 Projects. (BHEL Chandrapura, FLS Harduaganj, DVC Raghunathpur)

EXTERNAL ENVIRONMENT

- Opportunity in organic growth of Tata Steel vis-à-vis Project Management, Design & Technical Services and Manufacturing Services.

Corporate Information

Board of Directors

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

Mr. Ranaveer Sinha
(Independent Director)

Ms. Ramya Hariharan
(Independent Director)

Mr. Krishnava Dutt
(Independent Director)

Dr. Ansuman Das
(Independent Director)

Mr. Sanjib Nanda
(Non-Executive, Non-Independent)

Mr. Umesh Kumar Singh
(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. Sanjib Nanda

Nomination and Remuneration Committee

Mr. Ranaveer Sinha - Chairman
Dr. Ansuman Das
Mr. Avneesh Gupta

Stakeholders Relationship Committee

Mr. Ranaveer Sinha - Chairman
Ms. Ramya Hariharan
Mr. Umesh Kumar Singh

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

60th Annual General Meeting of TRF Limited will be held on Thursday, August 17, 2023 at 11:00 a.m. (IST)

NOTICE

Notice is hereby given that the 60th Annual General Meeting of the Members of TRF Limited will be held on Thursday, August 17, 2023 at 11:00 a.m. (IST) through Video Conferencing / Other Audio-Visual Means, to transact the following business:

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, 2023, 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, 2023, together with the Report of the Auditors thereon.

3. **Re-appointment of a Director**

   To appoint a Director in the place of Mr. Avneesh Gupta (DIN: 07581149), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, seeks re-appointment.

Special Business:

4. **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, 2024.

   RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and is 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."

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 No. 4 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 this Notice.

2. The Ministry of Corporate Affairs ('**MCA**'), *inter-alia*, vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as '**MCA Circulars**') has permitted the holding of the AGM through Video Conferencing ('**VC**') or through other audio-visual means ('**OAVM**'), without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 60th AGM of the Company is being held through VC/OAVM on Thursday, August 17, 2023, at 11:00 a.m. (IST).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 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 the 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 Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

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 as of the cut-off date, will be entitled to vote at the Meeting.

8. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Report & Annual Accounts 2022-23 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of the Annual Report & Annual Accounts 2022-23 to those Members who request the same at comp_sec@trf.co.in or csg-annualreports@tcplindia.co.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 60th AGM along with the Annual Report & Annual Accounts 2022-23 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 nominations 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. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

11. 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/MIRSDRTAMB/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.

12. 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 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 2022-23 in respect of unclaimed dividends and transfer of dividends/shares to the IEPF.

13. 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, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates 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.

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

16. 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

17. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

    Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank Account details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.

    However, the security holders of such frozen folios shall be eligible:

    - To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
    - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI Circular are available on our website at https://trf.co.in/kyc-forms/ **In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest**. The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

Process for registering e-mail addresses

(i) **One time registration of e-mail address with RTA for receiving the Annual Report 2022-23 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 2022-23 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 Wednesday, August 9, 2023.

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 for FY 2022-2023 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. Thursday, August 10, 2023** 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. Thursday, August 10, 2023**, 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. If you forget your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022 -2499 7000.

   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 **Monday, August 14, 2023 at 9:00 a.m. (IST) and ends on Wednesday, August 16, 2023 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., Thursday, August 10, 2023.**

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 **Thursday, August 10, 2023.**

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 **Friday, August 11, 2023** (9:00 a.m. IST) to **Monday, August 14, 2023** (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/ or call on.: 022- 4886 7000 / 022- 2499 7000 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 remote 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:

Step 1: Access to NSDL e-Voting system

A. **Login method for e-Voting for Individual shareholders holding securities in demat mode**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts 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: 1. 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. 2. Once the home page of e-Services is launched, click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. 4. Click on **'Access to e-voting'** appearing under e-voting services and you will be able to see e-voting page. 5. 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.

Type of shareholders	Login Method
	If you are 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. After getting yourself registered, please follow steps given in points 1-5 **B. e-Voting website of NSDL** 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 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 need to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on 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. **C. NSDL Mobile App** Shareholders/Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL 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 users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and select New System Myeasi and then use your existing my easi username & password. 2. After successful login of Easi/Easiest the user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and you may click on login icon and then click New System Myeasi and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from an e-Voting link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & e-mail address as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned 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 : 022 4886 7000 and 022 2499 7000
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 toll free No. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.

   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 e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

3. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
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******.
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**************
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is TR******** and EVEN is 124710 then user ID is 124710TR********

4. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your e-mail address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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 address is not registered, please follow the detailed procedure with respect to registration of e-mail addresses as mentioned in note no. 13 of this Notice.
5. 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) Click on **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.
6. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
7. Now, you will have to click on 'Login' button.
8. After you click on the 'Login' button, Home page of e-Voting will open.

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

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares having voting cycle.
2. Select 'EVEN' of Company – 124710, for which you wish to cast your vote during the remote e-Voting period.
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 upload their Board Resolution / Power of Attorney / Authority Letter by clicking on **"Upload Board Resolution / Authority Letter"** displayed under "e-Voting" tab on the screen or 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, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the 'Downloads Section' of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 and 022 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager-NSDL at pallavid@nsdl.co.in/ evoting@nsdl.co.in or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala, Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

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 two working days from 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 5, 2023

Registered Office:
11, Station Road, Burmamines
Jamshedpur – 831 007.
Tel No: 0657-2345727
CIN: L74210JH1962PLC000700
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in

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

The following Statement sets out all material facts relating to Item No. 4 mentioned in the accompanying Notice.

Item No. 4

The Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014, to be 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 5, 2023, considered the appointment of M/s Shome & Banerjee, Cost Accountants, (Firm Registration Number - 000001), as the Cost Auditors of the Company for FY 2023-24. 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 of the Company for FY 2023-24.

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 also noted that, the cost audit for FY 2023-24 will, *inter alia,* cover cost audit of the products manufactured by the Company.

Accordingly, the Audit Committee recommended to the Board, appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001), as the Cost Auditors of the Company for FY 2023-24 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 FY 2023-24 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 2023-24.

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.

The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending March 31, 2024.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested, 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.

By Order of the Board of Directors

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

Jamshedpur
May 5, 2023

Registered Office:

11, Station Road, Burmamines
Jamshedpur – 831 007
Tel No: 0657-2345727
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 60th 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]

Profile of Mr. Avneesh Gupta
(Non-Executive Chairman)

Mr. Avneesh Gupta (DIN: 07581149) (59 years) was appointed as a Member of the Board of Directors of the Company effective August 3, 2021 and as Chairman of the Board effective December 17, 2022.

Mr. Gupta is an Electrical Engineer and completed his graduation from The Institute of Technology BHU, Varanasi. He is also a qualified post-graduate in Business Management from XLRI, Jamshedpur (1995). In FY 2012-13, he completed his Management Development Programme from CEDEP (INSEAD campus) at Fontainebleau, France.

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

Mr. Gupta is currently working as Vice President Total Quality Management ('TQM') and Engineering & Projects in Tata Steel Limited ('TSL'). He is responsible for the Design, Engineering, Planning and Execution of Capital Projects across TSL. The key projects includes the 5 Million Tons Per Annum (MTPA) expansion project at Kalinganagar Integrated Steel Plant and 18 MTPA Iron Ore mines expansion projects in Khondbond, Joda & Noamundi. His role includes guiding the TQM efforts of TSL. In the past, Mr. Gupta has also worked as Vice President TQM & Shared Services, TSL, were he was responsible for asset, utilities and infrastructure management of the 10 MTPA integrated steel works at Jamshedpur. He also initiated the Maintenance Technology Roadmap for Predictive Maintenance of Connected Assets using modeling and analytics.

Mr. Gupta has been associated with the Theory of Constraints (TOC) programme implementation in Tata Steel since 2005 and has undergone a 6-week Application Experts program by Goldratt Schools (2005), leading to his certification as a TOC Application Expert in Supply-Chain Logistics. He also successfully spear headed the efforts of Tata Steel in challenging the Deming Application Prize since 2006, culminating in Tata Steel becoming the first steel company outside of Japan to be awarded the prestigious Deming Application Prize in 2008.

He is currently serving as a Director on the Board of Industrial Energy Ltd., a joint venture company between Tata Power and Tata Steel, Creative Port Development Private Ltd., Subarnarekha Port Private Ltd. and Chairman of the Board of Bhubaneswar Power Private Ltd., a wholly owned subsidiary of Tata Steel.

Terms and conditions of re-appointment:

Mr. Gupta has been appointed as a Non-Executive Director of the Company, effective August 3, 2021 and is liable to retire by rotation.

Board Meeting Attendance and Remuneration

Mr. Gupta attended 6 (six) Board Meetings that were held during FY 2022-23.

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. Gupta was not paid any sitting fees/commission during FY 2022-23.

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

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

Shareholding in the Company

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

Bodies Corporate (other than TRF Limited and Foreign Companies), in which Mr. Avneesh Gupta holds Directorships and Committee positions

Directorships

Industrial Energy Limited

Bhubaneswar Power Private Limited

Creative Port Development Private Limited

Subarnarekha Port Private Limited

Chairperson of Board Committees

Bhubaneswar Power Private Limited

Corporate Social Responsibility

Member of Board Committees

Bhubaneswar Power Private Limited

Nomination & Remuneration Committee

Listed Entities from which Mr. Avneesh Gupta has resigned as Director in past 3 years: None

BOARD'S REPORT

To the Members,

The Board of Directors hereby present the 60th 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, 2023.

1. **Financial Results**

(₹ in lakh)

Particulars	TRF (Standalone)		TRF (Consolidated)	
	2022-23	2021-22	**2022-23**	2021-22
Revenue from operations	**17,710.24**	12,713.76	**17,710.24**	12,713.76
Other income	**4,855.20**	2,067.35	**4,912.24**	2,079.77
Total income from operations	**22,565.44**	14,781.11	**22,622.48**	14,793.53
Total expenses excluding finance costs & depreciation	**11,783.04**	13,023.94	**11,861.89**	13,100.61
Profit/(loss) from operations before finance costs, depreciation and exceptional items	**10,782.40**	1,757.17	**10,760.59**	1,692.92
Finance cost	**2,474.69**	3,061.36	**2,475.06**	3,061.89
Depreciation	**201.43**	241.56	**201.43**	241.56
Profit/(loss) before exceptional items and tax	**8,106.28**	(1545.75)	**8,084.10**	(1,610.53)
Exceptional items	**-**	(489.20)	**-**	-
Profit/(loss) before tax	**8,106.28**	(2,034.95)	**8,084.10**	(1,610.53)
Tax expense	**(669.59)**	-	**(668.24)**	(1.10)
Net profit/(loss) after tax from continuing operations	**8,775.87**	(2,034.95)	**8,752.34**	(1,609.43)
Profit/(loss) after tax from discontinuing operation	**-**	-	**105.56**	(694.74)
Profit/(loss) after tax for the Year	**8,775.87**	(2,034.95)	**8,857.90**	(2,304.17)
Other comprehensive income	**(47.51)**	(241.21)	**600.34**	0.72
Total comprehensive income	**8,728.36**	(2,276.16)	**9,458.24**	(2,303.45)

2. **Dividend**

In view of accumulated losses during the previous years, the Board of Directors ('**Board**') does not recommend any dividend to the shareholders of the Company.

3. **Transfer to Reserves**

In view of the accumulated losses incurred by the Company during the previous years, the Board of Directors has decided to retain the entire amount of profit for the Financial Year 2022-23 in the statement of profit and loss.

4. **Capex and Liquidity**

During FY 2022-23, the Company incurred a capital expenditure of ₹78.04 lakhs for office equipments and plant & machinery which has been funded through internal accruals.

The Company's liquidity position is ₹220.17 lakhs as on March 31, 2023.

5. **Change in Share Capital**

During the year under review, the Company increased its authorized share capital from ₹280 crore (Rupees Two Hundred Eighty crore only), divided into ₹ 30,00,00,000 (Rupees Thirty crore only) equity share capital and ₹250,00,00,000 (Rupees Two Hundred Fifty crore only) preference share capital to ₹550 crore (Rupees Five Hundred Fifty crore only) comprising ₹ 30,00,00,000 (Rupees Thirty crore only) equity share capital and ₹ 520,00,00,000 (Rupees Five Hundred Twenty crore only) preference share capital.

Further, the Company has also issued and allotted 2,50,00,000, 11.25% Non-cumulative, Optionally Convertible Non-participating Redeemable Preference Shares of ₹10 each and 23,90,00,000, 12.17% (effective yield) Non-cumulative Non-convertible Non-participating Redeemable Preference Shares , of ₹10 each, on private placement basis to its promoter company i.e., Tata Steel Limited, aggregating to ₹25 crore and ₹239 crore, respectively.

Except as mentioned above, the Company have not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights, during FY 2022-23.

6. 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.

7. State of affairs and financial performance

Health and Safety

The Safety and well-being of our people is paramount to achieve a 'zero harm' workplace. The Company has in place a robust set of safety practises and an adequate safety infrastructure based on applicable standards, to ensure safe working environment. Emphasis are being laid down on safety trainings, mass campaigns, popularising of safety procedures and implementation of robust systems.

The Company has also taken a special drive to improve safety of its business partners and their employees through Safety Induction Training, Medical Examination, Eye Check-ups and Vertigo Test. To assess and improve the safety of our employees and business partners, competency based audits were conducted periodically and the improvement areas identified based on the aforesaid audits, are now being addressed.

The Company maintained Zero Fatality during the period under review, though there were two instances of Loss Time Injuries (LTIs) reported during FY23.

Operational and financial performance

Human Resource ('HR') development, employee motivation and engagement continue to be key focus areas for the Company. Key interventions & initiatives undertaken to improve and strengthen our HR related processes and systems, *inter alia*, included reviewing of skill and competency of manufacturing workforce in line with the requirement of future business, gaps identified for training & development and capability building program for development of critical skills initiated in collaboration with JN TATA Vocational Training Institute ('JNTVTI') and Tata Steel Limited ('TSL'). Further, to strengthen governance and compliance "online Contract Labour Management System" has been implemented.

During FY23, a total of 1244 MT (metric tonne) of finish goods were manufactured for TSL. Some of the major equipment manufactured during FY23 included, EOT Crane (manufactured for the first time), Plough Feeder, Hammer Mill, Scrap Box, Scrap Buckets, Pusher ram assembly, camshaft assembly, etc.

Further, long held-up material inventory were reduced by over 50% in FY23 through focussed initiatives and continuous engagement with the customers. Despite challenges, we continued to move forward and made significant progress towards completion of some of the major projects, which included, successful completion of performance guarantee test at Nabinagar, Vizag steel plant, BHEL-Meja & DVC, Raghunathpur.

In addition to the above, some of the notable achievements during FY23 includes; Bank Guarantee reduction by 36% over the previous year, extra claim settlement of ₹18 crore, Waiver of Liquidated Damages of ₹10 crore, etc.

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 ~₹209 crore in FY23. The Company has also repaid all its external borrowings and Inter Corporate Deposit ('ICD') in FY23.

Financial Performance

On a standalone basis, the total income from operations of your Company during the FY 2022-23 was ₹ 225.65 crore (previous year was ₹147.81 crore). Profit before tax for the year was ₹ 81.06 crore (previous year loss before tax was ₹ 20.35 crore). This turnaround was possible mainly due to support from TSL by way of fund infusion and capacity utilization arrangements.

On a consolidated basis, the total income from operations of your Company during the year stood at ₹ 226.22 crore (previous year was ₹ 147.94 crore), whereas the profit before tax for the year was ₹ 80.84 crore (previous year loss before tax was ₹ 16.11 crore). The total comprehensive profit for the year was ₹ 94.58 crore (previous year total comprehensive loss was ₹ 23.03 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 ₹ 75.77 crore as compared to ₹ 82.35 crore in the previous year. The consolidated profit before tax of DLT Group from operation for FY 2022-23 was ₹ 13.37 crore as compared to a loss of ₹ 4.93 crore in FY 2021-22.

8. Subsidiaries, Joint Ventures and Associates

The Company has two wholly-owned direct foreign subsidiaries and two step-down wholly-owned foreign subsidiaries as on March 31, 2023. 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 this Annual Report. Further, the report on the performance and financial position of each subsidiary of the Company along with 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 and related information of the Company and financial statements of the subsidiary companies, are available on the website of the Company at https://trf.co.in/investors-relations/financial-statement-of-subsidiaries/

As on March 31, 2023, 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 FY 2022-23.

9. Credit Rating

During the year, CARE Ratings has upgraded the rating of the Company at A- with outlook positive.

10. Material changes post closure of the Financial Year

There were 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, 2023, and the date of this Report.

11. 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, cost 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 Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2022-23.

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 profit 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.

12. Directors

The year under review saw the following changes to the Board of Directors (‘**Board**’) of the Company:

Induction to the Board

On the recommendation of the Nomination and Remuneration Committee, the Board appointed:

- Mr. Sanjib Nanda (DIN: 01045306) as an Additional Director (Non-Executive, Non-Independent) of the Company effective December 17, 2022, subject to the approval of the Shareholders of the Company. On February 1, 2023, the Shareholders of the Company, by way of an Ordinary Resolution, passed through postal ballot notice dated December 30, 2022, regularised the appointment of Mr. Nanda as a Non-Executive Director of the Company, liable to retire by rotation. Mr. Nanda brings to the Board his extensive knowledge in the areas of Capital Markets, Treasury, Corporate Finance & Banking, Strategy, M&A and Finance Transformation projects.
- Mr. Umesh Kumar Singh (DIN: 08708676) as an Additional Director (Executive) and Managing Director of the Company for a period of three (3) years effective October 1, 2022 through September 30, 2025, subject to the approval of the Shareholders of the Company. On February 1, 2023, the Shareholders of the Company, by way of a Special Resolution, passed through postal ballot notice dated December 30, 2022, approved the appointment of Mr. Singh as the Managing Director of the Company for the abovementioned tenure. Mr. Singh brings to the Board his extensive knowledge and experience in Procurement Management, Project Management and Supply Chain Management.

Re-appointment of Director retiring by rotation

In terms of the provisions of the Companies Act, 2013, Mr. Avneesh Gupta (DIN: 07581149), Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mr. Gupta as a Director forms part of the Notice convening the ensuing AGM scheduled to be held on August 17, 2023.

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

Cessations

During the year under review, the following Directors ceased to be the Members of the Board:

- Mr. T.V. Narendran ceased to be a Non-Executive, Non-Independent Director and Chairman of the Board effective December 16, 2022.
- Mr. Koushik Chatterjee, stepped down as a Member of the Board effective December 16, 2022.
- As per the terms of his appointment, Mr. Sabyasachi Hajara (DIN: 00004485), completed his second term as an Independent Director on December 2, 2022 and accordingly ceased to be an Independent Director and Member of the Board of Directors of the Company.
- Mr. Alok Krishna (DIN: 08066195) stepped down as the Managing Director and Director from the Board of the Company effective September 30, 2022 to take up similar position with Tata Steel Group.

The Board of Directors place on record their deep appreciation for the wisdom, knowledge and guidance provided by Mr. Narendran, Mr. Chatterjee, Mr. Hajara, and Mr. Krishna, during their respective tenure as Board Members of the Company.

Election of Chairman of the Board

During the year under review, Mr. T.V. Narendran stepped down as a Director and Chairman of the Board effective December 16, 2022. Subsequently, Mr. Avneesh Gupta was elected as the Chairman of the Board effective December 17, 2022. The Board placed on record its sincere appreciation for the valued contributions made by Mr. T.V. Narendran during his tenure as Chairman of the Board.

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 meet the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, the Independent Director(s) 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.

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, as amended, Independent Directors of the Company have included 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, 2023 are as under:

S.N.	Name of the KMP	Designation	Date of Appointment
1	Mr. Umesh Kumar Singh	Managing Director	October 1, 2022
2	Mr. Anand Chand	Chief Financial Officer	November 16, 2021
3	Mr. Prasun Banerjee	Company Secretary	August 3, 2021

During the year under review, there has been no change in the KMPs of the Company, except as mentioned below:

S.N.	Name of the KMP	Designation	Date of Cessation
1	Mr. Alok Krishna	Managing Director	September 30, 2022

The Board places on record its sincere appreciation for the valued contribution made by Mr. Alok Krishna during his tenure as Managing Director of the Company.

13. Meetings of the Board and Committees of the Board

Six (6) meetings of the Board were held during the year under review on May 23, 2022, August 4, 2022, September 22, 2023, November 3, 2022, February 9, 2023 and March 31, 2023 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 the day before or on the day of the Board meeting or 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 the Annual Report FY 2022-23.

14. Familiarisation Programme for Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations.

Further, 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. 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/2023/02/Familiarisation-Program-FY23.pdf.

15. 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 the 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 meeting with the Independent Directors ('**IDs**') and the Chairman of Nomination and Remuneration Committee ('**NRC**') had one-on-one meeting with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

Further, in a separate meeting of the IDs, the IDs 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. The NRC reviewed the performance of the individual Directors and the Board as a whole.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its Committees, and individual Directors were discussed.

16. 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 Independent Directors and 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, perquisites, retirement benefits) to be given to the Executive Directors, 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 previous accumulated losses, other than the sitting fees for attending meetings, the Company at present does not pay any remuneration to the Independent Directors of the Company. The details of remuneration forms part of the Corporate Governance Report, which is a part of this Annual Report.

17. Pecuniary Relationships or transactions

Throughout the reviewed year, the Company had no financial connections or dealings with any of its Non-Executive Directors except for payment of sitting fees to the Independent Directors for attending meetings.

18. 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.

19. Committees of the Board

Audit Committee

The primary objective of the Audit Committee is to monitor and provide 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 comprises of Mr. Krishnava Dutt (Chairperson), Mr. Ranaveer Sinha, Dr. Ansuman Das and Mr. Sanjib Nanda. The Committee met five (5) 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 ('NRC')

The NRC oversee the Company's nomination process including succession planning for the senior management and the Board. The Committee comprises Mr. Ranaveer Sinha (Chairperson), Dr. Ansuman Das and Mr. Avneesh Gupta. The Committee met three (3) 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 ('SRC')

The SRC considers and resolves the grievances of our shareholders. The Committee comprises Mr. Ranaveer Sinha (Chairperson), Ms. Ramya Hariharan and Mr. Umesh Kumar Singh. The Committee met once during the year under review, the details of which is given in the Corporate Governance Report.

20. Auditors

Statutory Auditors

Members of the Company at the 54th Annual General Meeting (**'AGM'**) held on July 27, 2017, approved the appointment of Price Waterhouse & Co. Chartered Accountants LLP (Registration No. 304026E/E300009) (**'PW'**), Chartered Accountants, as the statutory auditors of the Company.

Further, the Members of the Company at the 59th AGM held on August 30, 2022, approved re-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, for a second term of five years commencing the conclusion of the 59th AGM held on August 30, 2022 until the conclusion of the 64th AGM of the Company to be held in the year 2027.

The report of the Statutory Auditors forms part of the Annual Report 2022-23. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

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, 2022 was filed by the Company in XBRL mode with Ministry of Corporate Affairs on June 11, 2022.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Shome & Banerjee (Firm Registration No. 000001) as the Cost Auditors of the Company for conducting cost audit for the financial year ending March 31, 2024.

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 Board, based on the recommendation of the Audit Committee, 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 2023-24, subject to ratification by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the AGM.

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 FY 2022-23 and their Report is annexed to this Report as **Annexure-3**. There are no qualifications, observations, adverse remarks or disclaimer in the said Report, except that a belated approval of Shareholders sought with respect to appointment of Managing Director was reported, which is self-explanatory and do not call for any further comments.

The Board has also appointed M/s D. Dutt & Co. as Secretarial Auditors to conduct Secretarial Audit of the Company for the FY 2023-24.

21. Risk Management

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to constitute a Risk Management Committee. 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.

22. Vigil Mechanism and Whistle Blower Policy

The Board of Directors of the Company has adopted a Vigil Mechanism that provides a formal mechanism for all the Directors, employees and vendors and make protected disclosures about any unethical behaviour, 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 Company's Vigil Mechanism have policies that include the Whistle-Blower Policy for Directors & Employees, the Whistle-Blower Policy for Business Associates, the Whistle-Blower Protection Policy for Business Associates (vendors/customers), Gift and Hospitality Policy (‘**G&H**’), the Conflict-of-Interest (**‘COI’**) Policy for Employees, the Anti-Bribery and Anti-Corruption (‘**ABAC**’) Policy, and Anti-Money Laundering (**‘AML’**) Policy. All these policies are available on the website of the Company at https://trf.co.in/corporate/policies-pledges/

During the Financial Year 2022-23, the Company received 9 whistle-blower complaints, of which 8 complaints were investigated and appropriate actions were taken. However, one complaint was pending as on the date of this report.

23. 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**.

24. 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 of the Company. 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 as required under Section 134(3)(h) of the Act 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 the Annual Report FY 2022-23.

25. 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 the 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 2022-23, the Company received 1 complaint related to sexual harassment, which has been resolved by taking appropriate actions. There are no pending complaints as on the date of this report.

26. Corporate Social Responsibility (CSR)

Considering that the Company has accumulated losses in the immediately preceding three financial years i.e. FY 2019-20, 2020-21 and 2021-22, the Company was not liable to incur any expenditure towards CSR activities during FY 2022-23.

However, the Company has voluntarily undertaken various CSR initiatives in the areas of education, healthcare and environment protection etc. The Company also encourages its employees to participate in various volunteering activities.

In addition to above, the Company has voluntarily undertaken the following CSR activities during the year under review which, *inter alia*, include the following:

- Encouraging literacy among children
- Employability training & livelihood
- COVID-19 vaccination camp for booster dose
- Navjeevan- Blood donation camp
- Tree plantation at TRF nagar
- Free eye health check-up camp at TRF nagar & adjacent community
- Cleaning of durga puja ground, chhath ghat, minor road repairing and illumination of the area
- Essential items distributed to underprivileged at old age home
- Providing lunch to Leprosy patients at Leprosy ashram

27. Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return of the Company for FY 2022-23, is available on the Company's website at https://trf.co.in/investors-relations/share-holders-information/

28. 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. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at comp_sec@trf.co.in

29. Corporate Governance

The Corporate Governance Report for FY 2022-23 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.

30. 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 backgrounds 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.

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

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

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

32. Amalgamation of TRF Limited into and with Tata Steel Limited

The Board, at its meeting held on September 22, 2022, approved the scheme of amalgamation of TRF Limited ('**TRF**') into and with the Tata Steel Limited (**'Scheme'**). The said amalgamation if approved will result in better sustainability, focused growth, operational efficiencies and business synergies.

Upon the scheme coming into the effect, Tata Steel Limited shall without any further application, act, instrument or deed, issue and allot 17 (seventeen) fully paid-up equity shares of nominal value of ₹1/- each of Tata Steel Limited to the shareholders of TRF Limited (except the Transferee Company i.e. Tata Steel Limited) for every 10 (ten) fully paid-up equity shares of nominal value of ₹10/- each held by the shareholders in the Company, whose names appear in the register of members, including register and index of beneficial owners maintained by a depository/(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date. As part of the Scheme, the equity and preference shareholding of the Tata Steel Limited shall stand cancelled.

The Company has received the 'observation letter' dated March 31, 2023 from the National Stock Exchange of India Limited and BSE Limited and has filed an application before the Hon'ble National Company Law Tribunal, Kolkata Bench for necessary directions. The amalgamation is subject to approval from the shareholders and other regulatory/governmental authorities.

33. 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 by the Company, 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**.

34. Deposits

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.

35. 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.

36. Other disclosure

i. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

ii. There has been no change in the nature of the business of the Company, as on the date of this Report.

37. 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/-
Avneesh Gupta
Chairman
DIN: 07581149

May 5, 2023
Jamshedpur

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 Financial Year ('FY') 2022-23. 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

Global Economy

In the fiscal year 2023, the global economy experienced a period of recovery and transformation following the disruption caused by the Russian Federation's invasion of Ukraine and COVID-19 pandemic. International trade picked up pace, with cross-border supply chains becoming more resilient. Major economies around the globe saw increased export and import volumes. However, supply chain disruptions and rising input costs posed challenges to the global trade environment.

Inflation emerged as a concern in several economics. Rising commodity prices, supply chain bottlenecks and pent-up consumer demand contributed to higher inflation rates. Some emerging economies faced challenges due to uneven recoveries, high debt levels, and currency fluctuations. The economic performance of emerging markets varied widely, reflecting diverse domestic factors and external conditions.

Environmental, social, and governance (**'ESG'**) factors gained prominence in the global economy. Governments, companies, and investors focused on sustainability goals, clean energy initiatives, and responsible investing. Climate change mitigation and adaptation measures gained traction.

Indian Economy

The FY23 was a year of recovery for the domestic economic activities supported by strong demand, which has helped in overcoming the impact of war in Ukraine and COVID-19. While India is expected to remain one of the major fastest growing economies in FY24, external headwinds like tighter global financial conditions, weak global economic momentum etc. will pose significant challenges. However, with a stable political outcome, slower pace of monetary tightening, better GST realizations and normal rains along with government announced fiscal stimulus to boost consumption, would ensure that India's growth momentum remains steady in FY24.

As per data released by the Ministry of Statistics and Programmer Implementation ('**MOSPI**'), India's industrial production contracted by 4% on an annual basis. Further, the manufacturing sector saw a contraction of 5.6% in FY23. The Index of Industrial Production (IIP) grew 5.4% in the first 10 months while the mining and electricity grew 2.5% and 1.2% respectively.

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.

b. The Company also foresees opportunities for collaborating with Tata Steel Limited for its growth projects, fabrication of equipment and Industrial structure.

4. Threats

a. The emergence of global players delivering an extended range of products endowed with latest technology.

b. Loss of opportunity due to lack of adequate technology and machineries.

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

d. 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 2022-23 was ₹ 225.65 crore (previous year was ₹ 147.81 crore). Profit before tax for the year was ₹ 81.06 crore (previous year loss before tax was ₹ 20.35 crore) This turnaround was possible mainly due to support from TSL by way of fund infusion and capacity utilization arrangements.

On a consolidated basis, the total income of your Company during the year stood at ₹ 226.22 crore, (previous year was ₹ 147.94 crore) whereas the profit before tax for the year was ₹ 80.84 crore (previous year loss before tax was ₹ 16.11 crore). The total comprehensive profit for the year was ₹ 94.58 crore (previous year total comprehensive loss was ₹ 23.03 crore).

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

Segment-wise Performance

Standalone:

During the financial year 2022-23, Projects & Services segment generated a revenue of ₹ 57.28 crore (previous year was ₹47.56 crore) and the Products & Services segment posted a revenue of ₹ 123.31 crore (previous year was ₹ 85.27 crore), including inter segmental revenue of ₹ 3.49 crore (previous year was ₹ 5.69 crore).

The Projects & Services segment incurred a segmental profit of ₹ 43.74 crore (previous year loss was ₹ 20.56 crore) whereas the profit in Products & Services segment stood at ₹ 49.30 crore (previous year profit was ₹ 23.44 crore). The profit of the Company after deducting Interest, other un-allocable expenditure/ income and Income Tax from the segmental results arrived at ₹ 87.76 crore (previous year loss was ₹ 15.46 crore). This includes income in the nature of liabilities no longer required amounting to ₹ 39.50 crore.

Consolidated:

During the financial year 2022-23, the Projects & Services segment posted a revenue of ₹ 57.28 crore (previous year was ₹ 47.56 crore) and the Products & Services segment posted a revenue of ₹ 123.31 crore (previous year was ₹ 85.27 crore), including inter segmental revenue of ₹ 3.49 crore (previous year was ₹ 5.69 crore).

The Projects & Services segment incurred a segmental profit of ₹ 43.74 crore (previous year loss was ₹ 20.56 crore), whereas the profit in Products & Services segment stood at ₹ 49.30 crore (previous year profit was ₹ 23.44 crore). The profit of the Company after deducting Interest, other un-allocable expenditure/income and Income Tax from the segmental results, has been ₹ 88.58 crore (previous year loss was ₹ 23.04 crore). This includes income in the nature of liabilities no longer required amounting to ₹ 39.50 crore.

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

Steel Sector:

India is currently the world's second-largest producer of crude steel, with an output of 124.45 million tonnes (**'MT'**). In fact, the World Steel Association ('WSA') has also projected the sector's growth in India by 6.7% for 2024.

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 2022-23, there was an annual growth of around 8.2% in overall power generation and the corresponding growth in fossil fuel generation was around 11.6%.

In FY 23, while the total thermal power installed capacity in the country stood at 237.92 giga-watt (**'GW'**) the installed capacities of renewal, hydro and nuclear energy were 129.64 GW, 46.85 GW and 7.48 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-conventional power generation capacities**.**

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.

Projected cargo volume by 2025 is estimated to be over 2.5 billion tonnes and this massive increase calls for substantial capacity augmentation of the existing ports and building of new ports in the next 10 years.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 important to our industry.

India's mineral production rose by 9.8%. Coal accounts for 55% of the country's energy need. Coal production in the country stood at 699 MT in financial year 2022-23 (April'22 to January'23), expected to be in the range of 850 MT in FY'23. India targets to increase coal production by ~ 50%, by 2023-24.

India's iron ore production to be around 250 MT in FY'23 – largely stable compared with FY22. 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.

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 and 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, employee motivation and engagement continues to be key focus areas for the Company. The Company has a culture of working together through joint consultation between Union and Management and is committed for well-being of its employees.

To remain competitive, improving employee productivity is of utmost importance to the organization and the Company strives to achieve the same through continuous capability building and skill enhancement programs for its employees.

To enable the organisation to attain its full potential, it is imperative for us to create and maintain an ideal work culture thus creating an engaged and skilled workforce capable of delivering on the commitments to our stakeholders. The Company to achieve this, undertook various key interventions & initiatives to improve and strengthen our HR related processes and systems, which, *inter alia*, includes -

a. Skill and competency of manufacturing workforce was reviewed in line with the requirement of future business and gap identified for training and development.

b. Capability building program for development of critical skills initiated in collaboration with JN Tata Vocational Training Institute ('JNTVTI') and Tata Steel Limited ('TSL').

c. 360 degree feedback for officers launched for the first time as a part of Company journey towards achieving "Organizational agility" and "Cultural Transformation".

d. Officers' career progression scheme was revisited to create career growth opportunities for officers.

e. Revival of Joint Consultative Committees, focus on regular communication and employee engagement activities.

f. To strengthen governance and compliance "online Contract Labour Management System" has been implemented.

g. Recruitment and onboarding of skilled Fixed Term Contract ('FTC') manpower for manufacturing operations for enhancing the capacity of the organization to cater to future business needs.

h. Various sporting and cultural activities organized to celebrate the Diamond Jubilee year of the Company.

i. Scheme for separation of employees from the services of the Company based on their medical condition introduced.

All the above initiatives were well received by the employees, which has yielded in improved employee satisfaction and morale.

The Company in-line with its present business profile and requirements, rationalizes its manpower requirements on regular intervals. No of employees on permanent roll of the Company was 492 as on April 1, 2023.

The industrial relations in the Company continued to be healthy and cordial. The Workers' Union actively supported and participated in all important initiatives of the Company during 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	**2022-23**	**2021-22**	**Remarks**
(i) Debtors Turnover	1.46	0.77	Trade receivable turnover ratio has improved due to higher revenue from operation and better collections during the year.
(ii) Inventory Turnover	4.93	2.84	Inventory turnover ratio has improved due to liquidation of old inventories during the current year.
(iii) Interest Coverage Ratio	4.57	0.46	The Company has improved its interest coverage by generating higher EBIT than previous year.
(iv) Current Ratio	1.13	0.36	Current Ratio has improved due to repayment of current borrowings from fund infused by Tata Steel Limited.

(v) Debt Equity Ratio	-0.63	-1.07	Debt-Equity ratio has improved due to repayment of debt and issuance of Non-Convertible Redeemable Preference Shares and Optionally Convertible Redeemable Preference Shares during the current year.
(vi) Operating Profit Margin (%)	32.3	-4.34	Operating profit improved due to improved profits during the current financial year, increase in turnover.
(vii) Net Profit Margin (%)	49.55	-12.16	Net profit ratio improved due to profit during the current year against losses during previous year, increase in turnover.

(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 average Net Worth 2022-23 is Nil

Return on average Net Worth 2021-22 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/ its subsidiaries 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 ₹ lakhs except shareholding

Sl. No.	Name of Subsidiary Company	Date since when subsidiary was acquired	Country	Reporting Currency	Exchange Rate as on 31.03.2023	Share capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1.	TRF Singapore Pte Limited	02.10.2007	Singapore	SGD	61.82	12,636.53	(6,543.82)	6,408.32	315.61	4,228.03	53.89	(66.52)	1.35	(67.87)	-	100.00
2.	TRF Holdings Pte Limited	02.02.2012	Singapore	USD	82.22	0.00	1.88	6.45	4.58	-	57.04	44.33	-	44.33	-	100.00
3.	Dutch Lanka Trailer Manufacturers Limited	07.07.2009	Sri Lanka	USD	82.22	942.22	3,914.15	8,159.43	3,303.05	-	7,162.06	1,125.91	300.39	825.51	-	100.00
4.	Dutch Lanka Engineering (Private) Limited	07.07.2009	Sri Lanka	LKR	0.25	28.84	(281.60)	642.61	895.37	-	807.42	(309.35)	(2.31)	(307.04)	-	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

For and on behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN: 07581149

Sd/-
Umesh Kumar Singh
Managing Director
DIN: 08708676

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS: 29791

Place: Jamshedpur

Date: May 5, 2023

Annexure - 3

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[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, 2023 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, 2023 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 Byelaws 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;

  (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 Non-Convertible Securities) Regulations, 2021 [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 Requirements) 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.

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 compliances with respect to ensuring approval of shareholders for appointment of one person on the Board of Directors [who has also been appointed as Managing Director] as stipulated in Regulation 17(1C) of the Listing Regulations, was obtained by a resolution of the Shareholders dated February 1, 2023 passed by Postal Ballot, beyond a time period of three months, from the date of appointment. Subject to above, the Board of Directors ['the Board'] 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, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings held at shorter notices, 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 capitalization 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 September 11, 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. 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 issued a Memorandum of Compounding and communicated additional contraventions pertaining to earlier years on certain matters including divestment of one of its subsidiary (disposed of in 2018) and other procedural matters. The Company submitted a composite compounding application February 8, 2021 for the aforesaid contraventions on voluntary basis.

RBI vide its email dated May 7, 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/regularized. RBI also intimated that it would send a memorandum of compounding (MoC) once the crystallization/regularization of the contraventions is complete. Accordingly, the Compounding Application was returned by RBI with advice to Company to submit a fresh compounding application on receipt of the MoC.

The Company received the MoC on September 3, 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 November 22, 2021. Basis the Compounding application submitted by the Company, RBI has absolved few of the procedural non-compliances. RBI vide letter dated April 1, 2022 has also given the company an opportunity for personal hearing which the Company has accepted.

Based on such compounding applications, RBI vide order dated May 27, 2022 and June 29, 2022 compounded all the contraventions and directed the Company for payment of sum towards compounding. The Company appropriately paid the amount and accordingly the applications were disposed of.

(b) Pursuant to Resolution of the Shareholders dated May 2, 2022 passed by Postal Ballot, the Company has issued and allotted 11.25% Non-cumulative Optionally Convertible Non-participating Redeemable Preference Shares on private placement basis to its promoter company (Tata Steel Limited) on May 7, 2022 [1,20,00,000 shares @ ₹10/- each] and on May 13, 2022 [1,30,00,000 shares @ ₹10/- each] aggregating to ₹2,500 Lakh which would be convertible at the option of the Company during first 18 months from the date of allotment at a price of ₹154.19 per share.

(c) Pursuant to Resolution of the Shareholders dated May 2, 2022 passed by Postal Ballot, the Company has issued and allotted 12.17% (effective yield) Non-cumulative Non-convertible Non-participating Redeemable Preference Shares on private placement basis to its promoter company on June 8, 2022 amounting to ₹16,500 Lakh and on March 1, 2023 amounting to ₹7,400 Lakh aggregating to ₹23,900 Lakh redeemable at par on maturity at the end of 15 years from the date of allotment.

(d) The Company has accumulated losses, but has positive net worth as on March 31, 2023. Due to reasons stated in the notes to audited financial statement, the annual accounts have been prepared on a going concern basis.

(e) The Board of Directors at its meeting held on September 22, 2022 approved the Scheme of Amalgamation of the Company with its Promoter Company, Tata Steel Limited as a going concern with the appointed date of April 1, 2022, subject to requisite statutory and regulatory approvals.

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

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824
Peer Review Certificate No. – 2277/2022
UDIN No.: F005401E000258381

Place: Kolkata
Date: May 5, 2023

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, 2023 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.

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

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824
Peer Review Certificate No. – 2277/2022
UDIN No.: F005401E000258381

Place: Kolkata
Date: May 5, 2023

Annexure - 4

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

Amount outstanding as on March 31, 2023	**₹ in lakhs**
Loans Given	Nil
Guarantees Given	Nil
Investments Made	Nil

Investments	**₹ in lakhs**
a) Subsidiaries	5,528.94
i) TRF Singapore Pte. Ltd., Singapore 1,90,86,929 equity shares of SGD 1 each	
ii) TRF Holdings Pte. Ltd., Singapore	*
1 equity share of SGD 1each	
b) Other Investments	
i) HDFC Bank Ltd - 5,000 equity shares of ₹1 each	80.49
ii) Nicco Jubilee Park Ltd - 30,000 equity 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/-
Avneesh Gupta
Chairman
DIN: 07581149

May 5, 2023
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, arrangements, or transactions not at arm's length basis:**

   There were no contracts, arrangements, or transactions entered into by the Company during the year ended March 31, 2023, which were not at arm's length basis.

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

   Operational Transactions

S.N	Particulars	Remarks
a.	Name(s) of Related Party	Tata Steel Limited
b.	Nature of relationship	Tata Steel Limited ('TSL'), Promoter Company. It Holds; a) 34.11% Equity Shares in the paid-up capital of the Company; and b) 100% of the paid up preference share capital.
c.	Nature of contracts / arrangements / transactions	Sale of project construction services, life cycle services & auxiliary services and products and purchase of project construction services & auxiliary services and raw materials.
d.	Duration of the contracts/ arrangements/ transactions	FY 2022-23
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of goods & rendering of services amounting to ₹ 266 crore (Rupees Two Hundred and Sixty-Six crore only) and; Purchase of goods & receipt of services amounting to ₹ 42 crore (Rupees Forty-Two crore only)
f.	Date(s) of approval by the Board, if any	The said Related Party Transaction ('RPT') was approved by the Audit Committee and the Board of Directors on March 14, 2022. The RPT was approved by the Members through postal ballot (notice dated April 1, 2022), by way of ordinary resolution on May 2, 2022.
g.	Amount paid as advances, if any	Not Applicable

Financial Transactions (ICD)

S.N	Particulars	Remarks
a.	Name(s) of Related Party	Tata Steel Limited
b.	Nature of relationship	Tata Steel Limited ('TSL'), Promoter Company. It Holds; a) 34.11% Equity Shares in the paid-up capital of the Company; and b) 100% of the paid up preference share capital.
c.	Nature of contract / arrangement / transaction	ICD- for an aggregate amount not exceeding ₹100 crore (Rupees One Hundred crore only)
d.	Duration of the contracts/ arrangements/ transactions	24 months from FY 2022-23
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Inter-Corporate Deposits for an aggregate amount not exceeding ₹100 crore (Rupees One Hundred crore only), at an interest rate (downward linked to market rates) of 9.5% p.a., in one or more tranches through June 2023, for a tenure of 24 months, for each tranche.
f.	Date(s) of approval by the Board, if any	The said Related Party Transaction ('RPT') was approved by the Audit Committee and the Board of Directors on March 14, 2022. The RPT was approved by the Members through postal ballot (notice dated April 1, 2022), by way of ordinary resolution on May 2, 2022.
g.	Amount paid as advances, if any	Not Applicable

Financial Transactions (ICD)

S.N	Particulars	Remarks
a.	Name(s) of Related Party	Tata Steel Limited
b.	Nature of relationship	Tata Steel Limited ('TSL'), Promoter Company. It Holds; a) 34.11% Equity Shares in the paid-up capital of the Company; and b) 100% of the paid up preference share capital.
c.	Nature of contract / arrangement / transaction	ICD- for an aggregate amount not exceeding ₹100 crore (Rupees One Hundred crore only)
d.	Duration of the contracts/ arrangements/ transactions	24 months
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Inter-Corporate Deposits for an aggregate amount not exceeding ₹100 crore (Rupees One Hundred crore only), at an interest rate of 10.48% p.a. (basis applicable government security plus applicable margin and shall be payable on annual basis), in one or more tranches through March 2024, for a tenure of 24 months, for each tranche.
f.	Date(s) of approval by the Board, if any	The said Related Party Transaction ('RPT') was approved by the Audit Committee and the Board of Directors on February 9, 2023. The RPT was approved by the Members through postal ballot (notice dated February 27, 2023), by way of ordinary resolution on March 30, 2023.
g.	Amount paid as advances, if any	Not Applicable

Financial Transactions (NCRPS)

S.N	**Particulars**	**Remarks**
a.	Name(s) of Related Party	Tata Steel Limited
b.	Nature of relationship	Tata Steel Limited ('TSL'), Promoter Company. It Holds; a) 34.11% Equity Shares in the paid-up capital of the Company; and b) 100% of the paid up preference share capital.
c.	Nature of contract / arrangement / transaction	NCRPS for an aggregate amount not exceeding ₹239 crore (Rupees Two Hundred Thirty-Nine crore only)
d.	Duration of the contracts/ arrangements/ transactions	15 years
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Issuance of non-cumulative, non-convertible, non-participating redeemable preference shares ('NCRPS'), for an aggregate amount not exceeding ₹239 crore (Rupees Two Hundred Thirty Nine crore only), at dividend @ 1% p.a. for first three years and @ 18.3% p.a. thereafter for the remaining term (effective yield 12.17%), at par, for cash, in one or more tranches, for a tenure of 15 years, for each tranche
f.	Date(s) of approval by the Board, if any	The said Related Party Transaction ('RPT') was approved by the Audit Committee and the Board of Directors on March 14, 2022. The RPT was approved by the Members through postal ballot (notice dated April 1, 2022), by way of ordinary resolution on May 2, 2022.
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/-
Avneesh Gupta
Chairman
DIN: 07581149

May 5, 2023
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 2022-23 and % increase in remuneration of each Director/KMP of the Company for FY 2022-23 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)]
	2022-23	2021-22		
Non-Executive Directors				
Mr. T.V. Narendran*[&2]	-	-	-	-
Mr. Avneesh Gupta*[&2]	-	-	-	-
Mr. Koushik Chatterjee*[&2]	-	-	-	-
Mr. Sanjib Nanda*[&2]	-	-	-	-
Independent Directors				
Mr. Ranaveer Sinha[#]	4.40	4.65	(5.37)	0.73
Mr. Sabyasachi Hajara**[#]	2.50	3.00	-	-
Ms Ramya Hariharan[#]	1.90	1.40	35.71	0.31
Mr. Krishnava Dutt[#]	2.50	3.25	(23.07)	0.41
Dr. Ansuman Das[#]	3.75	3.50	7.14	0.62
Executive Directors/KMP				
Mr. Umesh Kumar Singh	67.50	-	***	***
Mr. Alok Krishna	89.46	167.48	***	***
Mr. Anand Chand	90.93	21.27	***	15.00
Mr. Prasun Banerjee	26.52	16.18	***	4.37

*Mr. T.V. Narendran and Mr. Koushik Chatterjee ceased to be Non-Independent Directors effective December 16, 2022. Consequently, Mr. Avneesh Gupta appointed as the Chairman of the Board effective December 17, 2022. Mr. Sanjib Nanda was appointed as a Non-Independent, Additional Director effective December 17, 2022. Further, appointment of Mr. Nanda was regularised by the Shareholders of the Company through the Postal Ballot resolution(s) under Section 110 of Companies Act, 2013 on February 1, 2023, by way of an Ordinary Resolution.

**Mr. Sabyasachi Hajara stepped down as Member of the Board effective December 2, 2022, on completion of his second term.

***Mr. Alok Krishna ceased to be the Managing Director effective September 30, 2022. Subsequently, Mr. Umesh Kumar Singh was appointed as Managing Director effective October 1, 2022. Further, appointment of Mr. Singh was approved by the Shareholders of the Company through the Postal Ballot resolution(s) under Section 110 of Companies Act, 2013 on February 1, 2023, by way of a Special Resolution. Since the remuneration of the KMPs is only for part of the year, percentage increase in the remuneration is not comparable and hence not stated.

#Apart from sitting fees for attending the Board and Committee meetings, the Independent Directors have not been paid any commission in FY 2022-23.

Notes:

1. The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2022 to March 31, 2023.
2. In line with the internal guidelines of the Company, no payment is made towards sitting fees and commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no sitting fees and commission has been paid to Mr. T. V. Narendran, Mr. Koushik Chatterjee, Mr. Avneesh Gupta and Mr. Sanjib Nanda.
3. Includes the performance bonus approved by the Board of Directors for the Managing Director.

B. The percentage increase / (decrease) in the median remuneration of employees in FY 2022-23: 5.83%

C. Median remuneration of all employees of the Company for the Financial Year 2022-23: ₹6.06 lakh

D. The number of permanent employees on the rolls of Company as on March 31, 2023: 492

E. Comparison of average percentile increase in salary of the employees other than the managerial personnel and the percentile increase in the managerial remuneration: During FY 2022-23, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 8.33%. The total remuneration of KMPs for FY 2022-23 is not comparable with the previous year, since KMPs were employed for part of the year.

F. 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/-
Avneesh Gupta
Chairman
DIN: 07581149

May 5, 2023
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 27.42 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 include 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 rope, bull dog grip, thimble, sheave, belts, belt cleaner, wheels.

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:

₹ lakh

Particulars	Financial Year 2022-23	Financial Year 2021-22
Inflow	0.10	18.06
Outflow	3.71	92.40

On behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN: 07581149

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 and the same is available on the website of the Company at http://trf.co.in/wp-content/uploads/2020/09/TATA-OF-CONDUCT.pdf. 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 at https://trf.co.in/wp-content/uploads/2020/11/CODE_OF_CONDUCT-Non-Executive.pdf 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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, 2023, the Board of Directors (**'Board'**) of the Company comprised of seven members, one (1) of them is an ED, two (2) are NEDs and four (4) are IDs, including one (1) Woman Director. The profiles of Directors is available on the website of the Company at 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. During the year under review, 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 IDs on any listed company as on date of the report. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 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, 2023 are given herein below:

Table A: Composition of the Board and Directorships held as on March 31, 2023:

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[3] DIN: 03083605	-	-	-	-	-
Mr. Avneesh Gupta[3] (Chairman) DIN: 07581149	-	1	-	-	-
Mr. Koushik Chatterjee[3] DIN: 00004989	-	-	-	-	-
Mr. Sanjib Nanda[4] DIN: 01045306	1	6	1	1	-
Independent Directors					
Mr. Ranaveer Sinha DIN: 00103398	-	1	-	-	Ramkrishna Forgings Limited (ID)
Mr. Sabyasachi Hajara[5] DIN: 00004485	-	-	-	-	-
Ms. Ramya Hariharan DIN: 06928511	-	4	2	5	a) Kalpana Industries (India) Limited (ID) b) Dev Plastiks Industries Limited (ID)
Mr. Krishnava Dutt DIN: 02792753	-	4	2	4	a) Tata Metaliks Limited (ID) b) Balrampur Chini Mills Limited (ID) c) The Tinplate Company of India Limited (ID)
Dr. Ansuman Das DIN: 02845138	-	4	-	4	Tata Steel Long Products Limited (ID)

Executive Director					
Mr. Alok Krishna(6) Managing Director DIN: 08066195	-	-	-	-	-
Mr. Umesh Kumar Singh(6) Managing Director DIN: 08708676	-	-	-	-	-

Notes:

(1) Directorships in Indian Public Companies (listed and unlisted) excluding TRF Limited, Section 8 Companies and foreign 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. T. V. Narendran, Non-Executive Director and Chairman and Mr. Koushik Chatterjee, Non-Executive, Non-Independent Director stepped down as Directors from the Board of the Company effective December 16, 2022. Subsequently, Mr. Avneesh Gupta was appointed as the Chairman of the Board effective December 17, 2022.

(4) Mr. Sanjib Nanda was appointed as a Non-Executive Director (Additional) on the Board of the Company effective December 17, 2022. Subsequently, the shareholders of the Company have regularised the appointment of Mr. Nanda as Non-Executive, Non-Independent Director of the Company through Postal Ballot which was approved on February 1, 2023.

(5) As per the terms and conditions of appointment, Mr. Sabyasachi Hajara completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective December 2, 2022.

(6) Mr. Alok Krishna ceased to be the Managing Director of the Company effective September 30, 2022, to take up similar position within the Tata Steel Group. Subsequently, Mr. Umesh Kumar Singh was appointed as the Managing Director of the Company effective October 1, 2022. The shareholders have approved Mr. Singh's appointment as Managing Director through Postal Ballot on February 1, 2023.

During FY 2022-23, 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 summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination Remuneration Committee ('**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. Avneesh Gupta Mr. Ranaveer Sinha Ms. Ramya Hariharan Mr. Krishnava Dutt Dr. Ansuman Das Mr. Sanjib Nanda Mr. Umesh Kumar Singh
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. Avneesh Gupta Mr. Ranaveer Sinha Dr. Ansuman Das Mr. Sanjib Nanda Mr. Umesh Kumar Singh
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. Avneesh Gupta Mr. Ranaveer Sinha Ms. Ramya Hariharan Mr. Krishnava Dutt Dr. Ansuman Das Mr. Sanjib Nanda Mr. Umesh Kumar Singh

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 at

https://trf.co.in/wp-content/uploads/2020/04/Policyon-directors-KMP-and-employee-remuneration.pdf

Details of remuneration for Directors in FY 2022-23 are provided in Table C below:

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2023.

(₹ 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)&(2)	-	-	-	-	-	-	-
Mr. Avneesh Gupta(1)&(2)	-	-	-	-	-	-	-
Mr. Koushik Chatterjee(1)&(2)	-	-	-	-	-	-	-
Mr. Sanjib Nanda(3)	-	-	-	-	-	-	-
Independent Directors							
Mr. Ranaveer Sinha	-	-	-	-	4.40	4.40	10
Mr. Sabyasachi Hajara(4)	-	-	-	-	2.50	2.50	-
Ms. Ramya Hariharan	-	-	-	-	1.90	1.90	-

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Mr. Krishnava Dutt	-	-	-	-	2.50	2.50	-
Dr. Ansuman Das	-	-	-	-	3.75	3.75	-
Managing Director							
Mr. Alok Krishna(5)	-	-	89.46	-	-	89.46	900
Mr. Umesh Kumar Singh(5)	-	-	67.50	-	-	67.50	

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. Accordingly, Mr. Avneesh Gupta and Mr. Sanjib Nanda were not paid any sittings fees and commission.
2. Mr. T.V. Narendran, Mr. Koushik Chatterjee, Non-Executive Director and Chairman and Mr. Koushik Chatterjee, Non-Executive, Non-Independent Director stepped down as Directors from the Board of the Company effective December 16, 2022. Subsequently, Mr. Avneesh Gupta was appointed as the Chairman of the Board effective December 17, 2022.
3. Mr. Sanjib Nanda was appointed as a Non-Executive Director (Additional) on the Board of the Company effective December 17, 2022. Subsequently, the shareholders of the Company have regularised the appointment of Mr. Nanda as Non-Executive, Non-Independent Director of the Company through Postal Ballot which was approved on February 1, 2023.
4. As per the terms and conditions of appointment, Mr. Sabyasachi Hajara completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective December 2, 2022.
5. Mr. Alok Krishna ceased to be Managing Director effective September 30, 2022, to take up similar position within the Tata Steel Group and Mr. Umesh Kumar Singh has been appointed as Managing Director effective October 1, 2022. The shareholders have approved Mr. Singh's appointment as Managing Director through Postal Ballot on February 1, 2023.
6. The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2023. Further, Company has issued optionally convertible instrument. However, none of directors hold any convertible instrument as on March 31, 2023. 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.
7. During FY 2022-23, the Company did not have any material pecuniary relationship or transactions with the Non-Executive Directors of the Company, apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which give rise to the material conflict with the interest of the Company.

   The Board has received disclosures from KMP and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.
8. The Company have not paid any commission to any of its Directors during FY 2022-23.

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 2022-23, the information required under Regulation 17(7) read with Schedule II of Part A of the SEBI Listing Regulations, is provided to 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 financial year ended March 31, 2023 on May 23, 2022, August 4, 2022, September 22, 2022, November 3, 2022, February 9, 2023, and March 31, 2023 respectively. The gap between any two Board Meetings during the year under review did not exceed 120 days. The necessary quorum was present for all the meetings.

Table D: Attendance details of Directors for the year ended March 31, 2023 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance (%)
Mr. T. V. Narendran(1)	NED	4	2	50
Mr. Avneesh Gupta(1)	NED	6	6	100
Mr. Koushik Chatterjee(1)	NED	4	2	50
Mr. Sanjib Nanda(2)	NED	2	2	100
Mr. Ranaveer Sinha	ID	6	6	100
Mr. Sabyasachi Hajara(3)	ID	4	4	100
Ms. Ramya Hariharan	ID	6	3	50
Mr. Krishnava Dutt	ID	6	2	33
Dr. Ansuman Das	ID	6	6	100
Mr. Alok Krishna(4)	ED	3	3	100
Mr. Umesh Kumar Singh(4)	ED	3	3	100

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

1. Mr. T.V. Narendran, Non-Executive Director and Chairman and Mr. Koushik Chatterjee, Non-Executive, Non-Independent Director stepped down as Directors from the Board of the Company effective December 16, 2022. Subsequently, Mr. Avneesh Gupta was appointed as the Chairman of the Board effective December 17, 2022.

2. Mr. Sanjib Nanda was appointed as a Non-Executive Director (Additional) on the Board of the Company effective December 17, 2022. Subsequently, the shareholders of the Company have regularised the appointment of Mr. Nanda as Non-Executive, Non-Independent Director of the Company through Postal Ballot on February 1, 2023.

3. As per the terms and conditions of appointment, Mr. Sabyasachi Hajara completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective December 2, 2022.

4. Mr. Alok Krishna ceased to be Managing Director effective September 30, 2022, to take up similar position within the Tata Steel Group and Mr. Umesh Kumar Singh has been appointed as Managing Director effective October 1, 2022. The shareholders have approved Mr. Singh's appointment as Managing Director through Postal Ballot on February 1, 2023.

All the Directors [as on the date of the Annual General Meeting ('**AGM**')], were present at the Annual General Meeting of the Company held on Tuesday, August 30, 2022, except Mr. T.V. Narendran, Ms. Ramya Hariharan and Mr. Koushik Chatterjee.

Consequent upon relaxations granted by MCA and SEBI, all meetings held during FY 2022-23 were held through Video Conferencing (**'VC'**).

Meeting of Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, the IDs met on September 19, 2022, September 22, 2022 and March 29, 2023, without the presence of Non-Independent Directors and Members of the Management. The first two meetings held on September 19, 2022 and September 22, 2022 of the Independent Directors were chaired by Mr. Sabyasachi Hajara and the third meeting held on March 29, 2023 was chaired by Mr. Ranaveer Sinha.

At the meeting held on March 29, 2023 , 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, 2023.

Committees of the Board

As on March 31, 2023 the Company has three (3) 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 respectively.

The Company Secretary acts as the Secretary to the Committee. The Internal Auditor reports functionally to the Audit Committee. The Managing Director and Senior Management of the Company also attend the meetings as invitees, as and when required.

During the FY 2022-23, the Audit Committee met five (5) times on May 9, 2022, August 4, 2022, September 22, 2022, November 3, 2022, and February 9, 2023. 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, 2023 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of meetings attended	Attendance (%)
Mr. Krishnava Dutt (Chairman)	ID	5	3	60
Mr. Ranaveer Sinha	ID	5	5	100
Dr. Ansuman Das	ID	5	5	100
Mr. Koushik Chatterjee(1)	NED	4	1	25
Mr. Sanjib Nanda(1)	NED	1	1	100

Notes:

(1) Mr. Koushik Chatterjee, Non-Executive, Non-Independent Director stepped down as a Member of Audit Committee effective December 16, 2022 and Mr. Sanjib Nanda was appointed as the Member of the Audit Committee effective December 17, 2022.

(2) Mr. Krishnava Dutt, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on Tuesday, August 30, 2022.

Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('**NRC**') is to oversee the Company's nomination process including succession planning 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 determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

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 2022-23, the NRC met three (3) times on May 10, 2022, September 19, 2022 and March 31, 2023 respectively. 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, 2023 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of meetings attended	Attendance (%)
Mr. Sabyasachi Hajara(1)	ID	2	2	100
Mr. Ranaveer Sinha (Chairman) (1)	ID	3	3	100
Dr. Ansuman Das(2)	ID	1	1	100
Mr. T.V. Narendran(3)	NED	2	2	100
Mr. Avneesh Gupta(3)	NED	1	1	100

Notes:

(1) As per the terms and conditions of appointment, Mr. Sabyasachi Hajara completed his second term Member of the Board effective December 2, 2022. Consequently, he also ceased to be a Member (Chairman) of NRC with effect from the same date. Mr. Ranaveer Sinha, has been appointed as the Chairman of the NRC effective December 17, 2022.

(2) Dr. Ansuman Das has been appointed as a Member of NRC effective December 17, 2022.

(3) Mr. T.V. Narendran ceased to be a Member (Chairman) of the Board effective December 16, 2022 and consequently ceased to be a Member of NRC on the same date. Mr. Avneesh Gupta has been appointed as a Member of NRC effective December 17, 2022.

(4) Mr. Sabyasachi Hajara, then Chairman of the NRC was present at the Annual General Meeting of the Company held on Tuesday, August 30, 2022.

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 2022-23, the SRC met once on January 9, 2023. 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, 2023 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. Alok Krishna(1)	ED	-	-
Mr. Umesh Kumar Singh(1)	ED	1	100

Notes:

1. Mr. Alok Krishna stepped down as a Member of SRC effective September 30, 2022 and Mr. Umesh Kumar Singh has been appointed as a Member of SRC effective October 1, 2022.
2. Mr. Ranaveer Sinha, Chairman of the SRC was present at the Annual General Meeting of the Company held on Tuesday, August 30, 2022.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Prasun Banerjee, Company Secretary as the Compliance Officer of the Company.

The details of investor complaints received and resolved during the financial year ended March 31, 2023 are given below. The complaints relate to share transfers and other investor grievances.

Table H: Details of investor complaints received and resolved during the year ended March 31, 2023:

Opening as on April 1, 2022	Received during the year	Resolved during the year	Closing as on March 31, 2023
0	12	12	0

General Information for Shareholders

General Body Meetings

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

Financial Year Ended	Date	Time	Venue
March 31, 2022	August 30, 2022	3:00 p.m. (IST)	The Meetings were held through two-way video-Conferencing
March 31, 2021	September 20, 2021		
March 31, 2020	September 18, 2020		

a. Extraordinary General Meeting:

During the FY 2022-23, no Extraordinary General Meetings of the Members was held.

None of the business proposed to be transacted at the ensuing AGM, scheduled to be held on Thursday, August 17, 2023, 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, 2022	August 30, 2022	-
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 effective November 13, 2019 to November 12, 2022.

Postal Ballot:

During FY2022-23, the Company sought the approval of the shareholders by way of Postal Ballot, the details of which are given below:

1. Postal Ballot vide notice dated April 1, 2022, on the following Resolution(s):

SN	Type of Resolution	Description of the Resolution(s)
1	Ordinary	Approval of Material Related Party Transaction(s) with Tata Steel Limited for fund raising
2		Approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2022-23 and FY 2023-24 for operational matters
3	Special	Increase in the Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company
4		Approval for increase in the borrowing limits of the Company
5		Power to create charge on the assets of the Company to secure borrowings up to ₹300 crore
6		Issue, offer and allot 11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares in two series (‘OCRPS’), on private placement basis, to Tata Steel Limited (‘TSL’)
7		Issue, offer and allot 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares (‘NCRPS’), on private placement basis, to Tata Steel Limited (‘TSL’)

The voting period for remote e-voting commenced on Sunday, April 3, 2022, at 9.00 a.m. (IST) and ended on Monday, May 2, 2022 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Monday, May 2, 2022.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Description of the resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Total number of Members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Approval of Material Related Party Transaction(s) with Tata Steel Limited for fund raising	124	51,497	98.58	11	743	1.42	0	0
Approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2022-23 and FY 2023-24 for operational matters	124	51,497	98.58	11	743	1.42	0	0
Increase in the Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company	125	38,03,188	99.94	12	2,327	0.06	0	0
Approval for increase in the borrowing limits of the Company	120	38,04,302	99.97	17	1,213	0.03	0	0
Power to create charge on the assets of the Company to secure borrowings up to ₹300 crore	119	38,04,354	99.97	18	1,161	0.03	0	0
Issue, offer and allot 11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares in two series, ('OCRPS') on private placement basis, to Tata Steel Limited ('TSL')	125	38,04,623	99.98	12	892	0.02	0	0
Issue, offer and allot 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares ('NCRPS') on private placement basis, to Tata Steel Limited ('TSL')	125	38,04,623	99.98	12	892	0.02	0	0

The Resolution(s) were passed with requisite majority.

2. **Postal Ballot vide notice dated December 30, 2022 , on the following Resolution(s):**

SN	Type of Resolution	Description of the Resolution(s)
1	Ordinary	Appointment of Mr. Umesh Kumar Singh (DIN: 08708676) as a Director
2		Appointment of Mr. Sanjib Nanda (DIN: 01045306) as a Director
3	Special	Appointment of Mr. Umesh Kumar Singh (DIN: 08708676) as Managing Director

The voting period for remote e-voting commenced on Tuesday, January 3, 2023, at 9.00 a.m. (IST) and ended on Wednesday, February 1, 2023 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Thursday, February 2, 2023.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Description of the resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Total number of Members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Appointment of Mr. Umesh Kumar Singh (DIN: 08708676) as a Director	148	37,95,209	97.04	37	1,15,627	2.96	0	0
Appointment of Mr. Sanjib Nanda (DIN: 01045306) as a Director	148	37,95,219	97.05	36	1,15,527	2.95	0	0
Appointment of Mr. Umesh Kumar Singh (DIN: 08708676) as Managing Director	148	37,95,119	97.04	37	1,15,627	2.96	0	0

The Resolution(s) were passed with requisite majority.

3. **Postal Ballot vide notice dated February 27, 2023, on the following Resolution(s):**

SN	Type of Resolution	Description of the Resolution(s)
1	Ordinary	Approval of Material Related Party Transaction(s) with Tata Steel Limited for availing of Inter-Corporate Deposit.
2		Approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2023-24 for Operational Matters.

The voting period for remote e-voting commenced on Wednesday, March 1, 2023, at 9.00 a.m. (IST) and ended on Thursday, March 30, 2023 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Thursday, March 30, 2023.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Description of the resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Total number of Members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Approval of Material Related Party Transaction(s) with Tata Steel Limited for availing of Inter-Corporate Deposit	114	47010	97.81	10	1054	2.19	0	0
Approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2023-24 for Operational Matters	113	46960	97.80	10	1054	2.20	0	0

The Resolution(s) were passed with requisite majority.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 03/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs.

Table J: Annual General Meeting 2023:

Day & Date	Thursday, August 17, 2023
Time	11:00 a.m. (IST)
Venue	The Ministry of Corporate Affairs (‘**MCA**’) has vide its 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, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 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 11, Station Road, Burmamines, Jamshedpur-831007.
Financial Year	April 1 to March 31
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 viz. 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 newspaper published from Jamshedpur.

All disclosures as required under the SEBI Listing Regulations are made to 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 at https://trf.co.in/investors-relations/financial-results/

The section on 'Investors Relation' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others, corporate benefits, information relating to Stock Exchanges details of Registrars & Transfer Agent, etc.

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 a Practicing Company Secretary, regarding compliance of conditions of the Company of corporate governance, 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 (C.P. No. 19115) (Membership No. FCS 5878), 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 such other statutory authority.

Annual Certificate on Security Transfers

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

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 of the Company.

Consolidated Fees paid to Statutory Auditors

ii. During FY 2022-23, 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**
As statutory auditors (including quarterly audits)	114.32
For taxation matters	5.70
For other services	4.50
Out-of-pocket expenses	5.00
Total	**129.52**

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. All the transactions entered into with the related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review, were on an arm's length basis and in the ordinary course of business of the Company. These transactions were approved by the Audit Committee and shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. During FY 2022-23, 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 has approved the policy on related party transactions from time to time and the same is uploaded on the website of the Company.	https://trf.co.in/wp-content/uploads/2022/08/Policy-on-Related-Party-Transactions.pdf
Details of non - compliance by the Company, penalty and structures 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- 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 matter 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.	NA

		Except as mentioned above, there has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.	
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 and Vendors of the Company has an assured access to the Chairman of the Audit Committee. Further, no person has been denied access to the Chairman of the Audit Committee, during the year under review. 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.	https://trf.co.in/corporate/policies pledges/
Compliance with discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under: **Maintenance of Chairman's office:** The Non- Executive Chairman has a separate office which is not maintained by the Company. **Modified opinion(s) in Audit Report:** The auditors' report have expressed an unmodified opinion in their report on the financial statements of the Company. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has separate posts of Chairperson and the Managing Director & Chief Executive Officer. **Reporting of Internal Auditor:** The internal auditor 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/corporae/policies-pledges/
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002	A qualified practicing Company Secretary carried out a Reconciliation of 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 of the Company. The audit report confirms that the total paid-up capital of the Company is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with Depositories). The Reconciliation of Share Capital Audit Report is disseminated to the Stock Exchanges on a quarterly basis and is also available on our website.	https://trf.co.in/investors-relations/stock-exchange-information/
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, 2023. 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/investorsrelations/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/2023/02/Familiarisation-Program-FY23.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 regarding the complaints of sexual harassment are given in the Board's Report.	https://trf.co.in/pdf/SHP-Policy.pdf
Selection of New Directors and Board Membership Criteria		The Board has adopted comprehensive Governance Guidelines for Tata Companies which, *inter alia*, provides policy/framework for a) Role of the Board, Chairman and 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

Details of material subsidiaries of the Company, including the date and place of incorporation and the name of the statutory auditors of such subsidiaries are as under:

S.N.	Subsidiaries whose total income / net worth exceeds 10% of the Group's total income/ net worth	Name of statutory auditors	Date of Incorporation	Place of Incorporation
1	TRF Singapore Pte Limited	PricewaterhouseCoopers LLP	October 2, 2007	Singapore
2	TRF Holdings Pte Limited	PricewaterhouseCoopers LLP	February 2, 2012	Singapore
3	Dutch Lanka Trailer Manufacturers Limited	Ernst & Young Chartered Accountants Columbo	July 7, 2009	Sri Lanka
4	Dutch Lanka Engineering (Private) Limited	Ernst & Young Chartered Accountants Columbo	July 7, 2009	Sri Lanka

Details of utilisation of funds

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.

However, during the year under review, the Company has issued unlisted Non-cumulative, Optionally Convertible Non-participating Redeemable Preference Shares ('OCRPS') and Non-cumulative Non-convertible Non-participating Redeemable Preference Shares ('NCRPS') on private placement basis, to Tata Steel Limited. The Company affirms that there has been no deviation or variation in utilisation of proceeds of the unlisted OCRPS and NCRPS of the Company.

Disclosures regarding the re-appointment of Directors

In terms of relevant provisions of the Act, as amended, Mr. Avneesh Gupta (DIN: 07581149) 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. Gupta and particulars of his experience, skills or attributes that qualify him for Board Membership is provided in the Notice convening the AGM.

Table K: 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 FY 2022-23 has been paid to the 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	December 23, 2022	BBB+ with outlook Negative	A- with outlook positive
	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 https://trf.co.in/wp-content/uploads/2023/05/CARE-_RATING23122022.pdf

Loans and Advances in which Directors are interested

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

Market Information

Table L: Market Price Data - High, Low (based on daily closing price) and volume (no. of shares traded) during each month in FY 2022-23 of the Company's Equity Shares, on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'):

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
Apr-22	142.25	130.00	50,048	142.15	129.55	1,42,465
May-22	141.05	113.00	1,26,541	141.40	111.90	3,00,902
Jun-22	163.65	134.75	96,900	163.35	134.45	1,98,242
July-22	134.65	123.05	9,348	133.90	125.50	62,909
Aug-22	186.00	119.45	74,968	180.25	138.30	3,45,513
Sep-22	374.35	165.10	4,09,342	375.40	168.10	27,23,817
Oct-22	261.55	156.55	7,98,638	262.35	156.60	43,96,690
Nov-22	166.90	155.80	4,55,623	166.35	155.90	31,03,488
Dec-22	176.35	154.15	2,15,133	176.70	154.30	21,06,360
Jan-23	187.75	172.75	1,75,814	188.00	173.00	19,56,186
Feb-23	188.45	156.65	89,272	186.35	156.05	8,90,312
Mar-23	168.25	153.00	1,12,162	168.30	155.10	11,25,041
Yearly	**374.35**	**113.00**	**26,13,789**	**375.40**	**111.90**	**1,73,51,925**

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 M: 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-22	134.00	57,060.87	129.55	17,102.55
May-22	141.00	55,566.41	141.40	16,584.55
Jun-22	141.70	53,018.94	140.90	15,780.25
July-22	124.35	57,570.25	125.50	17,158.25
Aug-22	179.35	59,537.07	176.90	17,759.30
Sep-22	275.30	57,426.92	276.15	17,094.35
Oct-22	156.85	60,746.59	156.60	18,012.20
Nov-22	165.50	63,099.65	165.30	18,758.35
Dec-22	171.25	60,840.74	171.40	18,105.30
Jan-23	181.15	59,549.90	180.45	17,662.15
Feb-23	157.80	58,962.12	157.25	17,303.95
Mar-23	160.30	58,991.52	160.15	17,359.75

Secretarial Audit

The Company's Board of Directors has appointed M/s. D. Dutt & Co., (Unique Code No.I2001WB209400), Practicing Company Secretaries Firm, to conduct secretarial audit of its records and documents for FY 2022-23. 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 except that a belated approval of shareholders with respect to appointment of Managing Director was reported, which is self-explanatory and do not call for any further comments. 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, 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 addresses 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 No.

i. Investor grievance and share transfer system:

The Company 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. 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. 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.

In addition to the above, the 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 also communicate with TSR Consultants Private Limited (Formerly known as TSR Darashaw Consultants Private Limited), the Company’s Registrars and Transfer Agents (**‘RTA’**) quoting their Folio Number or Depository Participant ID (**‘DP ID’**) and Client ID number, for any queries to their securities.

Shareholders are advised to refer the latest SEBI guidelines/ circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

a. The distribution of shareholding of Equity Shares as on March 31, 2023 is as below:

Share Holding	Range End	Number of Shareholders	% of Total Shareholders	Total Shares for the range	% of Issued Capital
1	500	21,285	92.68	19,74,400	17.94
501	1,000	953	4.15	7,37,665	6.70
1,001	2,000	378	1.65	5,67,527	5.16
2,001	3,000	111	0.48	2,82,794	2.57
3,001	4,000	54	0.23	1,93,143	1.75
4,001	5,000	41	0.18	1,90,024	1.73
5,001	10,000	73	0.32	5,37,243	4.89
10,001	20,000	39	0.17	5,38,189	4.89
20,001	30,000	9	0.04	2,35,070	2.14
30,001	40,000	4	0.02	1,36,596	1.24
50,001	1,00,000	9	0.04	6,03,666	5.48
1,00,001 and above		9	0.04	50,08,095	45.51
TOTAL		**22,965**	**100.00**	**1,10,04,412**	**100.00**

b. The categories of equity shareholding as on March 31, 2023 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	3316	0.03
Insurance Companies	149	0.00
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	2,24,758	2.04
NRI’s / OCB’s / Foreign Nationals	3,40,168	3.09

Category	Number of equity shares held	Percentage of holding
Corporate Bodies / Trust / LLP / Trust	12,29,992	11.18
Indian Public and Others	53,28,799	48.42
Alternate Investment Fund	-	-
Other Directors	10	0.00
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, 2023 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.	Globe Capital Market Limited	1,86,731	1.70
4.	Dilip Kumar Lakhi	1,81,050	1.64
5.	Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	1,21,885	1.11
6.	O.P.J Financial Services (P) Ltd.	1,20,000	1.09
7.	Johnson Dye Works Private Ltd.	1,15,000	1.04
8.	Anil Jain	1,00,000	0.91
9.	Bofa Securities Europe SA	99,628	0.90
10.	Surjit Kaur Uberoi	64,370	0.58

ii. 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 1,05,43,209 Equity Shares representing 95.81% of the Company's share capital which is in dematerialized form as on March 31, 2023.

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

The Company has not issued any GDRs /ADRs/Warrants in the recent past and hence as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants. However, the Company has issued and allotted 2,50,00,000-11.25% Non-cumulative, Optionally Convertible Non-participating Redeemable Preference Shares of ₹ 10 each, in two tranches, to its promoter company i.e. Tata Steel Limited, amounting to ₹ 25 crore which is outstanding as on March 31, 2023 and can be converted at the option of the Company within 18 months from the date of their allotment. In the event, the company exercises the option for conversion, the outstanding paid-up equity share capital will increase from ₹11,00,44,120 to ₹12,62,57,880.

Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI 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.

iv. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company does not engage in hedging activities relating to commodity pricing.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

In terms of SEBI Circular dated December 12, 2020, and SEBI Circular dated January 25, 2022, there are NIL equity shares which the Company has transferred to 'Suspense Escrow Demat Account'.

Particulars	Details of shares transferred pursuant to SEBI Circular dated December 12, 2020	Details of shares transferred pursuant to SEBI Circular dated January 25, 2022
	Number of shareholders/ Number of equity shares	Number of shareholders/ Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	Nil	Nil
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares were transferred to the demat account of the IEPF per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on March 31, 2023	Nil	Nil

Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund:

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('**Rules**'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. However, there is no unclaimed dividend of Shareholders lying in the unclaimed dividend account of the Company, which is required to be transferred to the Investor Education and Protection Fund **'IEPF'** during FY 2022-23.

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 be transferred to IEPF during FY 2022-23.

The Members who have a claim on dividends and shares upto the FY 2011-12 (i.e. the last financial year in which 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. The instructions for the web-form can be downloaded from our website at www.trf.co.in under 'unclaimed dividend' tab in 'investor' section and simultaneously from the website of Ministry of Corporate Affairs at www.iepf.gov.in.

Table N: The status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the financial year 1994-95	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2nd Floor, Next to Reserve Bank of India, CBD, Belapur - 400 614.	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.
For the financial years 1995-1996 to 2011-12	Transferred to the IEPF of the Central Government	Yes	Submit web-form IEPF-5 to the Registered Office of the Company addressed to the Nodal Officer along with complete documents	IEPF Authority to pay the claim amount to the Shareholder based on the verification report submitted by the Company and the documents submitted by the investor.

Company has not declared any dividend post financial year 2011-12.

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. Further, shareholders who want to opt out of the nomination, may submit Form ISR–3, after cancelling his existing nomination, if any, through Form 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 in prescribed Form No. ISR-1 or other applicable form.

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.

Investor Contact :

Registered Office
11, Station Road, Burmamines
Jamshedpur – 831007
Tel No: 0657-2345727
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in
CIN: L74210JH1962PLC000700

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) 2345727
E-mail: comp_sec@trf.co.in

Stock Exchanges :

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Tel.: +91 22 2272 1233
Fax: +91 22 2272 1919
Website: www.bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.
Tel.: +91 22 2659 8100
Fax: +91 22 2659 8120
Website: www.nseindia.com

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

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

Plant location and address for correspondence:

Jharkhand

11, Station Road Burmamines
Jamshedpur - 831007
Jharkhand.

For the convenience of investors based in the following cities, correspondence/ documents will also be accepted at the following branches/agencies of TSR Consultants Private Limited:

New Delhi

TSR Consultants Private Limited
C/o. Link Intime India Private Limited
Noble Heights, 1st Floor,
Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110 058.
Tel.: +91 11 4941 1030
E-mail: tcpldel@tcplindia.co.in

Bengaluru

TSR Consultants Private Limited
C/o. Mr. D. Nagendra Rao
Vaghdevi" 543/A, 7th Main, 3rd Cross,
Hanumanthnagar
Bengaluru - 560 019
Contact person: Mr. Shivanand M
Tel.: +91 80 2650 9004
Fax: +91 80 2558 0019
E-mail: tcplbang@tcplindia.co.in

Jamshedpur

TSR Consultants Private Limited
Bungalow No. 1, 'E' Road,
Northern Town, Bistupur,
Jamshedpur - 831 001.
Tel.: +91 657 2426 937
E-mail: tcpljsr@tcplindia.co.in

Kolkata

TSR Consultants Private Limited
C/o. Link Intime India Private Limited
Vaishno Chamber, Flat No. 502 & 503,
5th Floor, 6, Brabourne Road,
Kolkata - 700 001
Tel.: +91 33 4008 1986
E-mail: tcplcal@tcplindia.co.in

Ahmedabad

TSR Consultants Private Limited
C/o. Link Intime India Private Limited
5th Floor, 506 to 508
Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off. C.G. Road, Ellisbridge
Ahmedabad - 380 006
Tel.: +91 79 2646 5179
E-mail: csg-unit@tcplindia.co.in

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/
Policy on Appointment and Removal of Directors	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-appointment.pdf
Familiarization Programme for Independent Directors	https://trf.co.in/wp-content/uploads/2023/02/Familiarisation-Program-FY23.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directorsKMP-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/2022/08/Policy-on-Related-Party-Transactions.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/wp-content/uploads/2022/12/Whistle_Blower_Policy_dir_emp.pdf
Code of Corporate Disclosure Practices	https://trf.co.in/wpcontent/uploads/2020/03/TRF_Code_of_Corporate_Disclosure_Practicces.pdf
Policy on Determination of Materiality for Disclosure(s)	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/investors-relations/stock-exchange-information/

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. 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, 2023, 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, 2023.

Sd/-
Umesh Kumar Singh
Managing Director
DIN- 08708676

May 5, 2023
Jamshedpur

PRACTICING COMPANY SECRETARY'S CERTIFICATE

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 May 5, 2023 at Jamshedpur.

Sd/-
Pramod Kumar Singh
FCS No. 5878
CP No. 19115
UDIN: F005878E000289029

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 December 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, 2023 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.

Practising Company Secretary's Responsibility:

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

6. We have examined the extract of relevant records and documents maintained by the Company and communicated to us through electronic mail for the purposes of providing reasonable assurance on the compliance with corporate governance requirements by the Company.

7. We have carried out examination of the relevant records and documents of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (**the ICSI**), in so far as applicable for the purpose of this certification, and as per the Guidance Note on Non-Financial Disclosures and Guidance Note on Code of Conduct for CS issued by the ICSI requiring us to combine ethical standards with the performance of technical skills.

8. We have complied with the relevant applicable requirements of the Guidance Manual on Quality of Audit & Attestation Services issued by ICSI for the related service engagement.

Opinion:

9. Based on our examination of the relevant records and according to information and explanations provided to us, we noted that the approval of shareholders for appointment of one person on the Board of Directors [who has also been appointed as Managing Director] as stipulated in Regulation 17(1C) of the Listing Regulations, was obtained by a resolution of the Shareholders dated February 1, 2023 passed by Postal Ballot, beyond a time period of three months, from the date of appointment.

   Subject to above, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the of the Listing Regulations during the financial year ended March 31, 2023.

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.

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

Place: Kolkata
Date: May 5, 2023

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824
Peer Review Certificate No. – 2277/2022
UDIN No.: F005401E000258478

The Board of Directors
TRF Limited

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, 2023

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2023 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, 2023 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/-
Umesh Kumar Singh
Managing Director
DIN - 08708676

Sd/-
Anand Chand
Chief Financial Officer

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, 2023, 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, 2023, and total comprehensive income (comprising of profit 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.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of estimation of cost to complete the projects (Refer to Note 46.03 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.	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.

Key audit matter	How our audit addressed the key audit matter
	(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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annexures & Corporate Governance 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

6. 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.

7. 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

8. 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.

9. 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.

10. 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.
11. 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.
12. 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

13. 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.
14. 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, except that the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis, but maintained on every working day between Monday to Friday. Refer Note 46.07 to the financial statements.
    (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) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 14(b) above that the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis, but maintained on every working day between Monday to Friday.

(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 Notes 09, 12, 20 and 42 to the financial statements;

ii. The Company has made provision as at March 31, 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts as at March 31, 2023. - Refer Notes 20 and Note 54 to the financial statements;

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, 2023.

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 or entity, 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 55 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 or entity, 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 56 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.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of accounts to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

15. 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/-
Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMMG6004

Gurugram
May 05, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(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, 2023.

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, 2023 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, 2023, 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/-
Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMMG6004

Gurugram
May 5, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 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, 2023

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 to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use Assets) and intangible assets. 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. (Also refer Note 58 to the financial statements.)

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 ₹ 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 19 to the financial statements).

iii. (a) The Company has made investments in fifteen mutual fund schemes. The Company has not granted secured/ unsecured 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.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

(c) The Company has not 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)(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 referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Professional Tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund , employees' state insurance, income tax, sales 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 46.10 to the 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, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Amount paid (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	Sales Tax	549.33	16.56	2006-07, 2010-18	Appellate Authority- Upto Commissioner level
Sales Tax Act	Sales Tax	222.68	85.84	2006-07, 2012-16	Appellate Authority- Tribunal level
Service Tax (Finance Act , 1994)	Service Tax	3,899.51	157.89	2006-17	Appellate Authority - Tribunal level
Service Tax (Finance Act , 1994)	Service Tax	1,620.90	-	2003-05 , 2012-17	Appellate Authority - upto Commissioner level
The Central Goods and Services Tax Act, 2017	GST	95.34	8.15	2017-20	Appellate Authority - upto Commissioner level
Employees State Insurance Act, 1948	ESI Contribution including Interest	86.98	-	June 2010 - March 2013	High Court
Employees State Insurance Act, 1948	ESI Contribution including Interest	63.93	-	April 2013 - March 2015	High Court
Employees State Insurance Act, 1948	ESI Contribution including Interest	236.13	-	2017-19	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. (Also refer Note 53 to the financial statements)

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. (Also refer Note 51 to the financial statements)

(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 18 to the 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 joint ventures or associate companies.

(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.

(b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act; as applicable. The funds raised have been used for the purpose for which funds were raised.

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.

(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.

(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 under this clause. 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 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.

(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 seven CICs as part of the Group as detailed in note 59 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii The Company has not incurred any cash losses in the financial year and had incurred cash losses of ₹ 742.80 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 According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 47 to the financial statements), 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

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/-
Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMMG6004

Gurugram
May 5, 2023

Balance Sheet as at March 31, 2023

Rs. lakhs

		Notes	As at March 31.2023	As at March31.2022
(I)	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	03	**1,674.41**	1,777.87
	(b) Right-of-use Assets	04	**42.84**	32.08
	(c) Intangible assets	05	**-**	1.40
			1,717.25	1,811.35
	(d) Financial assets			
	(i) Investments			
	a) Investment in subsidiaries	06	**5,528.94**	5,528.94
	b) Other investments	07	**80.49**	73.50
	(ii) Other financial assets	08	**12.17**	13.34
	(e) Advance Income tax assets (net)		**522.65**	2,749.39
	(f) Other non-current assets	09	**2,173.42**	2,521.45
	Total Non-current assets		**10,034.92**	12,697.97
(2)	**Current Assets**			
	(a) Inventories and contracts in progress	10	**1,040.43**	2,116.71
	(b) Financial assets			
	(i) Investments	11	**6,088.24**	-
	(ii) Trade receivables	12	**10,240.53**	13,940.24
	(iii) Cash and cash equivalents	13(a)	**220.17**	63.26
	(iv) Other balances with Bank	13(b)	**0.42**	297.41
	(v) Other financial assets	14	**104.30**	105.51
	(c) Other current assets	15	**703.51**	1,275.24
	Total current assets		**18,397.60**	17,798.37
TOTAL ASSETS			**28,432.52**	30,496.34
(II)	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	16(a)	**1,100.44**	1,100.44
	(b) Instruments entirely equity in nature	16(c)	**2,500.00**	-
	(c) Other equity	17	**(1,692.28)**	(30,052.42)
	Total equity		**1,908.16**	(28,951.98)
(2)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	18	**8,384.20**	7,990.76
	(ii) Lease Liabilities	04	**74.94**	48.58
	(b) Provisions	20	**1,849.00**	1,713.29
	(c) Deferred tax liabilities (net)	21	**-**	-
	(d) Other non-current liabilities	22	**2.60**	3.49
	Total Non-current liabilities		**10,310.74**	9,756.12
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	23	**-**	21,588.21
	(ii) Trade payables	24		
	a) total outstanding dues of micro and small enterprises		**2,268.66**	3,340.97
	b) total outstanding dues of creditors other than micro and small enterprises		**3,994.91**	9,366.08
	(iii) Lease Liabilities	04	**22.22**	21.77
	(iv) Other financial liabilities	25	**1,233.76**	1,500.20
	(b) Provisions	20	**1,803.92**	1,490.85
	(c) Current Income tax liabilities (net)		**109.88**	1,654.10
	(d) Other current liabilities	26	**6,780.27**	10,730.02
	Total current liabilities		**16,213.62**	49,692.20
TOTAL EQUITY AND LIABILITIES			**28,432.52**	30,496.34

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/-
Charan S. Gupta
Partner
(Membership no. : 093044)
Gurugram, May 05, 2023

For and on behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN:07581149

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 05, 2023

Statement of Profit and Loss for the Year ended March 31, 2023

Rs. lakhs

		Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
INCOME				
(1)	Revenue from operations	27	**17,710.24**	12,713.76
(2)	Other income	28	**4,855.20**	2,067.35
(3)	**Total Income (1) + (2)**		**22,565.44**	14,781.11
EXPENSES				
	(a) Cost of raw materials consumed	29	**1,062.93**	1,400.94
	(b) Cost of service consumed		**1,698.77**	2,425.34
	(c) Changes in inventories of finished products, work in progress and contracts in progress	30	**595.84**	1,747.10
	(d) Employee benefits expense	31	**6,073.56**	3,565.79
	(e) Finance costs	32	**2,474.69**	3,061.36
	(f) Depreciation and amortisation expense	33	**201.43**	241.56
	(g) Other expenses	34	**2,351.94**	3,884.77
(4)	**Total Expenses**		**14,459.16**	16,326.86
(5)	**Profit /(Loss) before exceptional items and tax (3) - (4)**		**8,106.28**	(1,545.75)
(6)	**Exceptional Items**			
	(a) (Impairment)/Gain on Investment	46.05	**-**	(489.20)
	Total Exceptional Items (6)		**-**	(489.20)
(7)	**Profit/(Loss) before tax (5) + (6)**		**8,106.28**	(2,034.95)
(8)	**Tax Expense**			
	(a) Current tax: current year		**-**	-
	(b) Current tax: earlier years	35	**(669.59)**	-
	(c) Deferred tax	21	**-**	-
	Total tax expense (8)		**(669.59)**	-
(9)	**Profit /(Loss) for the year (7) - (8)**		**8,775.87**	(2,034.95)
(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		**6.99**	(1.18)
	(ii) Remeasurement of the employees defined benefit plans		**(54.50)**	(240.03)
	Total other comprehensive income (10)		**(47.51)**	(241.21)
(11)	**Total comprehensive income for the year (9) + (10)**		**8,728.36**	(2,276.16)
(12)	**Earnings per equity share: (Face value of share of Rs. 10 each)**			
	(a) Basic	37	**79.75**	(18.49)
	(b) Diluted	37	**70.48**	(18.49)

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/-
Charan S. Gupta
Partner
(Membership no. : 093044)
Gurugram, May 05, 2023

For and on behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN:07581149

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 05, 2023

Statement of Cash Flows for the year ended March 31, 2023

Rs. lakhs

		Year Ended March 31, 2023	Year Ended March 31, 2022
A.	**Cash Flow from Operating activities:**		
	Profit/(Loss) for the year	**8,775.87**	(2,034.95)
	Adjustments for:		
	Income tax expenses recognized in statement of profit and loss	**(669.59)**	-
	Depreciation and amortisation expense	**201.43**	241.56
	Loss Allowance	**24.68**	1,603.03
	Interest income	**(177.87)**	(9.86)
	Dividend Income	**(0.70)**	(0.33)
	Income from Mutual Funds	**(255.30)**	-
	Liabilities no longer required written back	**(3,949.79)**	(1,956.64)
	Impairement in the value of investment in Subsidiary	**-**	489.20
	Finance costs	**2,474.69**	3,061.36
	(Profit)/Loss on sale of property, plant and equipments	**(2.35)**	0.05
	Operating profit before working capital changes	**6,421.07**	1,393.42
	Movements in working capital:		
	Adjustment for (increase)/decrease in operating assets		
	Inventories and contracts in progress	**1,076.28**	1,974.52
	Trade receivables	**4,119.82**	5,181.32
	Non-current financial assets	**1.17**	1.04
	Other non-current assets	**(30.32)**	(101.86)
	Current financial assets	**1.21**	(1,757.42)
	Other current assets	**639.41**	578.62
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	**(2,627.82)**	(4,000.93)
	Current financial liabilities	**(547.54)**	-
	Other current liabilities	**(3,949.75)**	(2,466.85)
	Provisions	**394.28**	(185.54)
	Other non-current liabilities	**(0.89)**	(5.59)
	Cash generated from operations	**5,496.92**	610.73
	Direct taxes (paid)/ refunded [net]	**1,480.28**	(313.50)
	Net cash generated from operating activities	**6,977.20**	297.23

Statement of Cash Flows for the year ended March 31, 2023 (Contd.)

Rs. lakhs

		Year Ended March 31, 2023	Year Ended March 31, 2022
B.	**Cash Flow from Investing activities:**		
	Payments for purchase of property, plant & equipment	**(127.71)**	(17.65)
	Proceeds from sale of property, plant & equipment	**3.74**	-
	Investment in Mutual Funds	**(19,262.14)**	-
	Proceeds from sale of investment in Mutual Funds	**13,429.20**	-
	Earmarked deposits realised/(placed)	**296.99**	(292.80)
	Dividend Received	**0.70**	0.33
	Interest received others	**0.45**	9.86
	Net cash (used in) from investing activities	**(5,658.77)**	(300.26)
C.	**Cash Flow from Financing activities:**		
	Proceeds from issuance of 12.17 % Non Convertible Reedemable Preference shares	**23,900.00**	-
	Proceeds from issuance of 11.25 % Optionally Convertible Reedemable Preference shares	**2,500.00**	-
	Proceeds from Inter Corporate Deposit	**-**	10,000.00
	Proceeds from long-term borrowings	**-**	3,917.00
	Repayment of Inter Corporate Deposit	**(10,000.00)**	-
	Repayment of long-term borrowings	**(5,696.96)**	(1,958.44)
	Proceeds from /(repayment against) working capital borrowings (net)	**(10,411.98)**	(9,496.75)
	Payment of lease obligation	**(15.07)**	(12.60)
	Interest and other borrowing costs paid	**(1,437.51)**	(2,523.60)
	Net cash (used in) financing activities	**(1,161.52)**	(74.39)
Net increase in cash and cash equivalents		**156.91**	(77.42)
Cash and cash equivalents as at 1 April [1]		**63.26**	140.68
Cash and cash equivalents as at 31 March [1]		**220.17**	63.26

Notes:

1 Cash and cash equivalents represents cash and balances with banks. (Refer note13)

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/-
Charan S. Gupta
Partner
(Membership no. : 093044)
Gurugram, May 05, 2023

For and on behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN:07581149

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 05, 2023

Statement of changes in equity for the year ended March 31, 2023

A. Equity share capital

Particulars	Rs. lakhs
Balance as at April 01, 2021	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2022	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2023	**1,100.44**

B. Other equity

Rs. lakhs

Statement of changes in equity	Equity component of Redeemable Preference Shares		Reserves and Surplus		Other reserves			Total equity
	12.17% Non Convertible	12.5% Non Convertible	Retained earnings	General reserve	Amalgamation reserve	FVOCI-Equity Investment	Foreign exchange fluctuation reserve	
Balance as at April 01, 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 at March 31, 2022	**-**	**22,629.23**	**(67,685.83)**	**14,420.71**	**61.81**	**73.46**	**448.20**	**(30,052.42)**
Profit for the year	**-**	**-**	**8,775.87**	**-**	**-**	**-**	**-**	**8,775.87**
Additions during the year	**19,631.78**	**-**	**-**	**-**	**-**	**-**	**-**	**19,631.78**
Other comprehensive income	**-**	**-**	**(54.50)**	**-**	**-**	**6.99**	**-**	**(47.51)**
Balance as at March 31, 2023	**19,631.78**	**22,629.23**	**(58,964.46)**	**14,420.71**	**61.81**	**80.45**	**448.20**	**(1,692.28)**

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/-
Charan S. Gupta
Partner
(Membership no. : 093044)
Gurugram, May 05, 2023

For and on behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN:07581149

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Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 05, 2023

Notes forming part of the standalone financial statements

01. General corporate information

TRF Limited (”the Company”) incorporated and domiciled in India has its Registered Office at 11, Station Road, Burma Mines, Jamshedpur – 831 007. The Company is a public limited company incorporated on November 20, 1962, having its equity shares listed on the National Stock Exchange of India Limited, 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 and rendering professional services by deployment of manpower, in the area of project & construction, design & engineering, manufacturing and other technical service.

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

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.01 Statement of compliance

The financial statements for the year ended March 31, 2023 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 the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

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

Fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. (refer note 39.10)

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

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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 and critical accounting judgement

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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 judgements 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 notes 2.05(ii) & 27]
- Useful lives of Property, plant and equipment [refer notes 2.11 and 3]
- Assets and obligations relating to employee benefits [refer notes 2.09 & 38]
- Valuation and measurement of income taxes and deferred taxes [refer notes 2.10, 21 & 35]
- Allowances for expected credit losses on financial assets including retention money receivable [refer notes 2.17.5 , 12 & 39.06]
- Provisions and Contingencies [refer notes 2.15, 20 & 42]
- Estimation of impairment in value of investment in subsidiaries [refer notes 2.17.04 & 6]
- Going Concern (refer note 46.02)

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.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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

i) Sale of goods

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

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

ii) Construction contracts

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

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

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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.

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

As lessee

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 receivable; 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.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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 remaining unsettled at the end of each reporting period are remeasured at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Exchange difference on the re-translation or settlement of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on restatement of long-term receivables from non-integral foreign operations that are considered as net investment in such operations in earlier years and carried on transition to Ind AS until disposal of such net investment, in which case the accumulated balance in Foreign exchange fluctuation reserve will be recognised as income / expense in the same period in which the gain or loss on disposal will be recognised.

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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

separate trust (except in case of some of the employees of Port and Yard Equipment Division where the funds are managed by Life Insurance Corporation of India). The liabilities towards pension to retired whole-time directors are not funded.

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

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

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

The retirement benefit obligation recognised in the 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 Income Taxes

Tax expense for the year comprises of current and deferred tax.

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 and unused tax losses only if and to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and losses 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 and unused tax losses are recognised only if and to the extent it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference and losses 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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available. At the end of each reporting period, an entity reassesses unrecognised deferred tax assets. The entity recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax 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.

2.11 Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

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.

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.

Depreciation is recognised so as to write off the cost/deemed cost of property, plant and equipment including right of use 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**

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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**

2.12 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost/deemed 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 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 as and when the carrying value of an asset exceeds its recoverable amount. When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.14 Inventories

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

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

Value of inventories are ascertained on the “weighted average” basis.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

2.15 Provisions and Contingent liabilities

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

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

2.16 Financial instruments

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

Financial assets (other than Trade Receivable, refer 2.17.10) 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.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

2.17.01 Financial assets at 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 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss even on disposal of the investments.

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

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

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

2.17.04 Investment in Subsidiaries

Investments in subsidiaries are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

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 (the simplified approach required by Ind AS 109) 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

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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.

2.17.09 Cash and Cash equivalent

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with an original maturity of three months or less (if any) which are subject to an insignificant risk of changes in value.

2.17.10 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects group's unconditional right to consideration. Trade Receivables are recognised initially at transaction price being the amount of consideration that is unconditional unless they contain significant financing components, when they recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

(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 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

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.

Notes forming part of the standalone financial statements

02. Summary of significant accounting policies (Contd.)

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, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2.23 New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes forming part of the standalone financial statements

03. Property, plant and equipment

Rs. lakhs

	Building and Roads	Plant and Machinery	Electrical Installation	Laboratory Equipment	Furniture and fixtures	Office Equipments	Motor Vehicles	Total
Cost or deemed cost								
Balance at April 01, 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
Additions	-	14.20	15.55	-	-	39.22	9.40	78.37
Disposals	(37.25)	(375.62)	(11.22)	-	(2.61)	(2.29)	(27.29)	(456.28)
Balance at March 31, 2023	**2,078.51**	**946.91**	**151.82**	**29.56**	**39.83**	**128.43**	**38.64**	**3,413.70**
Accumulated depreciation								
Balance at April 01, 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
Depreciation expense	77.95	77.39	4.54	2.59	1.13	16.41	0.43	180.44
Disposals	(37.25)	(375.04)	(10.54)	-	(2.48)	(2.29)	(27.29)	(454.89)
Balance at March 31, 2023	**619.15**	**835.99**	**127.06**	**19.16**	**38.93**	**69.33**	**29.67**	**1,739.29**
Carrying amount								
Balance at April 01, 2021	1,615.26	268.75	20.98	16.01	3.87	12.12	6.23	1,943.22
Balance at March 31, 2022	1,537.31	174.69	14.43	12.99	2.16	36.29	-	1,777.87
Balance at March 31, 2023	**1,459.36**	**110.92**	**24.76**	**10.40**	**0.90**	**59.10**	**8.97**	**1,674.41**

Notes :

1. 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.
2. For details of carrying amount of assets pledged as security for the working capital facilities sanctioned to the company is mentioned in note 45.
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 lessee), 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
Cost or deemed cost			
Balance at April 01, 2021	42.46	37.99	80.45
Additions	-	-	-
Disposals	-	-	-
Balance at March 31, 2022	42.46	37.99	80.45
Additions	-	30.35	30.35
Disposals	-	-	-
Balance at March 31, 2023	**42.46**	**68.34**	**110.80**
Accumulated depreciation			
Balance at April 01, 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
Depreciation expense	8.85	10.74	19.59
Disposals	-	-	-
Balance at March 31, 2023	**27.72**	**40.24**	**67.96**
Carrying amount			
Balance at April 01, 2021	29.88	18.60	48.48
Balance at March 31, 2022	23.59	8.49	32.08
Balance at March 31, 2023	**14.74**	**28.10**	**42.84**

B. Lease liabilities

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
Current	**22.22**	21.77
Non-current	**74.94**	48.58
	97.16	70.35

Movement of lease liabilities

Opening Balance as at April 01	**70.35**	74.56
Add: Present Value of addition during the year	**30.35**	-
Add: Interest Expense	**11.53**	8.39
Less: Repayment	**15.07**	12.60
Closing Balance as at March 31	**97.16**	70.35

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. 97.16 lakhs (March 31, 2022: Rs. 70.35 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, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
05. Intangible assets		
Carrying amount of :		
Computer software	-	1.40
Total	-	1.40

	Computer Software
	Rs. lakhs
Cost or deemed cost	
Balance at April 01, 2021	158.58
Additions	-
Disposals	-
Balance at March 31, 2022	158.58
Additions	-
Disposals	-
Balance at March 31, 2023	**158.58**
Accumulated amortisation	
Balance at April 01, 2021	154.79
Amortisation expense	2.39
Disposals	-
Balance at March 31, 2022	157.18
Amortisation expense	1.40
Disposals	-
Balance at March 31, 2023	**158.58**
Carrying amount	
Balance at April 01, 2021	3.79
Balance at March 31, 2022	1.40
Balance at March 31, 2023	**-**

Notes forming part of the standalone financial statements

	As at March 31, 2023		As at March 31, 2022	
	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 31,2022: Rs. 1,313.37)] (Refer note 46.05)	**1,90,86,929**	**5,528.94**	1,90,86,929	5,528.94
Total aggregate Unquoted investments	**1,90,86,930**	**5,528.94**	1,90,86,930	5,528.94
* 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**	**80.49**	5,000	73.50
Total aggregate Quoted investments	**5,000**	**80.49**	5,000	73.50
(b) Unquoted Investments (all fully paid)				
Investments in Equity Instruments of				
Nicco Jubilee Park Limited [net of impairment Rs. 3 lakhs (March 31, 2022: Rs. 3 lakhs)]	**30,000**	-	30,000	-
Total aggregate Unquoted investments	**30,000**	**-**	30,000	**-**
Total aggregate other non-current investments	**35,000**	**80.49**	35,000	73.50
Total non-current investments		**5,609.43**		5,602.44
Aggregate book value of quoted investment		**80.49**		73.50
Aggregate market value of quoted investment		**80.49**		73.50
Aggregate carrying value of unquoted investments		**5,528.94**		5,528.94
Aggregate amount of impairment in the value of investments		**(1,316.37)**		(1,316.37)

Notes forming part of the standalone financial statements

		As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
08.	**Other non-current financial assets**		
	(Unsecured considered good)		
	(a) Security deposits	**11.75**	12.85
	(b) Others	**0.42**	0.49
	Total other non-current financial assets	**12.17**	13.34
09.	**Other non-current assets**		
	a) Capital advances		
	Considered good	**-**	-
	Considered doubtful	**91.58**	95.86
		91.58	95.86
	Less: Loss Allowance	**91.58**	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	**1,995.20**	2,348.18
	Considered doubtful	**1,494.23**	1,111.60
		3,489.43	3,459.78
	Less: Loss Allowance	**1,494.23**	1,111.60
		1,995.20	2,348.18
		2,153.09	2,506.07
	(c) Other loans and advances		
	i) Prepayments	**20.33**	15.38
	ii) Others		
	Considered good	**-**	-
	Considered doubtful	**316.50**	316.50
		316.50	316.50
	Less: Loss Allowance	**316.50**	316.50
		-	-
		20.33	15.38
	Total other non-current assets	**2,173.42**	2,521.45
10.	**Inventories and contracts in progress (At lower of cost and net realisable value)**		
	(a) Inventories		
	i) Raw materials	**594.04**	1,118.04
	ii) Work-in-progress	**199.77**	542.33
	iii) Finished products	**26.66**	265.22
	iv) Stores and spare parts	**85.64**	59.21
	v) Loose tools	**43.07**	25.94
		949.18	2,010.74
	(b) Contracts in Progress	**91.25**	105.97
	Total inventories and contracts in progress	**1,040.43**	2,116.71

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. 2.75 lakhs (March 31, 2022: Rs 24.31 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 working capital facilities sanctioned refer note 45.

Notes forming part of the standalone financial statements

11. Current Investement

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
(Carried at fair value through profit & loss)		
Investments in Mutual Fund- Unquoted		
i) 14,709 (March 31,2022- Nil) units in Tata Liquid Fund- Direct Plan - Growth	**522.60**	-
ii) 15,182 (March 31,2022- Nil) units in Tata Overnight Fund Direct Plan Growth	**179.62**	-
iii) 14,066 (March 31,2022- Nil) units in HDFC Liquid Fund - Direct Plan - Growth Option	**622.24**	-
iv) 20,715 (March 31,2022- Nil) units in Axis Liquid Fund - Direct Growth	**518.13**	-
v) 12,073 (March 31,2022- Nil) units in UTI Liquid Cash Plan Direct Growth	**445.47**	-
vi) 11,789 (March 31,2022- Nil) units in Bandhan Liquid Fund-Growth-(Direct Plan)	**320.56**	-
vii) 1,55,587 (March 31,2022- Nil) units in ICICI Prudential Liquid Fund -Direct-Growth	**518.45**	-
viii) 11,515 (March 31,2022- Nil) units in Kotak Liquid Fund-Direct-Growth	**523.81**	-
ix) 7,554 (March 31,2022- Nil) units in Nippon India Liquid Fund - - Direct Growth Plan - Growth Option	**416.04**	-
x) 23,107 (March 31,2022- Nil) units in HSBC Liquid Fund - Direct Growth	**518.14**	-
xi) 6,691 (March 31,2022- Nil) units in DSP Liquidity Fund - Direct Plan - Growth	**215.29**	-
xii) 17,603 (March 31, 2022- Nil) units in SBI Liquid Fund - Direct Plan - Growth	**620.27**	-
xiii) 86,337 (March 31, 2022- Nil) units in Aditya Birla Sun Life Liquid Fund -Direct Plan- Growth	**313.52**	-
xiv) 4,200 (March 31, 2022- Nil) units in SBI Overnight Fund - Direct Plan - Growth	**153.31**	-
xv) 7,736 (March 31, 2022- Nil) units in Baroda BNP Paribas Liquid Fund Plan B Growth	**200.79**	-
Total aggregate Unquoted investments	**6,088.24**	-
Aggregate book value and market value of quoted investments	**-**	-
Aggregate carrying value of unquoted investments	**6,088.24**	-
Aggregate amount of impairment in the value of investments	**-**	-

12. Trade receivables

	As at March 31, 2023	As at March 31, 2022
(a) Trade Receivable other than related party	**32,437.58**	35,784.81
(b) Trade receivable from related parties (refer note 40.02)	**2,088.77**	2,861.28
Less : Loss allowance	**(24,285.82)**	(24,705.85)
Total trade receivable	**10,240.53**	13,940.24
Current portion	**10,240.53**	13,940.24
Non-current portion	**-**	-
Break-up of Security details		
(a) Trade receivable considered good - Secured	**-**	-
(b) Trade receivable considered good - Unsecured	**22,640.75**	27,261.29
(c) Trade receivable which have significant increase in credit risk	**-**	-
(d) Trade receivables - credit impaired	**11,885.60**	11,384.80
Total	**34,526.35**	38,646.09
Less :Loss allowance	**(24,285.82)**	(24,705.85)
	10,240.53	13,940.24

Notes:

1. For details of carrying amount of trade receivables pledged as security for working capital facilities sanctioned to the company.(refer note 45)
2. The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.
3. The amount expected to be recovered/settled more than 12 months after the Balance sheet date is Rs. 3,786.67 lakhs (March 31, 2022 : Rs. 10,035.33 lakhs)
4. Also refer note 39.06

Notes forming part of the standalone financial statements

Trade Receivables ageing schedule as on 31.03.2023 **Rs. lakhs**

	Particulars	Unbilled Dues	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	1189.67	3,786.67	7,056.25	99.62	410.25	451.52	9,646.77	22,640.75
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – credit impaired	117.58	2,410.23	-	-	-	-	7,982.98	10,510.79
iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	1,374.81	1,374.81
	Total	**1,307.25**	**6,196.90**	**7,056.25**	**99.62**	**410.25**	**451.52**	**19,004.56**	**34,526.35**

Trade Receivables ageing schedule as on 31.03.2022 Rs. lakhs

Particulars		Unbilled Dues	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	10,035.33	3,088.94	264.52	633.59	762.23	11,840.96	27,261.29
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – credit impaired	111.08	2,810.77	99.06	10.01	-	62.21	7,574.56	10,667.69
iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	717.11	717.11
	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

		As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
13.	**Cash and bank balances**		
	(a) Cash and cash equivalents		
	Cash on hand	**0.31**	0.55
	Balances with banks		
	In current accounts	**19.37**	38.83
	In cash credit accounts	**200.49**	23.88
	Total cash and cash equivalents	**220.17**	63.26
	(b) Other balances with Bank		
	In dividend accounts	**0.42**	0.42
	Earmarked balance for Margin money	**-**	296.99
	Total other balances with Bank	**0.42**	297.41
	Total cash and bank balances	**220.59**	360.67
	Included above		
	Earmarked balance for unpaid dividend	**0.42**	0.42
14.	**Other financial assets-current**		
	(a) Security deposits		
	Considered good	**4.18**	5.06
	Considered doubtful	**100.34**	100.34
		104.52	105.40
	Less : Loss Allowance	**100.34**	100.34
		4.18	5.06
	(b) Others : Considered Good	**0.37**	0.61
	Others : Considered doubtful	**3,943.50**	3,943.50
		3,943.87	3,944.11
	Less : Loss Allowance	**3,943.50**	3,943.50
		0.37	0.61
	(c) Advances to related parties (refer note 40.02)	**99.75**	99.84
	Total other financial assets - current	**104.30**	105.51
	Movement in Loss Allowances		
	Opening balance	**4,043.84**	2,385.44
	Additions during the year	**-**	1,658.40
	Reversals during the year	**-**	-
	Closing balance	**4,043.84**	4,043.84

Notes forming part of the standalone financial statements

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
15. Other current assets		
(a) Advance with public bodies		
i) Goods and Service tax		
Considered good	**250.49**	360.91
Considered doubtful	**87.42**	87.42
	337.91	448.33
Less : Loss Allowance	**87.42**	87.42
	250.49	360.91
Other loans and advances		
i) Advance to suppliers		
Considered good	**110.88**	128.40
Considered doubtful	**531.26**	665.39
	642.14	793.79
Less : Loss Allowance	**531.26**	665.39
	110.88	128.40
ii) Other advances and prepayments		
Prepayments	**132.06**	211.91
Others - Considered good	**210.08**	574.02
Others - Considered Doubtful	**709.88**	643.43
	1,052.02	1,429.36
Less : Loss Allowance	**709.88**	643.43
	342.14	785.93
Total other current assets	**703.51**	1,275.24

16 (a) Equity share capital

Authorised Share Capital: **30,000,000** Equity Shares of Rs. 10 each *(as at March 31, 2022 : 30,000,000; Equity Shares of Rs. 10 each)*	**3,000.00**	3,000.00
Total authorised share capital	**3,000.00**	3,000.00
Issued, Subscribed and fully paid up: **11,004,412** Equity Shares of Rs. 10 each *(as at March 31, 2022: 11,004,412; Equity Shares of Rs. 10 each)*	**1,100.44**	1,100.44
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, 2023		Year Ended March 31, 2022	
	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
Issued during the year	**-**	**-**	-	-
At end of the year	**1,10,04,412**	**1,100.44**	1,10,04,412	1,100.44

Notes forming part of the standalone financial statements

16 (a) Equity share capital (Contd.)

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

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**37,53,275**	**34.11%**	37,53,275	34.11%

Details of shares held by Promoter and promoter group at the end of the year

	As at March 31, 2023		As at March 31, 2022	
	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%

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.

16 (b) Preference share capital

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
Authorised Share Capital:		
520,000,000 Preference Shares of Rs 10 each	**52,000.00**	25,000.00
(as at March 31, 2022 : 250,000,000; Preference Shares of Rs. 10 each)		
Total authorised share capital	**52,000.00**	25,000.00
Issued, Subscribed and fully paid up:		
489,000,000 Preference Shares of Rs. 10 each	**48,900.00**	25,000.00
(as at March 31, 2022: 250,000,000; Equity Shares of Rs. 10 each)		
Total issued, subscribed and fully paid up share capital	**48,900.00**	25,000.00

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

	Year Ended March 31, 2023		Year Ended March 31, 2022	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
Preference shares				
Issued, subscribed and fully paid up:				
At beginning and end of the year	**250,000,000**	**25,000.00**	250,000,000	25,000.00
Issued during the year	**239,000,000**	**23,900.00**	-	-
At end of the year	**489,000,000**	**48,900.00**	250,000,000	25,000.00

Rights, preferences and restrictions attached to shares

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 issued for a period not exceeding 20 years from the date of allotment shall be redeemable at par upon the maturity or redeemed early at the option of the Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Company, NCRPS shall be non- participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

Notes forming part of the standalone financial statements

16 (b) Preference share capital (Contd.)

The Company has one class of 12.17% Non-Convertible Redeemable Preference Share('NCRPS') having a par value of Rs.10 per share. NCRPS carry a dividend @1%p.a for first three years and 18.3%p.a. thereafter for the remaining term (effective yield 12.17%). 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 issued for a period not exceeding 15 years from the date of allotment and shall be redeemable at par upon maturity or optional early redemption with accrued interest thereon computed on the basis of the effective yield of the instrument, at the option of the Company on a quarterly basis at 3-month 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.

16 (c) Instruments entirely equity in nature

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
11.25% Optionally Convertible Redeemable Preference Shares	**2,500.00**	**-**
	2,500.00	-

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

At the beginning and end of the year	**-**	-
Add: Additions during the year	**2,500.00**	-
At the end of the year	**2,500.00**	-

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

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**25,000,000**	**100.00%**	-	-

Details of shares held by Promoter and promoter group at the end of the year

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	**%**	No. of Shares	%
Optionally Convertible Redeemable Preference Shares				
Tata Steel Limited	**25,000,000**	**100.00%**	-	-

Notes: 1) There is 100% change in promoters shareholding percentage during the current year as compared to 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

The Company has 11.25% Optionally Convertible Redeemable Preference Share('OCRPS') 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,OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment or shall be redeemable at par upon maturity at the end of 18 months or redeemed early at the option of the Company at 3 monthly intervals from the date of allotment. In the event of winding up of Company,OCRPS 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.

Nature and Purpose:

The company has issued 11.25 % Optionally Convertible Redeemable Preference Shares ('OCRPS') of Rs.1,200 lakhs on May 7, 2022 and Rs.1,300 lakhs on May 13,2022 aggregating to Rs. 2,500 lakhs, divided in to 2,50,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis.

The proceeds of the issue will be primarily utilized inter-alia, for repayment of the existing indebtedness of the Company, payment against long-outstanding vendor dues, for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.

Notes forming part of the standalone financial statements

		As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
17	**Other equity**		
(a)	Equity Component of 12.50% Non Convertible Redeemable Preference Shares	**22,629.23**	22,629.23
(b)	Equity Component of 12.17% Non Convertible Redeemable Preference Shares	**19,631.78**	-
(c)	Retained earnings	**(58,964.46)**	(67,685.83)
(d)	General reserve	**14,420.71**	14,420.71
(e)	Amalgamation reserve	**61.81**	61.81
(f)	FVOCI-Equity Investment	**80.45**	73.46
(g)	Foreign exchange fluctuation reserve	**448.20**	448.20
		(1,692.28)	(30,052.42)

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 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
Equity Component of 12.17% Non Convertible Redeemable Preference Shares		
At the beginning and end of the year	**-**	-
Add: Additions during the year	**19,631.78**	-
At the end of the year	**19,631.78**	-
Retained Earnings		
At the beginning of the year	**(67,685.83)**	(65,410.85)
Add: Profit / (Loss) for the year	**8,775.87**	(2,034.95)
Add: Other Comprehensive Income	**(54.50)**	(240.03)
At the end of the year	**(58,964.46)**	(67,685.83)
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	**73.46**	74.64
Add: Other Comprehensive Income	**6.99**	(1.18)
At the end of the year	**80.45**	73.46
Foreign exchange fluctuation reserve		
At the beginning and end of the year	**448.20**	448.20
	(1,692.28)	(30,052.42)

Nature and Purpose:

(a) Equity Component of 12.5% Non Convertible Redeemable Preference Shares:

The company has 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 on March 25, 2019. 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.

The proceeds of the issue to be primarily utilized towards repayment of the whole or a part of the existing indebtedness of the Company and/or for general corporate purposes.

(b) Equity Component of 12.17% Non Convertible Redeemable Preference Shares:

The company has issued 12.17% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs.16,500 lakhs on June 8, 2022 and Rs.7,400 lakhs on March 1, 2023 aggregating to Rs 23,900 lakhs, divided in to 23,90,00,000 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 .

Notes forming part of the standalone financial statements

17 Other equity (Contd.)

The proceeds of the issue to be primarily utilized *inter-alia,* for repayment of the existing indebtedness of the Company, payment against long-outstanding vendor dues, for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.

(c) 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.

(d) 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.

(e) Foreign exchange fluctuation reserve :

The exchange differences on restatement of long-term receivables from non-integral foreign operations that are considered as net investment in such operations in earlier years and carried on transition to Ind AS until disposal of such net investment, in which case the accumulated balance in Foreign exchange fluctuation reserve will be recognised as income / expense in the same period in which the gain or loss on disposal will be recognised.

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
18 Non-current borrowings		
A. Secured - at amortised cost		
From banks (For security details refer note 19)	**-**	4,603.63
Total secured long-term borrowings	**-**	4,603.63
B. Unsecured		
I) Liability component of 12.50% Non Convertible Redeemable Preference Shares .	**2,370.77**	2,370.77
ii) Liability component of 12.17% Non Convertible Redeemable Preference Shares .	**4,268.22**	-
iii) Liabilities for Amortised Interest Cost *	**1,745.21**	1,016.36
Total Unsecured long-term borrowings	**8,384.20**	3,387.13
Total non-current borrowings	**8,384.20**	7,990.76

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% and 12.17 % Non Convertible Redeemable Preference Shares .

Notes forming part of the standalone financial statements

19. Borrowings at amortised cost

Name of the bank	**As at 31.03.2023**			As at 31.03.2022			**Security**
	Long-term (Non-Current)	**Short-term (Current)**	**Current Maturity (Refer Note 23)**	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 23)	
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
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 . During the year, the borrowing has been repaid and the charge has been vacated.
Central Bank of India (Cent COVID-19 Sahayata Loan)	-	-	-	-	-	50.30	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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
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 . During the year, the borrowing has been repaid and the charge has been vacated.
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 . During the year, the borrowing has been repaid and the charge has been vacated.
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 . During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
IDBI Bank Limited-GECL	-	-	-	868.50	-	289.50	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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.

Notes forming part of the standalone financial statements

19. Borrowings at amortised cost (Contd.)

Name of the bank	**As at 31.03.2023**			As at 31.03.2022			**Security**
	Long-term (Non-Current)	**Short-term (Current)**	**Current Maturity (Refer Note 23)**	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 23)	
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Indian Bank -GECL 2	-	-	-	350.86	-	98.51	Secured by extension of second charge on entire current assets and collateral by way of second charge on fixed asset of the Company . During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
Bank of Baroda (Baroda Covid Emergency Credit Line)	-	-	-	-	-	122.30	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). During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
Canara Bank(CC)	-	-	-	-	742.40	-	Secured by *pari passu* first charge on stock and book debts of the Company, and second charge pari pasu on all fixed assets . During the year, the borrowing has been repaid and the charge has been vacated.
Bank of Baroda(CC)	-	-	-	-	1,316.03	-	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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
Central Bank of India(CC)	-	-	-	-	2,240.19	-	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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
Indian Bank(CC)	-	-	-	-	910.21	-	Secured by pari passu first charge on entire current assets of the Company and *pari passu* second charge on all fixed assets of the Company. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
HDFC Bank Limited(WCTL)	-	-	-	-	350.00	-	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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.

Notes forming part of the standalone financial statements

19. Borrowings at amortised cost (Contd.)

Name of the bank	As at 31.03.2023			As at 31.03.2022			Security
	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 23)	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 23)	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Central Bank of India(WCTL)	-	-	-	-	4,500.00	-	Secured by hypothecation ,ranking first *pari passu* charge with other banks of raw material, semi finished goods, finished goods, receivable and inventory etc. and collateral by way of first charge on fixed asset of the company present and future. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
Total secured borrowing	-	-	-	4,603.63	10,411.98	1,093.33	

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 were repayable on demand.

4) Details of securities created for the working capital facilities sanctioned to the company is mentioned in note 45.

Notes forming part of the standalone financial statements

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
20. Provisions		
A. Current		
(a) Provision for employee benefits		
i) Post retirement pension (refer note 38)	**99.20**	99.62
ii) Compensated absence (refer note 38)	**31.06**	38.75
(b) Provision for estimated losses on onerous contracts (refer note 44.02)	**1,284.79**	1,169.47
(c) Provision for warranty (refer note 44.01)	**22.66**	40.71
(d) Provision for Sales Tax and Service Tax (refer note 44.02)	**366.21**	142.30
Total current provision	**1,803.92**	1,490.85
B. Non-current		
Provision for employee benefits		
i) Post retirement pension (refer note 38)	**965.73**	1,042.24
ii) Retirement gratuity (refer note 38)	**194.66**	110.36
iii) Compensated absence (refer note 38)	**484.11**	486.29
iv) Provision for Probable deficit in Corpus of Provident fund* (refer note 38)	**204.50**	74.40
Total non-current provision	**1,849.00**	1,713.29

* Provision against shortfall of provident fund liability as per acrturial valuation. (refer note 38)

21. Deferred tax balances

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

Deferred tax assets	**2,636.53**	6,683.81
Deferred tax liabilities	**(2,636.53)**	(6,683.81)
Total deferred tax balances	**-**	-

Year Ended March 31, 2023

Deferred tax (liabilities)/assets in relation to: **Rs. lakhs**

	Opening balance	Recognised in profit and loss	Closing Balance
Property, plant and equipment	**(211.34)**	**58.05**	**(153.29)**
Foreign exchange fluctuation reserve	**(129.56)**	**(18.70)**	**(148.26)**
Deferred revenue on account of retention	**(6,342.91)**	**4,030.99**	**(2,311.92)**
Appreciation in financial assets on account of revaluation	**-**	**(23.06)**	**(23.06)**
Provision for doubtful debts/advances	**1,537.49**	**(430.13)**	**1,107.36**
Provision for Impairment of Investment	**412.41**	**(115.38)**	**297.03**
Provision for onerous contracts	**408.66**	**(85.30)**	**323.36**
Provision for warranty	**14.23**	**(8.53)**	**5.70**
Provision for employee benefits	**183.47**	**(53.81)**	**129.66**
Tax losses	**4,066.39**	**(3,292.97)**	**773.42**
Others	**61.16**	**(61.16)**	**-**
	-	**-**	**-**

21. Deferred tax balances (Contd.)

Year Ended March 31, 2022

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/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
	-	-	-

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, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
Tax losses	**6,033.12**	10,648.60
Unabsorbed Tax depreciation	**259.43**	528.94
Provision for doubtful debts/advances and other Temporary differences	**7,041.46**	9,391.56
	13,334.01	20,569.10

22. Other non-current liabilities

(a) Pension payable under employee separation scheme	**2.60**	3.49
Total other non-current liabilities	**2.60**	3.49

23. Current Borrowings

A. Secured - at amortised cost (For security details refer note 19)		
(a) Repayable on demand		
From banks		
i) Working capital demand loans	**-**	5,203.10
ii) Cash credit	**-**	5,208.88
(b) Current maturities of long-term borrowings	**-**	1,093.33
Total secured borrowings	**-**	11,505.31
B. Unsecured		
(a) Inter Company Deposit from Tata Steel Limited	**-**	10,000.00
Total Unsecured borrowings	**-**	10,000.00
C. Interest accrued but not due on borrowings	**-**	82.90
Total current borrowings	**-**	21,588.21

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

The Company availed Inter-Corporate Deposit (ICD) during the year ended March 2022, for an amount upto ₹100 Crore (Rupees One Hundred Crore only) at an interest rate of 9.92% per annum which is at arm's length, for a tenure of 12 months in the ordinary course of business from Tata Steel Limited (TSL). The same has been fully repaid along with interest during the year ended March 2023.

Notes forming part of the standalone financial statements

		As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
24.	**Trade payables**		
	Trade payables : micro and small enterprises (refer note 46.01)	**2,268.66**	3,340.97
	Trade payables : other than micro and small enterprises		
	(i) Trade payables: related party (refer note 40.02)	**24.72**	608.31
	(ii) Trade payables : others		
	(a) Trade payables for supplies and services	**3,368.60**	8,455.45
	(b) Trade payables for accrued wages and salaries	**601.59**	302.32
	Total trade payables	**6,263.57**	12,707.05

Trade payables ageing schedule as on 31.03.2023 **Rs. lakhs**

	Particulars	Unbilled Dues	Not due	Less than 1 Year	1 -2 years	2 -3 years	More than 3 years	Total
i)	MSME	**-**	**1,964.69**	**49.91**	**7.80**	**10.64**	**11.69**	**2,044.73**
ii)	Others	**651.25**	**2,035.18**	**83.99**	**18.46**	**63.71**	**303.85**	**3,156.44**
iii)	Disputed dues – MSME	**-**	**209.62**	**-**	**14.11**	**0.20**	**-**	**223.93**
iv)	Disputed dues – Others	**717.11**	**102.18**	**-**	**-**	**12.02**	**7.16**	**838.47**
	Total	**1,368.36**	**4,311.67**	**133.90**	**40.37**	**86.57**	**322.70**	**6,263.57**

Trade payables ageing schedule as on 31.03.2022 Rs. lakhs

	Particulars	Unbilled Dues	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	1,997.36	5,105.10	1,270.35	192.41	-	705.72	9,270.94
iii)	Disputed dues – MSME	-	47.06	-	-	-	-	47.06
iv)	Disputed dues – Others	-	93.25	-	-	-	1.89	95.14
	Total	1,997.36	8,314.76	1,361.10	219.87	81.17	732.79	12,707.05

		As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
25.	**Other current financial liabilities**		
	(a) Unpaid dividends*	**0.42**	0.42
	(b) Creditors for capital supplies and services	**9.98**	59.32
	(c) Creditors for others	**1,223.36**	1,440.46
	Total other current financial liabilities	**1,233.76**	1,500.20

*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.

26.	**Other current liabilities**		
	(a) Advance received from customers*	**2,336.53**	4,163.34
	(b) Dues to customers under contracts in progress	**3,944.37**	6,123.46
	(c) Employee recoveries and employer's contributions	**188.49**	162.57
	(d) Statutory dues	**297.81**	267.58
	(e) Other credit balances	**13.07**	13.07
	Total other current liabilities	**6,780.27**	10,730.02

* Includes amount received from related party amounting to Rs. **37.93 lakhs** (March 31, 2022 : Rs 1,354.92 lakhs)

Notes forming part of the standalone financial statements

		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs. lakhs	Rs. lakhs
27.	**Revenue from operations**		
	(a) Revenue from project business	**5,511.35**	4,665.13
	(b) Sale of products	**2,271.92**	4,162.36
	(c) Sale of services	**9,590.51**	3,886.27
	(d) Other operating Revenues	**336.46**	-
	Revenue from Operations	**17,710.24**	12,713.76
	(refer note 43 for additional disclosures relating to revenue from contract with customers)		
28.	**Other income**		
	(a) Interest income		
	i) On income tax refunds	**177.42**	-
	ii) Others	**0.45**	9.86
	(b) Net gain on fair value changes of Mutual Fund**	**255.30**	-
	(c) Dividend income from equity investments designated at fair value through other comprehensive income*	**0.70**	0.33
	(d) Net gain on sale of property, plant and equipments	**2.35**	-
	(e) Gain on foreign currency transactions (net)	**2.00**	-
	(f) Liabilities no longer required written back	**3,949.79**	1,956.64
	(g) Miscellaneous income	**467.19**	100.52
	Total other income	**4,855.20**	2,067.35

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

** Net gain on fair value changes of Mutual Fund includes Rs.163.68 lakhs (previous year: Rs. Nil) as 'Net gain on sale of current investments'.

		Year Ended March 31, 2023	Year Ended March 31, 2022
29.	**Cost of materials consumed**		
	Raw materials consumed		
	(a) Opening stock	**1,118.04**	1,337.01
	(b) Add: Purchases	**538.93**	1,181.97
		1,656.97	2,518.98
	(c) Less: Closing stock	**594.04**	1,118.04
	Total raw materials consumed	**1,062.93**	1,400.94

Notes forming part of the standalone financial statements

		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs. lakhs	Rs. lakhs
30.	**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	**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
	Inventories and contract in progress at the end of the year		
	(a) Finished products	**26.66**	265.22
	(b) Work-in-progress	**199.77**	542.33
	(c) Contracts in progress	**91.25**	105.97
		317.68	913.52
	Net (increase)/decrease	**595.84**	1,747.10
31.	**Employee benefits expense**		
	(a) Salaries and wages, including bonus (refer note 46.06)	**5,106.04**	2,993.42
	(b) Company's contribution to provident and other funds	**636.62**	329.93
	(c) Workmen and staff welfare expenses	**330.90**	242.44
	Total employee benefits expense	**6,073.56**	3,565.79
32.	**Finance costs**		
	(a) Interest expense on financial liabilities carried at amortised cost*	**2,273.30**	2,855.72
	(b) Interest on lease obligations	**11.53**	8.39
	(c) Other borrowing costs	**189.86**	197.25
	Total finance costs	**2,474.69**	3,061.36

* Interest expense includes Rs. 423.39 lakhs (March 31,2022: Rs. 376.35 lakhs) interest on debt portion of 12.5% Non convertible redeemable preference shares and Rs. 305.46 Lakhs (March 31,2022: Nil) interest on debt portion of 12.17 % Non convertible preference shares. (refer note 18) .

33.	**Depreciation and amortisation expense**		
	(a) Depreciation of property, plant and equipments	**180.44**	222.77
	(b) Depreciation of right-of-use assets	**19.59**	16.40
	(c) Amortisation of Intangible assets	**1.40**	2.39
	Total depreciation and amortisation expense	**201.43**	241.56

Notes forming part of the standalone financial statements

		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs. lakhs	Rs. lakhs
34.	**Other expenses**		
(a)	Consumption of stores, spare parts and loose tools	**22.00**	107.16
(b)	Repairs to buildings & office expenses	**290.57**	142.53
(c)	Repairs to plant and equipments	**21.28**	41.28
(d)	Repairs to others	**1.54**	0.79
(e)	Power and fuel	**173.27**	255.06
(f)	Rent	**18.79**	23.73
(g)	Rates, taxes and licenses	**207.06**	96.26
(h)	Taxes and duties (net)	**2.13**	71.12
(i)	Insurance charges	**75.80**	84.71
(j)	Freight and handling charges	**22.38**	7.26
(k)	Travelling, conveyance and car running expenses	**120.88**	72.40
(l)	Legal and professional fees	**504.30**	328.46
(m)	Loss Allowance [net of write back]	**24.68**	1,603.03
(n)	Provision for estimated losses on onerous contracts (refer note 44.02)	**431.08**	-
(o)	Provision for warranty expenses (refer note 44.01)	**(18.05)**	7.96
(p)	Provision for Sales Tax and Service Tax (refer note 44.02)	**223.91**	-
(q)	Other general expenses		
	i) Loss on foreign currency transactions (net)	**-**	15.02
	ii) Directors' sitting fee	**15.05**	15.80
	iii) Liquidated damages	**72.57**	899.98
	iv) Loss on sale of property, plant and equipment	**-**	0.05
	v) Telephone expenses	**13.85**	4.00
	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	**4.50**	5.00
	Auditors' out-of-pocket expenses	**5.00**	1.37
	vii) Others	**32.15**	14.60
Total other expenses		**2,351.94**	3,884.77

Notes forming part of the standalone financial statements

35. Income tax

The Company during the year ended March 31, 2023 has opted for the new tax regime under Section 115BAA of the Act, which provides a domestic Company with an option to pay tax @ 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deductions and exemptions. Section 115BAA also provides that the provisions of section 115JB of the Act (MAT) shall not apply to a company opting for such reduced rate.

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year Ended March 31, 2023
	Rs. lakhs
Profit before income tax expense	**8,106.28**
Tax at the applicable tax rate	**2,040.19**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Amortized cost of interest on preference shares as per IND AS	**183.44**
Provision relating to Sales & Service tax	**152.65**
Amount disallowed u/s 43B of the Act	**152.35**
Other items	**335.03**
Previously unrecognised tax losses now recouped to reduce current tax expense	**(2,863.66)**
Income Tax Expenses	**-**

36. Segment information

36.01 Products and services from which reportable segment derives their revenues

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

- Products & services
- Projects & services

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

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

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

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

36.02 Segment revenue and results

	Segment revenue		**Segment profit**	
	Year Ended March 31, 2023	Year Ended March 31, 2022	**Year Ended March 31, 2023**	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and services	**12,331.36**	8,526.65	**4,929.66**	2,344.46
Projects and services	**5,728.30**	4,756.00	**4,374.21**	(2,056.03)
	18,059.66	13,282.65	**9,303.87**	288.43
Inter-segment revenue	**(349.42)**	(568.89)	**-**	-
Total	**18,409.08**	12,713.76	**9,303.87**	288.43
Other unallocable (expenditure) / income (Net)			**1,087.24**	1,029.93
Interest costs			**(2,284.83)**	(2,864.11)
Exceptional Items			**-**	(489.20)
Profit / (loss) before tax			**8,106.28**	(2,034.95)

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.

Notes forming part of the standalone financial statements

36. Segment information (Contd.)

36.03 Segment assets and liabilities

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
Segment assets		
Products and services	**4,237.29**	8,987.33
Projects and services	**11,282.82**	10,319.23
Total segment assets	**15,520.11**	19,306.56
Unallocated	**12,912.41**	11,189.78
Total assets	**28,432.52**	30,496.34
Segment liabilities		
Products and services	**3,880.00**	8,136.08
Projects and services	**12,223.41**	18,413.05
Total segment liabilities	**16,103.41**	26,549.13
Unallocated	**10,420.95**	32,899.19
Total liabilities	**26,524.36**	59,448.32

36.04 Other segment information

	Depreciation and amortisation		**Addition to Property, plant and equipment and Intangible assets**	
	Year Ended March 31, 2023	Year Ended March 31, 2022	**Year Ended March 31, 2023**	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and services	**177.46**	211.60	**28.48**	7.85
Projects and services	**21.62**	24.14	**-**	-
Unallocated	**2.35**	5.82	**49.89**	49.62
	201.43	241.56	**78.37**	57.47

36.05 Revenue from major products and services

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

		Year Ended March 31, 2023 Rs. lakhs	Year Ended March 31, 2022 Rs. lakhs
A)	**Products and services**		
(i)	Idler rollers and components	**48.63**	66.74
(ii)	Sectional and mine conveyors	**708.09**	955.34
(iii)	Vibrating screens and components	**275.72**	461.83
(iv)	Crushers and components	**220.24**	571.07
(v)	Miscellaneous Product	**1,138.75**	2,017.25
(vi)	Services relating to design and engineering, supervision, etc.	**9,590.51**	3,885.53
B)	**Projects and services**		
i)	Construction contracts and related services	**5,728.30**	4,756.00
		17,710.24	12,713.76

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.

Notes forming part of the standalone financial statements

36. Segment information (Contd.)

36.06 Information about major customers

Included in revenue arising from direct sales of goods and services of **Rs. 17,710.24 lakhs** (March 31, 2022: **Rs. 12,713.76 lakhs**) are revenues of approximately **Rs.13,599.31 lakhs** (March 31, 2022: Rs 10,024.31 lakhs) pertaining to sales to the company's top two customers. No other single customer contributed 10% or more of the Company's revenue in year ended March 31,2023 and March 31, 2022

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
37. Earnings per share		
(a) Basic 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	**8,775.87**	(2,034.95)
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	**79.75**	(18.49)
(b) 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 diluted earnings per share are as follows:		
Profit/(Loss) for the year attributable to owners of the Company	**8,775.87**	(2,034.95)
Weighted average number of equity shares for the purposes of diluted earnings per share (refer (c) below)	**1,24,52,013**	1,10,04,412
Diluted earnings per share	**70.48**	(18.49)
(c) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	**1,10,04,412**	1,10,04,412
Adjustments for calculation of diluted earnings per share:		
Optionally convertible redeemable preference shares	**14,47,601**	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**1,24,52,013**	1,10,04,412

38. Employee Benefit plans

38.01 Defined contribution plans

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

The Company has recognised an amount of **Rs. 519.82 lakhs** as expenses (March 31, 2022: Rs. 234.78 lakhs) towards contribution to the following defined contribution plans.

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
Provident fund	**409.19**	134.17
Superannuation fund	**6.42**	7.76
National Pension Scheme	**104.21**	92.85
	519.82	234.78

Notes forming part of the standalone financial statements

38. Employee Benefit plans (Contd.)

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.204.50 lakhs** (March 31, 2022 : Rs. 74.40 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 2023**	For the year ended 31st March 2022
Discount Rate	**7.20%**	6.75%
Mortality Rate	**Indian Assured Lives Mortality (2006-08) (ultimate)**	Indian Assured Lives Mortality (2006-08) (ultimate)
Withdrawal rates	**3.00%**	3.00%
Expected Return on Fund	**8.15% in 2022-23**	7.8% in 2021-22

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. 6.42** lakhs (Previous year Rs 7.76 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 NPS. The Company has no further obligation beyond this Contribution. Total amount charged to the Statement of Profit & loss for the year **Rs. 104.21** lakhs (Previous year Rs. 92.85 lakhs)

38.02 Defined benefit plans

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

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

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

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

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2023 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.

Notes forming part of the standalone financial statements

38. Employee Benefit plans (Contd.)

During the year ended March 31, 2023 and March 31, 2022 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Gratuity Plan

		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs. lakhs	Rs. lakhs
Movement in the fair value of the plan assets			
(a)	Opening fair value of plan assets	**1,388.32**	1,503.87
(b)	Interest income on plan assets	**87.30**	92.52
(c)	Employer's contribution	**110.36**	41.00
(d)	Return on plan assets greater / (lesser) than discount rate	**(19.24)**	(4.12)
(e)	Benefits paid	**(300.12)**	(244.95)
(f)	Closing fair value of plan assets	**1,266.62**	1,388.32
Movement in the present value of the defined benefit obligation			
(a)	Opening defined benefit obligation	**1,498.68**	1,463.90
(b)	Current service cost	**100.53**	90.69
(c)	Interest cost	**91.03**	88.54
(d)	Remeasurement (gain) / loss		
	i) Actuarial (gains) / loss arising from changes in financial assumptions	**(51.44)**	(16.26)
	ii) Actuarial (gains) / loss arising from experience adjustments	**132.32**	116.76
(e)	Benefits paid	**(309.84)**	(244.95)
(f)	Closing defined benefit obligation	**1,461.28**	1,498.68
Components of defined benefit costs recognised:			
I.	**Components of defined benefit costs recognised in profit and loss**		
	Service Costs:		
	- Current service cost	**100.53**	90.69
	- Net interest on net defined benefit liability / (asset)	**3.72**	(3.99)
	Subtotal	**104.25**	86.70
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)	**19.24**	4.12
	- Actuarial (gains)/loss arising from changes in financial assumptions	**(51.44)**	(16.26)
	- Actuarial (gains)/loss arising from experience adjustments	**132.32**	116.76
	Subtotal	**100.12**	104.62
III.	**Total defined benefit cost recognised**	**204.37**	191.32
Amount included in the standalone balance sheet arising from defined benefit plan obligation			
	(a) Present value of funded defined benefit obligation	**(1,461.28)**	(1,498.68)
	(b) Fair value of plan assets	**1,266.62**	1,388.32
	(c) Net Asset/(liability) arising from defined benefit obligation	**(194.66)**	(110.36)

Notes forming part of the standalone financial statements

38. Employee Benefit plans (Contd.)

			Year Ended March 31, 2023 Rs. lakhs	Year Ended March 31, 2022 Rs. lakhs
Fair value of plan assets				
(a)	Cash and cash equivalents		**42.88**	106.50
(b)	Debt instruments categorised by issuer's credit rating			
	-	Government securities (Central and State)	**412.10**	463.10
	-	Corporate Bonds (AAA rated)	**251.39**	267.25
	-	Corporate Bonds (AA+ rated)	**52.84**	56.51
	Subtotal		**716.33**	786.86
(c)	Equity Investments			
	-	'Units of Mutual Funds - Equity Funds	**28.00**	27.99
	Subtotal		**28.00**	27.99
(d)	Special deposit schemes		**425.98**	425.98
(e)	Funded with LIC		**53.43**	40.99
			1,266.62	1,388.32

Expected employer contribution for the year ended 31 March 2024 **Rs. 194.66 lakhs** (Rs. 110.36 lakhs for the year ended March 31, 2023)		
Weighted average duration of defined benefit obligation	**8 years**	7 years

Principal assumption used for the purpose of the actuarial valuation

(a)	Discount rate	**7.20%**	6.75%
(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**	

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.

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.103.22 lakhs** (increase by **Rs. 120.45 lakhs**) [March 31, 2022: decrease by Rs. 99.26 lakhs (increase by Rs. 116.10 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 118.51 lakhs** (decrease by **Rs. 103.56 lakhs**) [March 31, 2022: increase by Rs. 113.59 lakhs (decrease by Rs. 99.11 lakhs)]

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

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

Notes forming part of the standalone financial statements

38. Employee Benefit plans (Contd.)

Post retirement pension plan

		Year Ended March 31, 2023 Rs. lakhs	Year Ended March 31, 2022 Rs. lakhs
Movement in the present value of the defined benefit obligation			
(a)	Opening defined benefit obligation	**1,141.86**	1,036.83
(b)	Service cost	**-**	-
(c)	Interest cost	**73.54**	65.27
(d)	Remeasurement (gain)/loss		
	i) Actuarial (gain)/loss arising from changes in financial assumptions	**(34.05)**	(12.69)
	ii) Actuarial (gain)/loss arising from experience adjustments	**(11.57)**	148.11
(e)	Benefits paid	**(104.85)**	(95.66)
(f)	Closing defined benefit obligation	**1,064.93**	1,141.86
Amount recognised in the balance sheet arising from defined benefit plan obligation			
a)	Present value of funded defined benefit obligation	**1,064.93**	1,141.86
	Net liability arising from defined benefit obligation	**1,064.93**	1,141.86
	Current	**99.20**	99.62
	Non current	**965.73**	1,042.24
Components of defined benefit costs recognised:			
I.	**Components of defined benefit costs recognised in profit and loss**		
	(a) Net interest expenses	**73.54**	65.27
	Subtotal	**73.54**	65.27
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	**(34.05)**	(12.69)
	- Actuarial (gain)/loss arising from experience adjustments	**(11.57)**	148.11
	Subtotal	**(45.62)**	135.42
III.	**Total defined benefit cost recognised**	**27.92**	200.69
Weighted average duration of defined benefit obligation		**7 years**	8 years
Principal assumption used for the purpose of the actuarial valuation			
(a)	Discount rate	**7.20%**	6.75%
(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)**	Indian Individual Annuitant's Mortality table (2012-15)

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

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 69.40 lakhs** (increase by **Rs. 78.31 lakhs**) [March 31, 2022: decrease by Rs. 78.76 lakhs (increase by Rs. 89.39 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 76.15 lakhs** (decrease by **Rs. 68.59 lakhs**) [March 31, 2022: increase by Rs. 86.81 lakhs (decrease by Rs. 77.77 lakhs)]

Notes forming part of the standalone financial statements

38. Employee Benefit plans (Contd.)

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. 515.17 lakhs** (Previous year Rs. 525.04 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. 12.53 lakhs** (Previous year 2021-22 Rs. 8.45 lakhs)]

39. Financial instruments

39.01 Capital management

The Company manages its capital to ensure that entities will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of net debt 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.

Gearing Ratio

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

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
Debt		
Non-Current Borrowings	**8,384.20**	7,990.76
Current borrowings	**-**	21,588.21
Unpaid dividend	**0.42**	0.42
Lease Liability	**97.16**	70.35
Less : Cash and bank balances	**220.59**	360.67
Net debt	**8,261.19**	29,289.07
Total equity	**1,908.16**	(28,951.98)
Equity share capital	**1,100.44**	1,100.44
Instruments entirely equity in nature	**2,500.00**	-
Other equity	**(1,692.28)**	(30,052.42)
Net debt to equity ratio	**4.33**	(1.01)

The Net debt to equity ratio for the current year improved as a result of issuance of Non Convertible Redeemable Preference Shares and Optionally Convertible Redeemable Preference Shares amounting to Rs. 23,900 lakhs and Rs. 2,500 lakhs respectively and repayment of all bank borrowings.

39.02 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The Company's principal financial assets include trade and other receivables, 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,

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

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

39.03 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment in mutual fund and other investment.

The Company's investment in mutual funds are basically in Overnight Funds and Liquid Funds with a shorter duration ranging between 1 day and 90 days subject to continuous churning of the investments.

39.04 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, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
US Dollar	**-**	-	**-**	2.23
Euro	**-**	8.11	**-**	-
GBP	**-**	2.54	**-**	-
Of the above foreign currency exposures, the following exposure are not hedged				
US Dollar	**-**	-	**-**	2.23
Euro	**-**	8.11	**-**	-
GBP	**-**	2.54	**-**	-

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.

		Impact on profit before tax		**Impact on profit after tax**	
		As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
		Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
USD Vs INR	Increase in rate of 1 USD against Rs. by 10%	**-**	0.22	**-**	0.15
	Increase in rate of 1 USD against Rs. by 10%	**-**	(0.22)	**-**	(0.15)
Euro Vs INR	Increase in rate of 1 EURO against Rs. by 10%	**-**	(0.81)	**-**	(0.53)
	Decrease in rate of 1 EURO against Rs. by 10%	**-**	0.81	**-**	0.53
GBP Vs INR	Increase in rate of 1 GBP against Rs. by 10%	**-**	(0.25)	**-**	(0.17)
	Decrease in rate of 1 GBP against Rs. by 10%	**-**	0.25	**-**	0.17

39.05 Interest rate risk management

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

The Company has repaid all the bank borrowings including long term loans. Therefore changes in market interest rate does not have any bearing on the Company's profit before tax.

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.

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

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 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, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	**Rs. lakhs**
Interest rates increase by 50 basis points (2022: 50 bps)	-	(80.54)	-	(52.40)
Interest rates decrease by 50 basis points (2022: 50 bps)	-	80.54	-	52.40

39.06 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables 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. The Company's as part of verification of the customer credentials, ensures the compliance with the following criterion:

- Customer's financial health by examine the audited financial statements.
- The rating of the customer by a reputed agency.
- Brand and market reputation of the customer.
- Ageing analysis

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

Trade receivables are written off or impaired where there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been written off or impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised against the same line item.

In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

Loss allowance as at March 31, 2023 and March 31, 2022 was determined as follows for trade receivables under the simplified approach:

Rs. lakhs

As at March 31, 2023	**Unbilled Dues**	**Not due**	**0 -1 year**	**1-2 year**	**2-3 year**	**3-5 year**	**More than 5 year**	**Total**
Gross Carrying amount	**1189.67**	**3,786.67**	**7,155.87**	**410.25**	**451.52**	**1,529.71**	**8,117.06**	**22,640.75**
Expected loss rate	**0.00%**	**0.00%**	**29.99%**	**57.08%**	**83.70%**	**99.71%**	**100.00%**	
Expected credit losses	**-**	**-**	**2,145.79**	**234.17**	**377.92**	**1,525.27**	**8,117.06**	**12,400.22**
Carrying amount of trade receivables(net of impairment)	**1,189.67**	**3,786.67**	**5,010.08**	**176.08**	**73.60**	**4.44**	**-**	**10,240.53**

As at March 31, 2022	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Total
Gross Carrying amount	635.72	10,035.33	3,353.46	633.59	762.23	3,089.00	8,751.96	27,261.29
Expected loss rate	0.00%	0.00%	25.79%	31.97%	92.63%	90.50%	100.00%	
Expected credit losses	-	-	864.98	202.56	706.05	2,795.50	8,751.96	13,321.05
Carrying amount of trade receivables(net of impairment)	635.72	10,035.33	2,488.48	431.03	56.18	293.50	-	13,940.24

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

Reconciliation of loss allowance provision of trade receivables

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
Opening balance	**24,705.85**	24,599.49
Additions during the year	**6.51**	106.36
Write back during the year	**(426.54)**	-
Closing balance	**24,285.82**	24,705.85

The loss allowance for other financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Reconciliation of loss allowance provision of other financial assets - refer note 14

39.07 Securities Price risk

The Company is exposed to price risks arising from fair valuation of Company's investment in mutual funds. The carrying amount of the Company's investments designated as at fair value through profit or loss at the end of the reporting period (refer Note no 11).

	Impact on profit before tax		**Impact on profit after tax**	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
NAV -Increase by 1%*	**60.88**	-	**45.56**	-
NAV -Decrease by 1%*	**(60.88)**	-	**(45.56)**	-

* Holding all other variables constant

39.08 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital loan from various banks, obtained inter-corporate deposit from Tata Steel Limited and issued 12.17% Non Convertible Redeemable Preference Shares and 11.25% Optionally 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 tabless

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

Rs. lakhs

	Carrying amount	**Total**	**Less than 1 month**	**1 - 3 months**	**3 months to 1 year**	**1 to 5 years**	**> 5 years**
As at March 31, 2023							
Borrowings (refer note below)	**8,384.20**	**48,900.00**	-	-	-	-	**48,900.00**
Lease Liabilities*	**97.16**	**97.58**	**35.90**	**3.37**	**17.73**	**40.58**	**-**
Trade payables	**6,263.57**	**6,263.57**	**554.06**	**192.81**	**1,299.93**	**4,216.77**	**-**
Other financial liabilities	**1,233.76**	**1,233.76**	**-**	**9.98**	**-**	**1,223.78**	**-**
	15,978.69	**56,494.91**	**589.96**	**206.16**	**1,317.66**	**5,481.13**	**48,900.00**
* Less than 1 month includes outstanding amounts of Rs. 34.78 lakhs.							
As at March 31, 2022							
Borrowings (refer note below)	29,578.97	53,260.13	10,597.13	266.79	12,143.06	5,253.15	25,000.00
Lease Liabilities**	70.35	73.69	27.18	3.28	15.26	27.97	-
Trade payables	12,707.05	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	-
	43,856.57	67,683.37	11,287.92	1,306.12	15,791.46	14,297.87	25,000.00

** Less than 1 month includes outstanding amounts of Rs. 26.09 Lakhs.

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

Note :

Borrowings as on March 31, 2023 consists liability component of 12.5% and 12.17% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.5% and 12.17% Non Convertible Redeemable Preference Shares.

However, borrowings as on March 31, 2022 include following :

i) 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 instalments. Interest to be serviced as and when applied.

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 instalments. Interest to be serviced as and when applied.

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.

All the above Bank borrowings are repaid by the company during the current year.

(ii) Liability component of 12.5% Non Convertible Redeemable Preference Shares and liability for amortised interest cost over the same.

39.09 Financing facilities

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

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually and payable at call		
- amount used (refer note 23)	**-**	10,411.98
- amount unused	**8,500.00**	16,288.02
	8,500.00	26,700.00

39.10 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 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, 2023				
	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	**-**	**80.49**	**-**	**80.49**	**80.49**
Investments in Mutual Funds	**6,088.24**	**-**	**-**	**6,088.24**	**6,088.24**
Trade receivables	**-**	**-**	**10,240.53**	**10,240.53**	**10,240.53**
Cash and cash equivalents	**-**	**-**	**220.17**	**220.17**	**220.17**
Other bank balances	**-**	**-**	**0.42**	**0.42**	**0.42**
Other financial assets	**-**	**-**	**116.47**	**116.47**	**116.47**
Total	**6,088.24**	**80.49**	**10,577.59**	**16,746.32**	**16,746.32**

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

	As at March 31, 2023				
	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 liabilities					
Trade payable	-	-	6,263.57	6,263.57	6,263.57
Long term borrowings	-	-	8,384.20	8,384.20	8,384.20
Short Term borrowings	-	-	-	-	-
Lease Liabilities	-	-	97.16	97.16	97.16
Other financial liabilities	-	-	1,233.76	1,233.76	1,233.76
Total	-	-	15,978.69	15,978.69	15,978.69

	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	-	-	12,707.05	12,707.05	12,707.05
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	-	-	43,856.57	43,856.57	43,856.57

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.

Notes forming part of the standalone financial statements

39. Financial instruments (Contd.)

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, 2023			
	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	**80.49**	**-**	**-**	**80.49**
Current investments classified as fair value through PL	**6,088.24**	**-**	**-**	**6,088.24**
	6,168.73	**-**	**-**	**6,168.73**

	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

Note:

1. There have been no transfers amongst level 1, level 2 and level 3 for the years ended March 31, 2023 and March 31, 2022.

40. 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 Steel Limited	Promoter Company holding more than 20%
Tata Metaliks Ltd Tata Steel Downstream Products Limited The Indian Steel & Wire Products Ltd The Tata Pigments Limited The Tinplate Company of India Limited	Subsidiary of Tata Steel Limited
TM International Logistics Limited Mjunction Services Limited Tata Bluescope Steel Private Limited	Joint venture of Tata Steel Limited
TKM Global Logistics Limited	100% Subsidiary of TM International Logistics Limited which is Joint Venture of Tata Steel Limited
Argus Partners LLP - Solicitors & Advocates	Firm where Director is partner

Notes forming part of the standalone financial statements

40. Related party transactions (Contd.)

Mr. Umesh Kumar Singh	Managing Director w.e.f. 01.10.2022
Mr. Alok Krishna	Managing Director till 30.09.2022
Mr. Avneesh Gupta	Non Executive Director w.e.f 03.08.2021
Mr. T.V.Narendran	Non Executive Director till 16.12.2022
Mr. Koushik Chatterjee	Non Executive Director till 16.12.2022
Mr. Rajesh Ranjan Jha	Non Executive Director till 17.06.2021
Mr. Sanjib Nanda	Non Executive Director w.e.f. 17.12.2022
Dr. Ansuman Das	Non Executive Director
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 till 02.12.2022
Mr. Vinayak Kashinath Deshpande	Non Executive Director till 17.12.2021

40.01 Trading transactions

	Sale of Goods and Services		Purchase of Goods and Services	
	Year Ended March 31, 2023	Year Ended March 31, 2022	**Year Ended March 31, 2023**	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods				
Promoter Company : Tata Steel Limited	**1,154.50**	1,289.61	**224.09**	244.58
Subsidiaries and Joint ventures of Tata Steel Limited	**89.90**	-	**29.92**	14.05
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	**-**	-	**500.18**	375.53
Other Services	**11,611.47**	5,442.37	**272.61**	252.78
Subsidiaries and Joint ventures of Tata Steel Limited				
Management Service	**-**	**-**	**109.93**	-
Other Services	**-**	**-**	**17.80**	14.98
Argus Partners LLP - Solicitors & Advocates	**-**	**-**	**4.55**	-

Other transactions with Promoter Company	**Year Ended March 31, 2023**	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
Inter Corporate Deposit - Received	**-**	10,000.00
Inter Corporate Deposit - Repaid	**10,000.00**	-
Interest on Inter Corporate Deposit	**902.86**	30.57
11.25 % Optionally Convertible Redeemable Preference Share Issued [refer note 16 (c)]	**2,500.00**	
12.17% Non Convertible Redeemable Preference Share Issued [refer note 16 (b)]	**23,900.00**	-
Interest on 12.5% Non Convertible Redeemable Preference Share	**423.39**	376.35
Interest on 12.17% Non Convertible Redeemable Preference Share	**305.46**	-

Notes forming part of the standalone financial statements

40. Related party transactions (Contd.)

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
Expenses		
TRF Singapore Pte Limited	**-**	0.55
Remuneration to key managerial personnel		
Remuneration to Managing Director	**156.96**	167.48
Sitting fees to non-executive Directors	**15.05**	15.80
	172.01	183.28
Tata Robins Fraser Limited Staff Provident Fund	**409.19**	191.00
Tata Robins Fraser Limited Gratuity Fund	**104.25**	86.70
Tata Robins Fraser Limited Superannuation Fund	**6.42**	7.76

40.02 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		**Amounts owed to related parties**	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Promoter Company : Tata Steel Limited	**2,087.84**	2,861.28	**45.26**	1,874.13
12.5% Non Convertible redeemable preference share [payable to Tata Steel Limited (Including Interest)] [Refer note 16(b)]	**-**	-	**3,810.52**	3,387.13
12.17% Non Convertible redeemable preference share [payable to Tata Steel Limited (Including Interest)] [Refer note 16(b)]	**-**	-	**4,573.68**	-
Inter Corporate Deposit - Received from Tata Steel Limited	**-**	**-**	**-**	10,000.00
Interest on inter Corporate Deposit	**-**	-	**-**	27.52
Claims against the Company not acknowledged as debt				
Tata Steel Limited (net of advances)	**354.92**	735.49	**-**	-
Subsidiaries and Joint ventures of Tata Steel Limited	**0.93**	-	**17.39**	89.10
Dutch Lanka Trailer Manufacturers Limited	**99.75**	99.75	**-**	-
TRF Singapore Pte Limited	**-**	0.09	**-**	-

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
41. Commitments		
a) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**110.37**	7.80

Notes forming part of the standalone financial statements

		As at March 31, 2023	As at March 31, 2022
		Rs. lakhs	Rs. lakhs
42.	**Contingent liabilities**		
(a)	Sales tax matters in dispute relating to issues of applicability and classification	**738.25**	2,189.94
	In respect of the above sales tax matters in dispute, the Company has deposited **Rs.173.29 lakhs** (March 31, 2022: Rs.181.06 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	**5,504.52**	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, 2022: 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	**95.33**	89.69
	In respect of the above Goods and service tax matters in dispute, the Company has deposited **Rs.8.15 lakhs** (March 31, 2022: 8.15 lakhs) 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
(e)	Claims against the Company not acknowledged as debt (primarily of claims made by customers).	**3,583.41**	3,236.83
(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 46.10 regarding management's assessment on certain matters relating to Provident fund.

43. Revenue from Contracts with Customers

43.01 Disaggregation of revenue from contracts with customers.

Particulars	**Year Ended March 31, 2023**		Year Ended March 31, 2022	
	Products and Services	**Projects and Services**	Products and Services	Projects and Services
	Rs. lakhs	**Rs. lakhs**	Rs. lakhs	Rs. lakhs
Segment Revenue	**12,331.36**	**5,728.30**	8,526.65	4,756.00
Inter Segment revenue	**349.42**	**-**	(568.89)	-
Revenue from external customer	**12,680.78**	**5,728.30**	7,957.76	4,756.00
Timing of Revenue Recognition				
At a point in time	**3,400.14**	**216.95**	5,045.35	90.87
Over time	**9,280.64**	**5,511.35**	2,912.41	4,665.13
	12,680.78	**5,728.30**	7,957.76	4,756.00

43.02 The total contract assets from contracts with customers as at March 31,2023 is **Rs. 4,976.34 lakhs** (March 31,2022: Rs. 10,522.82 lakhs) included in note 12 and the total contract liabilities from contracts with customers as at March 31,2023 is **Rs.6,280.90 lakhs** (March 31,2022: Rs. 10.286.80 lakhs) included in note 26.).

43.03 Revenue recognised in relation to contract liabilities

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
Revenue recognised that was included in the contract liability balance at the beginning of the period	**2,179.09**	1,661.30
	2,179.09	1,661.30

Notes forming part of the standalone financial statements

43. Revenue from Contracts with Customers (Contd.)

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
43.04 Unserved long-term contracts		
(a) Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end.	**8,389.88**	12,262.00

(b) The management expects that **81%** of the transaction price amounting to **Rs.6,803.86 lakhs** allocated to the unsatisfied to contracts as on March 31, 2023 will be recognised as revenue during the next reporting period. The remaining **19%** will be recognised in the financial year 2024-25.

44. Disclosure relating to provisions as per Ind AS 37- Provisions

44.01. 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, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
(a) Opening balance at the beginning of the year	**40.71**	32.75
(b) Provisions recognised during the year	**-**	11.89
(c) Provisions reversed during the year	**(18.05)**	(3.93)
(d) Closing balance at the end of the year (refer note 20)	**22.66**	40.71

44.02. The details of movement in other provisions is as below:	**Onerous Contract**	**Sales Tax/Service Tax**
(a) Opening balance at the beginning of the year	**1,169.47**	**142.30**
(b) Provisions recognised during the year	**431.08**	**223.91**
(c) Provisions reversed during the year	**(315.76)**	**-**
(d) Closing balance at the end of the year (Refer note 20)	**1,284.79**	**366.21**

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
45. Assets Pledged as Security		
The Carrying amounts of assets pledged as security for the working capital limits sanctioned to the company are as follows:		
(a) Property, plant and equipment	**1,674.41**	1,777.87
(b) Inventories and contracts in progress	**1,040.43**	2,116.71
(c) Financial assets		
(i) Trade receivables	**10,240.53**	13,940.24
(ii) Cash and cash equivalents	**220.17**	63.26
(iii) Other balances with Bank	**0.42**	297.41
(iv) Other financial assets	**104.30**	105.51
(d) Other current assets	**703.51**	1,275.24
	13,983.77	19,576.24

Notes forming part of the standalone financial statements

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

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

		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs. lakhs	Rs. lakhs
(a)	Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**2,268.66**	3,340.97
(b)	Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**452.38**	247.31
(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)	**125.39**	77.95
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	**1,223.36**	1,440.46
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**100.84**	89.71

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.

46.02 The Company has accumulated losses as on March 31, 2023 amounting to Rs. 58,964.46 lakhs and has earned Profit after tax of Rs. 8,775.87 lakhs during the year ended March 31, 2023 as against loss after tax of Rs. 2,034.95 lakhs in the previous year ended March 31, 2022.

The Company has generated sufficient cash flow during the year, mainly on account of improved operations, resulting from new business and necessary financial support from the promoter, increased efficiencies from project activities, etc. The Promoter have infused Rs. 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022, and Rs. 16,500 lakhs & Rs. 7,400 lakhs through 12.17% Non-Convertible Redeemable Preference Shares in June 2022 and March 2023 respectively. The Company expects to generate positive cash flows from increased continuing business from promoter and has access to additional funding of Rs. 10,000 lakhs through Inter Corporate Deposit from the promoter which has been approved by the Board at their Meeting held on February 9, 2023 and subsequently by the Shareholders on March 30, 2023. Further, the Company also expects cash flow from the proceeds of restructuring of its subsidiaries, which will be sufficient to meet any future obligations of the Company. Accordingly, these financial statements have been prepared on a going concern basis.

46.03 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.

46.04 The Company had submitted an application to RBI in 2013 for capitalisation of corporate guarantee fee and interest on loan receivable from TRF Singapore Pte. Ltd. The same was approved by RBI vide letter dated September 11, 2018 subject to compounding for non-compliance with the relevant Regulation. Further, in the said letter, RBI also directed the Company to unwind its FDI in the joint venture through its foreign step-down subsidiary within a specific time period and apply for compounding for both the above stated matters. During the quarter 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 vide order dated May 27, 2022 and June 29, 2022 compounded all the contraventions and directed the Company for payment of sum towards compounding. The Company appropriately paid the amount and accordingly the applications are disposed.

46.05 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.

46.06 The Company had reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial statements during the year ended March 31, 2022 (refer note 31).

Notes forming part of the standalone financial statements

46. Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements : (Contd.)

46.07 The proper books of accounts as required by law have been kept by the Company including that back-up of the books of account and other books and papers maintained in electronic mode on servers physically located in India, however the back-up is maintained on every working day between Monday to Friday. Working day means a day which is not declared a holiday as per the list of holidays declared by the management of the Company.

46.08 The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company.

46 .09 The Board of Directors of the Company, at its meeting held on September 22, 2022, had approved the scheme of Amalgamation of TRF Limited, into and with its promoter company, Tata Steel Limited as a going concern with the Appointed Date of April 1, 2022, subject to the requisite statutory and regulatory approvals which includes approvals from stock exchanges and NCLT. The Board of Directors has recommended a share exchange ratio of 17 fully paid equity shares of Re.1/- each of Tata Steel Limited for every 10 fully paid equity shares of Rs.10/- each of the Company. Upon implementation of the scheme, the equity shareholders of the Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the scheme. The Company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse objection from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company has subsequently filed the Scheme with Hon'ble National Company Law tribunal ("NCLT"), Kolkata Bench on April 04, 2023 for approval.

46.10 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.

Notes forming part of the standalone financial statements

47. Analytical Ratios

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

Particulars		Numerator		Denominator		Ratios		% Variance	Reason for Variance
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022		
(a)	Current Ratio = Current Assets / Current Liabilities	18,397.60	17,798.37	16,213.62	49,692.20	1.13	0.36	216.80%	Current Ratio has improved due to repayment of current borrowings from fund infused by Tata Steel Limited.
(b)	Debt-Equity Ratio = Total Debt/Average Shareholder's Equity	8,481.36	29,649.32	(13,521.91)	(27,813.90)	-0.63	-1.07	-41.16%	Debt-Equity ratio has improved due to repayment of debt and issuance of Non Convertible Redeemable Preference Shares and Optionally Convertible Redeemable Preference Shares during the current year.
(c)	Debt Service Coverage Ratio = Earnings available for debt service / debt service	10,782.40	1,757.17	27,561.52	13,991.39	0.39	0.13	211.50%	The Company has improved its debt service by generating higher EBITDA than previous year. Further, there is a repayment of borrowings in current year.
(d)	Return on Equity Ratio = Net Profits after taxes before exceptional items/ Average Total Paid up Share Capital	8,775.87	(1,545.75)	2,350.44	1,100.44	373.37%	-140.47%	-365.81%	The Company has generated profit in the current year. Further, there is an issue of Optionally Convertible Redeemable Preference Shares during the current year.
(e)	Inventory Turnover Ratio= Sale(product) / Average Inventory	7,783.27	8,827.49	1,578.57	3,103.97	4.93	2.84	73.37%	Inventory turnover ratio has improved due to liquidation of old inventories during the current year.
(f)	Trade Receivables Turnover Ratio = Total revenue from operations/ Average Trade Receivables	17,710.24	12,713.76	12,090.39	16,584.08	1.46	0.77	91.07%	Trade receivable turnover ratio has improved due to higher revenue from operation and better collections during the year.
(g)	Trade Payables Turnover Ratio = Total Purchases / Average Trade Payables	10,663.20	11,057.87	9,485.31	15,207.21	1.12	0.73	54.60%	Trade payable turnover ratio has improved due to payment of liabilities during the year.
(h)	Net Capital Turnover Ratio = Total revenue from operations / Average Working Capital	17,710.24	12,713.76	(14,854.93)	(32,747.00)	-1.19	-0.39	207.08%	Net Capital Turnover Ratio has improved due to increase in turnover and better working capital position due to repayment of borrowings.
(i)	Net Profit Ratio = Net Profit after taxes before exceptional items / Total revenue from operations	8,775.87	(1,545.75)	17,710.24	12,713.76	49.55%	-12.16%	-507.57%	Net profit ratio improved due to profit during the current year against losses during previous year and increase in turnover.
(j)	Return on Capital Employed = Earnings before Interest and Tax / Average Capital Employed	11,250.56	1,515.61	21,415.78	29,333.77	52.53%	5.17%	916.77%	Return on Capital Employed improved due to profit during the current year against losses during previous year, increase in turnover and issuance of Optionally Convertible Preference Shares during the year.
(k)	Return on Investment = PBT+ Finance Cost / Total Assets	10,580.97	1,515.61	28,432.52	30,496.34	37.21%	4.97%	648.81%	Return on Investment improved due to profit during the current year against losses during previous year, increase in turnover with higher contribution margin and reduction in cost.

Notes forming part of the standalone financial statements

47. Analytical Ratios (Contd.)

Note :

1. Total Debt = Borrowings + Lease liabilities
2. Shareholder's Equity = Total Equity
3. Earnings available for debt service = Profit after tax before exceptional items + 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 and exceptional items + Finance costs
8. Capital Employed = Total Paid up Share Capital + Borrowings + Lease liabilities

48 Debt Reconciliation

Rs. lakhs

For the year ended March 31, 2023	**Borrowings**	**Lease Liabilities**	**Total**
Debt as at April 1,2022	**29,578.97**	**70.35**	**29,649.32**
Cash flow from liability component of non-convertible preference shares	**4,268.22**	**-**	**4,268.22**
Interest on liability component of non-convertible preference shares	**728.85**	**-**	**728.85**
Cash flows (net)	**(26,108.94)**	**-**	**(26,108.94)**
Interest Expenses	**1,354.61**	**11.53**	**1,366.14**
Interest paid	**(1,437.51)**	**(15.07)**	**(1,452.58)**
New leases	**-**	**30.35**	**30.35**
Debt as at March 31,2023	**8,384.20**	**97.16**	**8,481.36**

For the year ended March 31, 2022	Borrowings	Lease Liabilities	Total
Debt as at April 1,2021	26,742.78	74.56	26,817.34
Interest on liability component of non-convertible preference shares	376.35	-	376.35
Cash flows (net)	2,449.21	-	2,449.21
Interest Expenses	2,534.23	8.39	2,542.62
Interest paid	(2,523.60)	(12.60)	(2,536.20)
Debt as at March 31,2022	29,578.97	70.35	29,649.32

49 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, 2023**	As at March 31, 2022
Trishul Engineering Solutions Private Limited	Payables	Vendor	**-**	0.24
Ashutosh Sources Private Limited	Payables	Vendor	**-**	2.72
Multicare Security Services Private Limited	Payables	Vendor	**-**	0.23
Mani Mala Construction Private Limited	Payables	Vendor	**-**	1.57
Alphatech Nirman Private Limited	Payables	Vendor	**-**	7.05
Tisya Electric Solutions Private Limited	Payables	Vendor	**-**	0.09
Balaji Maharaj Constructions Company Private Limited	Payables	Vendor	**-**	3.77
P M Engineers Private Limited	Payables	Vendor	**-**	4.35
Reliance Fabrications Private Limited	Payables	Vendor	**-**	0.25
Diamond Cements Limited	Receivables	Customer	**-**	0.46
Mahagenco Limited	Receivables	Customer	**-**	20.39
Marcus Evans (Hindustan) Private Limited	Payables	Vendor	**0.29**	-
Maratha Cement Ltd.	Receivables	Customer	**1.50**	1.50
Vaishnavi Enterprises Private Limited	Receivables	Customer	**0.78**	0.78

Notes forming part of the standalone financial statements

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

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

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

53 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.

54 The Company has made provisions as at March 31, 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. The Company did not have long term derivative contracts as at March 31, 2023.

55 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.

56 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.

57 The Company has not made any investments during the year other than in fifteen mutual fund schemes. 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.

58 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.

59 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, T S Investments and Talace Private Limited.

60 The Company has entered into a scheme of arrangements which is pending approval as explained in note 46.09. Accordingly, there is no accounting impact in current year and previous year.

61 **Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on May 05, 2023.

In terms of our report of even date

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

Sd/-
Charan S. Gupta
Partner
(Membership no. : 093044)
Gurugram, May 05, 2023

For and on behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN:07581149

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 05, 2023

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 35 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, 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, 2023, and consolidated total comprehensive income (comprising of profit 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 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. 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.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of estimation of cost to complete the projects (Refer to Note 49 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.	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.

Key audit matter	How our audit addressed the key audit matter
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.	(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

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annexures & Corporate Governance 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 14 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

6. 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.

7. 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.
8. 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

9. 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.
10. 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.
11. 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.

12. 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.

13. 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

14. We did not audit the financial information of four subsidiaries, whose financial information reflect total assets of Rs 15216.96 lakhs and net assets of Rs 11025.17 lakhs as at March 31, 2023, total revenue of Rs 8019.00 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 991.21 lakhs and net cash flows amounting to Rs (95.16) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, 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

15. 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.

16. 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 except that the back-up of the books of account and other books and papers relating to Holding Company maintained in electronic mode has not been maintained on servers physically located in India on a daily basis, but maintained on every working day between Monday to Friday. Refer Note 53 to the financial statements.

    (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) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 16(b) above that the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis, but maintained on every working day between Monday to Friday.

(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 Notes 09, 12, 21 and 43 to the consolidated financial statements.

ii. The Group has made provision as at March 31, 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Group did not have any derivative contracts as at March 31, 2023. Refer Note 21 and 59 to the consolidated financial statements.

iii. During the year ended March 31, 2023, 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, which is company incorporated in India whose financial statements have been audited under the Act, 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 60 to the consolidated financial statements)

(b) The Management of the Holding Company, which is company incorporated in India, 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 been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company 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 61 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.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Holding Company, is applicable to the Holding Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

17. 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/-
Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMMI3366

Gurugram
May 5, 2023

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 consolidated financial statements for the year ended March 31, 2023

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, 2023, 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, which is 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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.

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

Meaning of Internal Financial Controls with reference to financial statements

6. 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

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control 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 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, 2023, 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/-
Charan S. Gupta
Partner
Membership Number: 093044
UDIN: 23093044BGYMMI3366

Gurugram
May 5, 2023

Consolidated Balance Sheet as at March 31, 2023

Rs. lakhs

	Notes	As at March 31, 2023	As at March 31, 2022
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03	**1,674.41**	1,777.87
(b) Right-of-use assets	04	**42.84**	32.08
(c) Intangible assets	05	**-**	1.40
		1,717.25	1,811.35
(d) Financial assets			
(i) Investments	06	**80.49**	73.50
(ii) Other financial assets	07	**12.17**	13.34
(e) Advance income tax assets (net)		**526.40**	2,752.78
(f) Other non-current assets	09	**2,173.42**	2,521.45
Total Non-current assets		**4,509.73**	7,172.42
(2) Current Assets			
(a) Inventories and contracts in progress	10	**1,040.43**	2,116.71
(b) Financial assets			
(i) Investments	11	**6,088.24**	-
(ii) Trade receivables	12	**10,240.53**	13,940.24
(iii) Cash and cash equivalents	13	**2,251.82**	1,947.55
(iv) Other balances with bank	13	**0.42**	297.41
(v) Other financial assets	14	**6.35**	6.15
(c) Other current assets	15	**708.92**	1,278.24
(d) Assets classified as held for sale	16	**7,824.47**	10,020.46
Total current assets		**28,161.18**	29,606.76
TOTAL ASSETS		**32,670.91**	36,779.18
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17(a)	**1,100.44**	1,100.44
(b) Instruments entirely equity in nature	17(c)	**2,500.00**	-
(c) Other equity	18	**(1,402.01)**	(30,492.03)
Total equity		**2,198.43**	(29,391.59)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	**8,384.20**	7,990.76
(ii) Lease liabilities	04	**74.94**	48.58
(b) Provisions	21	**1,849.00**	1,713.29
(c) Deferred tax liabilities (Net)	08	**-**	-
(d) Other non-current liabilities	22	**249.27**	251.67
Total Non-current liabilities		**10,557.41**	10,004.30
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	**-**	21,588.21
(ii) Trade payables	24		
a) total outstanding dues of micro and small enterprises		**2,268.66**	3,340.97
b) total outstanding dues of creditors other than micro and small enterprises		**3,994.91**	9,366.08
(iii) Lease liabilities	04	**22.22**	21.77
(iv) Other financial liabilities	25	**1,233.76**	1,500.20
(b) Provisions	21	**1,877.45**	1,552.46
(c) Current Income tax liabilities (net)		**109.88**	1,654.10
(d) Other current liabilities	26	**6,780.27**	10,730.02
(e) Liabilities directly associated with assets classified as held for sale	16	**3,627.92**	6,412.66
Total current liabilities		**19,915.07**	56,166.47
TOTAL EQUITY AND LIABILITIES		**32,670.91**	36,779.18

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

For and on behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN:07581149

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Charan S. Gupta
Partner
(Membership no. : 093044)
Gurugram, May 05, 2023

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 05, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

Rs. lakhs

		Notes	**Year Ended March 31, 2023**	Year Ended March 31, 2022
INCOME				
(1)	Revenue from operations	27	**17,710.24**	12,713.76
(2)	Other income	28	**4,912.24**	2,079.77
(3)	**Total Income (1) + (2)**		**22,622.48**	14,793.53
EXPENSES				
	(a) Cost of raw materials consumed	29	**1,062.93**	1,400.94
	(b) Cost of service consumed		**1,698.77**	2,425.34
	(c) Changes in inventories of finished products, work in progress and contracts in progress	30	**595.84**	1,747.10
	(d) Employee benefit expense	31	**6,073.56**	3,565.79
	(e) Finance costs	32	**2,475.06**	3,061.89
	(f) Depreciation and amortisation expense	33	**201.43**	241.56
	(g) Other expenses	34	**2,430.79**	3,961.44
(4)	**Total Expenses**		**14,538.38**	16,404.06
(5)	**Profit / (Loss) before exceptional items and tax (3) - (4)**		**8,084.10**	(1,610.53)
(6)	**Exceptional Items**		**-**	-
(7)	**Profit / (Loss) before tax (5) + (6)**		**8,084.10**	(1,610.53)
(8)	**Tax Expense**			
	(a) Current tax: current year		**1.35**	(1.10)
	(b) Current tax: earlier years	36	**(669.59)**	-
	(c) Deferred tax	08	**-**	-
	Total tax expense (8)		**(668.24)**	(1.10)
(9)	**Profit /(Loss) after tax from continuing operation (7) - (8)**		**8,752.34**	(1,609.43)
(10)	**Profit /(Loss) after tax from discontinued operation**	16		
	(a) Profit / (loss) from discontinued operations		**404.61**	(673.62)
	(b) Tax (credit) / expense		**299.05**	21.12
(11)	**Profit / (Loss) for the year**		**8,857.90**	(2,304.17)
	Profit / (Loss) for the year attributable to:			
	Owners of the Company		**8,857.90**	(2,304.17)
	Non controlling interests		**-**	-
			8,857.90	(2,304.17)
(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		**6.99**	(1.18)
	(b) Remeasurement of post-employment benefit obligations		**(74.89)**	(243.93)
	(c) Income tax relating to items that will not be reclassified to profit or loss		**6.89**	0.69
			(61.01)	(244.42)
	B. Items that will be reclassified to profit or loss			
	(a) Items that will be reclassified to profit and loss		**661.35**	245.14
			661.35	245.14
Total other comprehensive income			**600.34**	0.72
(13)	**Total comprehensive income for the year (11 + 12)**		**9,458.24**	(2,303.45)
	Total comprehensive income for the year attributable to:			
	Owners of the Company		**9,458.24**	(2,303.45)
	Non controlling interests		**-**	-
			9,458.24	(2,303.45)
(14)	**Earnings per equity share for profit from continuing operation attributable to the owners of the Parent: (Face value of share of ₹ 10 each)**	38		
	Basic Earnings per share		**79.54**	(14.63)
	Diluted earnings per share		**70.29**	(14.63)
	Earnings per equity share for profit from discontinued operation attributable to the owners of the Parent: (Face value of share of ₹ 10 each)			
	Basic Earnings per share		**0.95**	(6.31)
	Diluted earnings per share		**0.85**	(6.31)
	Earnings per equity share for profit from continuing and discontinued operation attributable to the owners of the Parent: (Face value of share of ₹ 10 each)			
	Basic Earnings per share		**80.49**	(20.94)
	Diluted earnings per share		**71.14**	(20.94)

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/-
Charan S. Gupta
Partner
(Membership no. : 093044)
Gurugram, May 05, 2023

For and on behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN:07581149

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 05, 2023

Consolidated Statement of Cash Flows for the year ended March 31, 2023

Rs. lakhs

		Year Ended March 31, 2023	Year Ended March 31, 2022
A.	**Cash Flows from Operating Activities**		
	Profit/ (Loss) for the year from		
	Continuing operations	**8,752.34**	(1,609.43)
	Discontinued operations	**105.56**	(694.74)
	Profit/ (Loss) after tax including discontinued operations	**8,857.90**	(2,304.17)
	Adjustments for:		
	Income tax expenses recognized in statement of profit and loss	**(369.19)**	20.02
	Loss on discontinued operation (net)	**1,173.79**	429.80
	Finance costs	**2,475.06**	3,061.89
	Interest Income	**(234.91)**	(22.28)
	Dividend Income	**(0.70)**	(0.33)
	Income from Mutual Funds	**(255.30)**	-
	(Profit)/loss on sale of property, plant & equipments	**(2.35)**	0.05
	Liabilities no longer required written back	**(3,949.79)**	(1,956.64)
	Loss Allowance	**24.68**	1,603.03
	Depreciation and amortisation expense	**201.43**	241.56
	Unrealised and Realised foreign exchange (gain)/loss	**-**	95.91
	Operating profit/(loss) before working capital changes	**7,920.62**	1,168.84
	Movements in working capital:		
	Adjustment for (increase)/decrease in operating assets		
	Inventories and contracts in progress	**3,123.99**	417.49
	Trade receivables	**5,199.92**	4,542.23
	Non current financial assets	**(758.10)**	1.04
	Current financial assets	**153.20**	(4,585.02)
	Other non current assets	**(33.06)**	(99.99)
	Other current assets	**10.14**	628.65
	Adjustment for increase/(decrease) in operating liabilities		
	Trade payables	**(4,583.45)**	(2,763.40)
	Current financial liabilities	**(529.20)**	-
	Provisions	**366.41**	(212.67)
	Other non current liabilities	**(0.89)**	(5.58)
	Other current liabilities	**(3,721.18)**	(2,509.78)
	Net Cash (used in)/generated from operations	**7,148.40**	(3,418.19)
	Income taxes (paid)/refunded [net]	**1,161.37**	(350.12)
	Net cash (used in)/ generated from operating activities	**8,309.77**	(3,768.31)
B.	**Cash flows from investing activities**		
	Payment for purchase of property, plant & equipment	**(133.29)**	(18.16)
	Proceeds from sale of property, plant & equipment	**3.74**	60.06
	Proceeds from sale of investments in mutual funds	**13,429.20**	-
	Investment in Mutual Funds	**(19,262.14)**	-
	Dividend received	**0.71**	0.33
	Interest received	**54.34**	178.97
	Earmarked deposits realised	**690.27**	361.89
	Net cash (used in)/ generated from investment activities	**(5,217.17)**	583.09

Consolidated Statement of Cash Flows for the year ended March 31, 2023 (Contd.)

Rs. lakhs

	Year Ended March 31, 2023	Year Ended March 31, 2022
C. Cash flows from financing activities		
Proceeds from issuance of 12.17 % Non Convertible Redeemable Preference shares	**23,900.00**	-
Proceeds from issuance of 11.25 % Optionally Convertible Redeemable Preference shares	**2,500.00**	-
Proceeds from long-term borrowings	**-**	3,917.00
Proceeds from buyers' credit	**5,052.29**	6,275.89
Proceeds from /(repayment against) working capital borrowings (net)	**(10,666.27)**	(9,361.58)
Proceeds from Inter Corporate Deposit	**-**	10,000.00
Payment of lease obligation	**(19.87)**	(58.85)
Repayment of long-term borrowings	**(5,760.47)**	(2,115.64)
Repayment of buyer's credit	**(6,171.42)**	(4,936.06)
Repayment of Inter Corporate Deposit	**(10,000.00)**	-
Payment of interest and other borrowing costs	**(1,865.11)**	(2,827.48)
Net cash (used in)/generated from financing activities	**(3,030.85)**	893.28
Net increase/(decrease) in cash or cash equivalents	**61.75**	(2,291.94)
Cash and cash equivalents as at 1 April	**1,999.83**	4,241.49
Effect of exchange rate on translation of foreign currency Cash and cash equivalents	**204.68**	50.28
Cash and cash equivalents as at 31st March	**2,266.26**	1,999.83
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents (refer note 13)	**2,251.82**	1,947.55
Cash and cash equivalents - held for sale (refer note 16)	**14.44**	52.28
Balances as per statement of cash flows	**2,266.26**	1,999.83

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/-
Charan S. Gupta
Partner
(Membership no. : 093044)
Gurugram, May 05, 2023

For and on behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN:07581149

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 05, 2023

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share capital

Particulars	Rs. lakhs
Balance at April 1, 2021	1,100.44
Changes in equity share capital during the year	-
Balance at March 31, 2022	**1,100.44**
Changes in equity share capital during the year	**-**
As at March 31, 2023	**1,100.44**

B. Other Equity

Rs. lakhs

Statement of changes in equity	Equity component of Redeemable Preference Shares		Reserves and Surplus		Other reserves				Total Equity
	12.17% Non Convertible	12.5% Non Convertible	Retained Earnings	General reserve	Amalgamation Reserve	FVOCI-Equity Investment	Foreign currency translation reserve	Foreign exchange fluctuation reserve	
Balance at April 01, 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
Balance 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)**
Profit for the year	**-**	**-**	**8,857.90**	**-**	**-**	**-**	**-**	**-**	**8,857.90**
Other Comprehensive Income	**-**	**-**	**(74.89)**	**-**	**-**	**6.99**	**661.35**	**-**	**593.45**
Tax impact of the above	**-**	**-**	**6.89**	**-**	**-**	**-**	**-**	**-**	**6.89**
Additions during the year	**19,631.78**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,631.78**
Balance at March 31, 2023	**19,631.78**	**22,629.23**	**(61,658.34)**	**14,458.59**	**61.81**	**80.45**	**2,946.27**	**448.20**	**(1,402.01)**

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/-
Charan S. Gupta
Partner
(Membership no. : 093044)
Gurugram, May 05, 2023

For and on behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN:07581149

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 05, 2023

Notes forming part of the consolidated financial statements

01. General corporate information

TRF Limited (”the Company”) incorporated and domiciled in India has its Registered Office at 11, Station Road, Burma Mines, Jamshedpur – 831 007. The Company is a public limited company incorporated on November 20, 1962, having its equity shares listed on the National Stock Exchange of India Limited, BSE Limited. The Company, its subsidiaries as specified in note 35 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 Company is engaged in rendering professional services by deployment of manpower, in the area of project & construction, design & engineering, manufacturing and other technical service.

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

02. Summary of significant accounting policies

The significant accounting policies applied by the Group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.01 Statement of compliance

The consolidated financial statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of Companies Act, 2013 (‘the Act’) read with Companies (Indian Accounting Standard) Rules 2015 (the Rules), as amended, and other relevant provisions of the Act.

2.02 Basis of preparation

The financial statements of the Group are prepared under the historical cost convention except the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value
- Assets held for sale – measured at fair value less cost to sell

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

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

Fair value measurements are categorized into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety (refer note 40.10).

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

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.

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

2.03 Operating cycle for current and non-current classification

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

2.04 Use of estimates and critical accounting judgement

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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 notes 2.09(ii) & 27]
- Useful lives of Property, plant and equipment [refer notes 2.15 and 3]
- Assets and obligations relating to employee benefits [refer notes 2.13 & 39]
- Valuation and measurement of income taxes and deferred taxes [refer notes 2.14, 8 & 36]
- Allowances for expected credit losses on Financial Assets including retention money receivable [refer notes 2.21.4, 12 & 40.10]
- Provisions and Contingencies [refer notes 2.19, 21 & 43]
- Estimation of Assets held for Sale [refer notes 2.8 and 16]
- Going Concern (refer note 48)

2.05 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 Company (parent) and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions and balances including unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the noncontrolling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

02. Summary of significant accounting policies (Contd.)

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 adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

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

2.06 Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standards. Excess of the considerations transferred and the amount recognised for non-controlling interests in the acquired entity over the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed, is recognised as goodwill. If the fair values of identifiable assets acquired, liabilities and contingent liabilities assumed, exceeds the consideration transferred and the amount recognised for non-controlling assets, such excess is referred to as 'bargain purchase gain' and are recognised in other comprehensive income and accumulated in 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 recognised in other comprehensive income and accumulated in equity as capital reserve, as stated above.

Acquisition related costs are recognised in the consolidated statement of profit and loss, as incurred.

2.07 Goodwill

Goodwill arising on an acquisition of business is measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and over the net identifiable assets acquired and liabilities assumed). After initial recognition, Goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

of the unit on pro-rated basis on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

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

2.08 Non-current assets (or disposal group) classified as held for sale and discontinued operations

Non-current assets classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use and sale is considered highly probable. Disposal group is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying value and fair value less costs to sell.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the consolidated statement of profit and loss, with all prior periods being presented on this basis.

2.09 Revenue recognition

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

The Group recognises revenue from contract with customers when it satisfies the performance obligations by transferring promised goods or services to the customer. The revenue is recognised to the extent, transaction price allocated to the satisfied performance obligation. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by 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

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

or delivered to the specific location, as the case may be, the risk of loss has been transferred, and either the customer has accepted the goods in accordance with the contracts or the Group has objective evidence that all criteria related for acceptance has been satisfied.

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

ii) Construction contracts

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

The outcome of a construction contract is considered as estimated reliably when (a) all critical approvals necessary for commencement of the project have been obtained; (b) the stage of completion of the project reaches reasonable level of development. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs of respective project. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably and for contracts valued up to ₹ 100 Crore, profit is recognised when stage of completion is 40% or more, and for contracts valued more than ₹ 100 Crore, profit is recognised either at 25% stage of completion or an expenditure of ₹ 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.

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

iv) Dividend and interest income

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

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

2.10 Lease

The Group as lessee

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

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

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivables; 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.

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

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 net investment in non-integral foreign operations) remaining unsettled at the end of each reporting period are remeasured at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Exchange difference on the re-translation or settlement of 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.

2.12 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 Group pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Group has no legal or constructive obligation to pay further contributions if the fund / scheme do not hold sufficient assets to pay / extend employee benefits.

The 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 Group's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Group shall make good deficiency, if any, in the interest rate declared by the trust vis-s-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the consolidated balance sheet date is ascertained by an independent actuarial valuation.

iii) Defined benefit plans

The cost of providing benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Group provides gratuity to its employees and pension to retired whole-time directors. Gratuity liabilities are funded and managed through separate trust except in case of some of the employees 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.

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

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

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

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

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

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 Income Taxes

Tax expense for the year comprises of current and deferred tax.

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 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 and unused tax losses only if and to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and losses 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 and unused tax losses are recognised only if and to the extent it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference and losses 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. Any such reduction shall be reversed to the extent

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

that it becomes probable that sufficient taxable profit will be available. At the end of each reporting period, an entity reassesses unrecognised deferred tax assets. The entity recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax 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 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

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

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.

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.

Depreciation is recognised so as to write off the cost/deemed cost of property, plant and equipment including right of use 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 to 60 years**
Plant and Equipment	:	**3 to 15 years**
Electrical Installations	:	**10 years**

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

Class of Assets		Useful Lives
Laboratory Equipment	:	**10 years**
Furniture and Fixtures	:	**10 years**
Office Equipment	:	**3 to 5 years**
Computers	:	**3 years**
Motor Vehicles	:	**5 to 8 years**
Right to use assets	:	**Lease period 4 to 7 years**

2.16 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost / deemed 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:

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.

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 as and when the carrying value of an asset exceeds its recoverable amount. 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.

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

2.18 Inventories

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

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

Value of inventories are ascertained on the “weighted average” basis.

2.19 Provisions and Contingent liabilities

2.19.1 Provisions

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

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

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

2.19.2 Warranties

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

2.19.3 Onerous contracts

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

2.19.4 Contingent liabilities

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.

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

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 (other than Trade Receivable, refer 2.21.09) 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.

2.21 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.

2.21.01 Financial assets at 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.

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

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

The Group has equity investments in two entities (refer Note 6), and elected the irrevocable option to carry these at FVTOCI.

2.21.03 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 2.21.02). 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 consolidated statement of profit and loss and are included in "Other Income".

2.21.04 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 (the simplified approach required by Ind AS 109) 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.

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

2.21.05 Derecognition of financial assets

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

On derecognition of financial asset in its entirety, the difference between the asset's carrying amounts and the sum of the consideration received and receivable is recognised in the consolidated statement of profit and loss.

2.21.06 Foreign exchange gain and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the 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.

2.21.07 Effective interest method

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

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

2.21.08 Cash and Cash equivalent

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with an original maturity of three months or less (if any) which are subject to an insignificant risk of changes in value.

2.21.09 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects group's unconditional right to consideration. Trade Receivables are recognised initially at transaction price being the amount of consideration that is unconditional unless they contain significant financing components, when they recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.22 Financial liabilities and equity instruments

2.22.01 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.

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

2.22.02 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 Group are recognised at the proceeds received, net of direct issue costs.

2.22.03 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 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.

2.22.04 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.

2.22.05 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 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.

2.22.06 Derecognition of financial liabilities

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

2.22.07 Derivative financial instruments

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.

Notes forming part of the consolidated financial statements

02. Summary of significant accounting policies (Contd.)

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 Earning 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 has vide notification dated March 23, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

2.27 New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes forming part of the consolidated 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, 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
Additions	-	14.20	15.55	-	-	39.22	9.40	78.37
Disposals	(37.25)	(375.62)	(11.22)	-	(2.61)	(2.29)	(27.29)	(456.28)
Balance at March 31, 2023	**2,078.51**	**946.91**	**151.82**	**29.56**	**39.83**	**128.43**	**38.64**	**3,413.70**
Accumulated depreciation								
Balance at April 01, 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
Depreciation expense	77.95	77.39	4.54	2.59	1.13	16.41	0.43	180.44
Disposals	(37.25)	(375.04)	(10.54)	-	(2.48)	(2.29)	(27.29)	(454.89)
Balance at March 31, 2023	**619.15**	**835.99**	**127.06**	**19.16**	**38.93**	**69.33**	**29.67**	**1,739.29**
Carrying amount								
Balance at April 01, 2021	1,615.26	268.75	20.98	16.01	3.88	12.12	6.23	1,943.23
Balance at March 31, 2022	1,537.31	174.69	14.43	12.99	2.16	36.29	0.00	1,777.87
Balance at March 31, 2023	**1,459.36**	**110.92**	**24.76**	**10.40**	**0.90**	**59.10**	**8.97**	**1,674.41**

Notes :

1. 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.
2. For details of carrying amount of assets pledged as security for the working capital facilities sanctioned to the company is mentioned in note 46.
3 The title deed of the immovable properties (other than properties where Group is the lessee and the lease agreement are duly executed in favour of lessee), to the financial statements, are held in the name of the Group.

Notes forming part of the consolidated financial statements

04. Leases

A. Right-of-use Assets **Rs. lakhs**

	Land	Building	Total
Cost or deemed cost			
Balance at April 01, 2021	42.45	37.99	80.44
Additions	-	-	-
Disposals	-	-	-
Balance at March 31, 2022	42.45	37.99	80.44
Additions	-	30.35	30.35
Disposals	-	-	-
Balance at March 31, 2023	**42.45**	**68.34**	**110.79**
Accumulated dSepreciation			
Balance at April 01, 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
Depreciation expense	8.85	10.74	19.59
Disposals	-	-	-
Balance at March 31, 2023	**28.55**	**39.40**	**67.95**
Carrying amount			
Balance at April 01, 2021	29.04	19.43	48.47
Balance at March 31, 2022	22.75	9.33	32.08
Balance at March 31, 2023	13.90	28.94	42.84

B.Lease liabilities

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
Lease liabilities		
Current	**22.22**	21.77
Non-current	**74.94**	48.58
	97.16	70.35
Movement of lease liabilities		
Opening Balance as at April 1	**70.35**	74.56
Add: Present Value of addition during the year	**30.35**	-
Add: Interest Expense	**11.53**	8.39
Less: Repayment	**15.07**	12.60
Closing Balance as at March 31	**97.16**	70.35

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. ₹ **97.16 lakhs** (March 31, 2022: ₹ 70.35 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 consolidated financial statements

		As at March 31, 2023	As at March 31, 2022
		Rs. lakhs	Rs. lakhs
05.	**Intangible assets**		
	Carrying amount of:		
	Computer Software	**-**	1.40
		-	1.40

	Computer Software
	Rs. lakhs
Cost or deemed cost	
Balance at April 01, 2021	158.58
Additions	-
Disposals	-
Balance at March 31, 2022	158.58
Additions	-
Disposals	-
Balance at March 31, 2023	**158.58**
Accumulated amortisation	
Balance at April 01, 2021	154.79
Amortisation expense	2.39
Disposals	-
Balance at March 31, 2022	157.18
Amortisation expense	1.40
Disposals	-
Balance at March 31, 2023	**158.58**
Carrying amount	
Balance at April 01, 2021	3.79
Balance at March 31, 2022	1.40
Balance at March 31, 2023	**-**

Notes forming part of the consolidated financial statements

	As at March 31, 2023		As at March 31, 2022	
	Qty	**Amount**	Qty	Amount
	Nos.	**Rs. lakhs**	Nos.	Rs. lakhs
06. 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**	**80.49**	5,000	73.50
Total aggregate of Quoted investments	**5,000**	**80.49**	5,000	73.50
(b) Unquoted Investments (all fully paid)				
Investments in Equity Instruments of : Nicco Jubilee Park Limited				
[net of impairment Rs. 3 lakhs (31.03.2022: Rs. 3 lakhs)]	**30,000**	**-**	30,000	-
Total aggregate of Unquoted investments	**30,000**	**-**	30,000	-
Total Investments carrying value	**35,000**	**80.49**	35,000	73.50
Aggregate book value of quoted investments		**80.49**		73.50
Aggregate market value of quoted investments		**80.49**		73.50
Aggregate carrying value of unquoted investments		**-**		-
Aggregate amount of impairment in value of unquoted investments		**3.00**		3.00

	As at March 31, 2023	As at March 31, 2022
07. Other non-current financial assets		
(Unsecured, considered good)		
(a) Security deposits	**11.75**	12.85
(b) Others	**0.42**	0.49
Total other non-current financial assets	**12.17**	13.34

Notes forming part of the consolidated financial statements

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 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)	**(2,636.53)**	(6,683.81)
Deferred tax liabilities (net)	**2,636.53**	6,683.81
	-	-

Year Ended March 31, 2023
Deferred tax (liabilities)/assets (net) in relation to:

Rs. lakhs

	Opening balance	**Recognised in profit and loss**	**Closing Balance**
Property, plant and equipment	**(211.34)**	**58.05**	**(153.29)**
Foreign exchange fluctuation reserve	**(129.56)**	**(18.70)**	**(148.26)**
Deferred revenue on account of retention	**(6,342.91)**	**4,030.99**	**(2,311.92)**
Appreciation in financial assets on account of revaluation	**-**	**(23.06)**	**(23.06)**
Provision for doubtful debts and advances	**1,537.49**	**(430.13)**	**1,107.36**
Provision for Impairment of Investment	**412.41**	**(115.38)**	**297.03**
Provision for onerous contracts	**408.66**	**(85.30)**	**323.36**
Provision for warranty	**14.23**	**(8.53)**	**5.70**
Provision for employee benefits	**183.47**	**(53.81)**	**129.66**
Tax losses	**4,066.39**	**(3,292.97)**	**773.42**
Others	**61.16**	**(61.16)**	**-**
	-	**-**	**-**

Year ended March 31, 2022

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
	-	-	-

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

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
Deferred tax assets not created in relation to:		
Tax losses	**6,033.12**	10,648.60
Unabsorbed Tax depreciation	**259.43**	528.94
Provision for doubtful debts/advances and other Temporary differences	**7,041.46**	9,391.56
	13,334.01	20,569.10

Notes forming part of the consolidated financial statements

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
09. Other non-current assets		
(a) Capital advances		
Considered good	**-**	-
Considered doubtful	**91.58**	95.86
	91.58	95.86
Less: Loss Allowance	**91.58**	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	**1,995.20**	2,348.18
Considered doubtful	**1,494.23**	1,111.60
	3,489.43	3,459.78
Less: Loss Allowance	**1,494.23**	1,111.60
	1,995.20	2,348.18
	2,153.09	2,506.07
(c) Other loans and advances		
(i) Prepayments	**20.33**	15.38
(ii) Others		
Considered good	**-**	-
Considered doubtful	**316.50**	316.50
	316.50	316.50
Less: Loss Allowance	**316.50**	316.50
	-	-
	20.33	15.38
Total other non-current assets	**2,173.42**	2,521.45
10. Inventories and contracts in progress (At lower of cost and net realisable value)		
(a) Inventories		
(i) Raw materials	**594.04**	1,118.04
(ii) Work-in-progress	**199.77**	542.33
(iii) Finished products	**26.66**	265.22
(iv) Stores and spare parts	**85.64**	59.21
(v) Loose tools	**43.07**	25.94
	949.18	2,010.74
(b) Contracts in Progress	**91.25**	105.97
Total inventories and contracts in progress	**1,040.43**	2,116.71

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 2.75 lakhs** (March 31, 2022: Rs 24.31 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 working capital facilities sanctioned refer note 46.

Notes forming part of the consolidated financial statements

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
11. Current Investment		
(Carried at fair value through profit & loss)		
Investments in Mutual Fund- Unquoted		
i) 14,709 (March 31,2022- Nil) units in Tata Liquid Fund- Direct Plan - Growth	**522.60**	-
ii) 15,182 (March 31,2022- Nil) units in Tata Overnight Fund Direct Plan Growth	**179.62**	-
iii) 14,066 (March 31,2022- Nil) units in HDFC Liquid Fund - Direct Plan - Growth Option	**622.24**	-
iv) 20,715 (March 31,2022- Nil) units in Axis Liquid Fund - Direct Growth	**518.13**	-
v) 12,073 (March 31,2022- Nil) units in UTI Liquid Cash Plan Direct Growth	**445.47**	-
vi) 11,789 (March 31,2022- Nil) units in Bandhan Liquid Fund-Growth-(Direct Plan)	**320.56**	-
vii) 1,55,587 (March 31,2022- Nil) units in ICICI Prudential Liquid Fund -Direct-Growth	**518.45**	-
viii) 11,515 (March 31,2022- Nil) units in Kotak Liquid Fund-Direct-Growth	**523.81**	-
ix) 7,554 (March 31,2022- Nil) units in Nippon India Liquid Fund - Direct Growth Plan - Growth Option	**416.04**	-
x) 23,107 (March 31,2022- Nil) units in HSBC Liquid Fund - Direct Growth	**518.14**	-
xi) 6,691 (March 31,2022- Nil) units in DSP Liquidity Fund - Direct Plan - Growth	**215.29**	-
xii) 17,603 (March 31,2022- Nil) units in SBI Liquid Fund - Direct Plan - Growth	**620.27**	-
xiii) 86,337 (March 31,2022- Nil) units in Aditya Birla Sun Life Liquid Fund -Direct Plan- Growth	**313.52**	-
xiv) 4,200 (March 31,2022- Nil) units in SBI Overnight Fund - Direct Plan - Growth	**153.31**	-
xv) 7,736 (March 31,2022- Nil) units in Baroda BNP Paribas Liquid Fund Plan B Growth	**200.79**	-
Total aggregate Unquoted investments	**6,088.24**	-
Aggregate book value and market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	**6,088.24**	-
Aggregate amount of impairment in the value of investments	-	-

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
12. Trade receivables		
(a) Trade Receivable other than related party	**32,437.58**	35,784.81
(b) Trade receivable from related parties (refer note 41.03)	**2,088.77**	2,861.28
Less : Loss allowance	**(24,285.82)**	(24,705.85)
Total trade receivable	**10,240.53**	13,940.24
Current portion	**10,240.53**	13,940.24
Non-current portion	**-**	-
Break-up of Security details		
(a) Trade Receivable considered good - Secured	**-**	-
(b) Trade Receivable considered good - Unsecured	**22,640.75**	27,261.29
(c) Trade Receivable which have significant increase in credit risk	**-**	-
(d) Trade Receivable - credit impaired	**11,885.60**	11,384.80
Total	**34,526.35**	38,646.09
Less :Loss allowance	**(24,285.82)**	(24,705.85)
	10,240.53	13,940.24

Notes:

(i) For details of carrying amount of trade receivables pledged as security for secured borrowings refer note 46.

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

(iii) The amount expected to be recovered/settled more than 12 months after the Balance sheet date is Rs. 3,786.67 lakhs (March 31, 2022 : Rs. 10,035.33 lakhs)

(iv) Also refer note 40.06

Notes forming part of the consolidated financial statements

12. Trade receivables (Contd.)

Trade Receivables ageing schedule as on 31.03.2023

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	**1,189.67**	**3,786.67**	**7,056.25**	**99.62**	**410.25**	**451.52**	**9,646.77**	**22,640.75**
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
iii)	Undisputed Trade Receivables – credit impaired	**117.58**	**2,410.23**	**-**	**-**	**-**	**-**	**7,982.98**	**10,510.79**
iv)	Disputed Trade Receivables – considered good	**-**	**-**	**-**	**-**		**-**	**-**	**-**
v)	Disputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
vi)	Disputed Trade Receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**1,374.81**	**1,374.81**
	Total	**1,307.25**	**6,196.90**	**7,056.25**	**99.62**	**410.25**	**451.52**	**19,004.56**	**34,526.35**

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	10,035.33	3,088.94	264.52	633.59	762.23	11,840.96	27,261.29
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – credit impaired	111.08	2,810.77	99.06	10.01	-	62.21	7,574.56	10,667.69
iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	717.11	717.11
	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 consolidated financial statements

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
13. Cash and bank balances		
(a) Cash and cash equivalents		
Cash on hand	**0.31**	0.55
Balances with banks		
In current accounts	**154.77**	217.46
In cash credit accounts	**200.49**	23.88
Deposit with maturity of less than three months	**1,896.25**	1,705.66
Total cash and cash equivalents	**2,251.82**	1,947.55
(b) Other balances with bank		
In dividend accounts	**0.42**	0.42
Earmarked balance for Margin Money	-	296.99
Total other balances with bank	**0.42**	297.41
Total cash and bank balances	**2,252.24**	2,244.96
Included above		
Earmarked balance for unpaid dividend	**0.42**	0.42
14. Other financial assets - current		
(a) Security deposits		
Considered good	**4.18**	5.06
Considered doubtful	**100.34**	100.34
	104.52	105.40
Less: Loss Allowance	**100.34**	100.34
	4.18	5.06
(b) Interest accrued on deposits, loans and advances	**1.80**	0.48
(c) Others : Considered Good	**0.37**	0.61
Others : Considered doubtful	**3,943.50**	3,943.50
	3,943.87	3,944.11
Less: Loss Allowance	**3,943.50**	3,943.50
	0.37	0.61
Total other financial assets - current	**6.35**	6.15
Movement in loss allowance		
Opening Balance	**4,043.84**	2,385.44
Additions during the year	**-**	1,658.40
Reversals during the year	**-**	-
Closing balance	**4,043.84**	4,043.84

Notes forming part of the consolidated financial statements

		As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
15.	**Other current assets**		
(a)	Advance with public bodies		
	(i) Goods and Service Tax		
	Considered good	**250.49**	360.91
	Considered doubtful	**87.42**	87.42
		337.91	448.33
	Less: Loss Allowance	**87.42**	87.42
		250.49	360.91
(b)	Other loans and advances		
	(i) Advance to suppliers		
	Considered good	**110.88**	128.40
	Considered doubtful	**531.26**	665.39
		642.14	793.79
	Less: Loss Allowance	**531.26**	665.39
		110.88	128.40
	(ii) Other advances and prepayments		
	Prepayments	**132.06**	211.91
	Considered good	**215.49**	577.02
	Considered doubtful	**709.88**	643.43
		1,057.43	1,432.36
	Less: Loss Allowance	**709.88**	643.43
		347.55	788.93
	Total other current assets	**708.92**	1,278.24

16. 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 along with 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.

		As at March 31, 2023 Rs. lakhs	As at March 31, 2022 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	**50.00**	743.14
	Capital work in progress	**2.26**	40.78
	Other Intangible assets	**8.85**	-
	Right-of-use assets	**20.05**	33.30
	Other financial assets	**1,049.84**	-
	Deferred tax assets (net)	**53.86**	28.45
	Other non-current assets	**10.28**	9.05
		1,195.14	854.72
	Current assets		-
	Inventories and contracts in progress	**1,605.92**	3,456.47
	Trade receivables (net)	**1,139.29**	2,133.04

Notes forming part of the consolidated financial statements

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

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
Cash and cash equivalents	**14.44**	52.28
Other financial assets	**2,787.96**	3,100.39
Other current assets	**1,081.72**	411.38
Current tax assets (net)	**-**	12.18
	6,629.33	9,165.74
Total assets held for sale	**7,824.47**	10,020.46
Non-current liabilities		
Borrowings	**7.35**	30.87
Other financial liabilities	**5.95**	25.42
Provisions	**141.62**	180.71
	154.92	237.00
Current liabilities		
Borrowings	**2,298.40**	3,385.25
Trade payables	**522.04**	2,377.62
Other financial liabilities	**80.09**	96.61
Provisions	**90.46**	76.33
Other current liabilities	**134.85**	232.86
Current tax liabilities	**347.16**	6.99
	3,473.00	6,175.66
Total liabilities held for sale	**3,627.92**	6,412.66

(i) In the earlier years, the Group has decided to divest its entire stake in Dutch Lanka Trailers Manufacturers Limited along with its subsidiary Dutch Lanka Engineering Private Limited . In accordance with Ind AS 105, “Non-current Assets Held for Sale and Discontinued Operations”, DLT Group have been classified as discontinued operations.

(c) Financial Performance and Cash Flow Information

The financial performance and cash flow information are provided below:

	Year Ended March 31, 2023 Rs. lakhs	Year Ended March 31, 2022 Rs. lakhs
Total Revenue	**7,908.07**	8,470.49
Total Expenses	**6,599.58**	9,144.11
Gains or (losses) recognised as a result of a remeasurement to fair value less costs to sell	**(903.88)**	-
Profit/(Loss) after tax from discontinued operations	**404.61**	(673.62)
Tax expenses:		
(a) Current Tax	**325.34**	19.43
(b) Deferred Tax	**(26.29)**	1.69
Total Tax expenses	**299.05**	21.12
Profit/(Loss) after tax from discontinued operations *	**105.56**	(694.74)
A Items that will not be reclassified to profit or loss		
(a) Remeasurement of post-employment benefit obligations	**(20.39)**	(3.89)
(b) Income tax relating to items that will not be reclassified to profit or loss	**6.89**	0.69

Notes forming part of the consolidated financial statements

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

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
B Items that will be reclassified to profit and loss		
(a) Exchange differences on translation of discontinued operations	**319.20**	130.36
Other comprehensive income from discontinued operations	**305.70**	127.16
* The entire amount is attributable to equity holders of the company.		
Net Cash inflow from Operating activities	**1,399.58**	(3,920.55)
Net Cash inflow from Investing activities	**387.71**	536.03
Net Cash inflow from Financing activities	**(1,825.13)**	1,110.41
Net decrease in cash generated from discontinued operation	**(37.84)**	(2,274.11)

17(a). 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, 2022: 30,000,000; Equity Shares of Rs. 10 each)		
Total authorised share capital	**3,000.00**	3,000.00
Issued, Subscribed and fully paid up:		
11,004,412 Equity Shares of Rs. 10 each	**1,100.44**	1,100.44
(as at March 31, 2022: 1,10,04,412; 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, 2023		Year Ended March 31, 2022	
	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
Issued during the year	**-**	**-**	-	-
At end of the year	**1,10,04,412**	**1,100.44**	1,10,04,412	1,100.44

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

	As at March 31, 2023		As at March 31, 2022	
	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, 2023		Year Ended March 31, 2022	
	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%

Notes forming part of the consolidated financial statements

17(a). Equity Share capital (Contd.)

Notes:

1) There is no change in promoters shareholding percentage 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.

17(b). Preference Share Capital

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
Authorised Share Capital:		
520,000,000 Preference Shares of Rs 10 each	**52,000.00**	25,000.00
(as at March 31, 2022 : 250,000,000; Preference Shares of Rs. 10 each)		
Total authorised share capital	**52,000.00**	25,000.00
Issued, Subscribed and fully paid up:		
489,000,000 Preference Shares of Rs. 10 each	**48,900.00**	25,000.00
(as at March 31, 2022: 250,000,000; Equity Shares of Rs. 10 each)		
Total issued, subscribed and fully paid up share capital	**48,900.00**	25,000.00

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

	Year ended March 31, 2023		Year ended March 31, 2022	
	No. of Shares	**Amount Rs. lakhs**	No. of Shares	Amount Rs. lakhs
Preference shares				
Issued, subscribed and fully paid up:				
At beginning and end of the year	**250,000,000**	**25,000.00**	250,000,000	25,000.00
Issued during the year	**239,000,000**	**23,900.00**	-	-
At end of the year	**489,000,000**	**48,900.00**	250,000,000	25,000.00

Rights, preferences and restrictions attached to shares

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 issued for a period not exceeding 20 years from the date of allotment 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.

The Company has one class of 12.17% Non-Convertible Redeemable Preference Share('NCRPS') having a par value of Rs.10 per share. NCRPS carry a dividend @1%p.a for first three years and 18.3%p.a thereafter for the remaining term (effective yield 12.17%). 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 issued for a period not exceeding 15 years from the date of allotment and shall be redeemable at par upon maturity or optional early redemption with accrued interest thereon computed on the basis of the effective yield of the instrument, at the option of the Company on a quarterly basis at 3-month intervals from the date of allotment. In the event of winding up of Company, NCRPS shall be non- participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

Notes forming part of the consolidated financial statements

17(c). Instruments entirely equity in nature

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
11.25% Optionally Convertible Redeemable Preference Shares	**2,500.00**	-
	2,500.00	-

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

At the beginning and end of the year	-	-
Add: Additions during the year	**2,500.00**	-
At the end of the year	**2,500.00**	-

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

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	**%**	No. of Shares	%
Tata Steel Limited	**25,000,000**	**100.00%**	-	-

Details of shares held by Promoter and promoter group at the end of the year

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	**%**	No. of Shares	**%**
Optionally Convertible Redeemable Preference Shares				
Tata Steel Limited	**25,000,000**	**100.00%**	-	-

Notes:

1) There is 100% change in promoters shareholding percentage during the current year as compared to 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

The Company has 11.25% Optionally Convertible Redeemable Preference Share('OCRPS') 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, OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment or shall be redeemable at par upon maturity at the end of 18 months or redeemed early at the option of the Company at 3 monthly intervals from the date of allotment. In the event of winding up of Company, OCRPS 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.

Nature and Purpose

The company has issued 11.25 % Optionally Convertible Redeemable Preference Shares ('OCRPS') of Rs.1,200 lakhs on May 7, 2022 and Rs.1,300 lakhs on May 13, 2022 aggregating to Rs 2,500 lakhs, divided in to 2,50,00,000 preference shares of Rs 10 each to Tata Steel Limited, on private placement basis.

The proceeds of the issue will be primarily utilized inter-alia, for repayment of the existing indebtedness of the Company, payment against long-outstanding vendor dues, for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.

Notes forming part of the consolidated financial statements

		As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
18.	**Other Equity**		
(a)	Equity Component of 12.5% Non Convertible Redeemable Preference Shares	**22,629.23**	22,629.23
(b)	Equity Component of 12.17% Non Convertible Redeemable Preference Shares	**19,631.78**	-
(c)	Retained Earnings	**(61,658.34)**	(70,448.24)
(d)	General reserve	**14,458.59**	14,458.59
(e)	Amalgamation Reserve	**61.81**	61.81
(f)	FVOCI-Equity Investment	**80.45**	73.46
(g)	Foreign currency translation reserve	**2,946.27**	2,284.92
(h)	Foreign exchange fluctuation reserve	**448.20**	448.20
	Total other Equity	**(1,402.01)**	(30,492.03)

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 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
Equity Component of 12.17% Non Convertible Redeemable Preference Shares		
At the beginning and end of the year	**-**	-
Add: Additions during the year	**19,631.78**	-
At the end of the year	**19,631.78**	-
Retained Earnings		
At the beginning of the year	**(70,448.24)**	(67,900.83)
Add: Loss for the year	**8,857.90**	(2,304.17)
Add: Other comprehensive income for the year	**(68.00)**	(243.24)
At the end of the year	**(61,658.34)**	(70,448.24)
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	**73.46**	74.64
Add: Other comprehensive income for the year	**6.99**	(1.18)
At the end of the year	**80.45**	73.46
Foreign currency translation reserve		
At the beginning of the year	**2,284.92**	2,039.78
Add: Effects of foreign exchange rate variation during the year	**661.35**	245.14
At the end of the year	**2,946.27**	2,284.92
Foreign exchange fluctuation reserve		
At the beginning and end of the year	**448.20**	448.20
	(1,402.01)	(30,492.03)

Notes forming part of the consolidated financial statements

18. Other Equity (Contd.)

Nature and Purpose:

(a) Equity Component of 12.5% Non Convertible Redeemable Preference Shares :

The company has 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 on March 25, 2019. 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.

The proceeds of the issue to be primarily utilized towards repayment of the whole or a part of the existing indebtedness of the Company and/or for general corporate purposes.

(b) Equity Component of 12.17% Non Convertible Redeemable Preference Shares:

The company has issued 12.17% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs.16,500 lakhs on June 8, 2022 and Rs.7,400 lakhs on March 1, 2023 aggregating to Rs 23,900 lakhs, divided in to 23,90,00,000 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.

The proceeds of the issue to be primarily utilized inter-alia, for repayment of the existing indebtedness of the Company, payment against long-outstanding vendor dues, for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.

(c) 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.

(d) 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.

(e) 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.

(f) Foreign exchange fluctuation reserve:

The exchange differences on restatement of long-term receivables from non-integral foreign operations that are considered as net investment in such operations in earlier years and carried on transition to Ind AS until disposal of such net investment, in which case the accumulated balance in Foreign exchange fluctuation reserve will be recognised as income / expense in the same period in which the gain or loss on disposal will be recognised.

19. Non-current borrowings

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
A Secured - at amortised cost		
From banks (for Security details refer note 20)	**-**	4,603.63
Total secured long-term borrowings	**-**	4,603.63
B. Unsecured		
(i) Liability component of 12.50% Non Convertible Redeemable Preference Shares .	**2,370.77**	2,370.77
(ii) Liability component of 12.17% Non Convertible Redeemable Preference Shares .	**4,268.22**	-
(iii) Liabilities for Amortised Interest Cost *	**1,745.21**	1,016.36
Total unsecured long-term borrowings	**8,384.20**	3,387.13
Total Non-current borrowings	**8,384.20**	7,990.76

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% and 12.17% Non Convertible Redeemable Preference Shares.

Notes forming part of the consolidated financial statements

20. Borrowings at amortised cost

Name of the bank	As at March 31, 2023			As at March 31, 2022			Security
	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 23)	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 23)	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
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. During the year, the borrowing has been repaid and the charge has been vacated.
Central Bank of India (Cent Covid-19 Sahayata Loan)	-	-	-	-	-	50.30	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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
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 . During the year, the borrowing has been repaid and the charge has been vacated.
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. During the year, the borrowing has been repaid and the charge has been vacated.
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 . During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
HDFC Bank Limited-GECL2	-	-	-	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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
IDBI Bank Limited-GECL	-	-	-	868.50	-	289.50	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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.

Name of the bank	As at March 31, 2023			As at March 31, 2022			Security
	Long-term (Non-Current)	**Short-term (Current)**	**Current Maturity (Refer Note 23)**	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 23)	
	Rs. lakhs	**Rs. lakhs**	**Rs. lakhs**	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Indian Bank -GECL 2	-	-	-	350.86	-	98.51	Secured by extension of second charge on entire current assets and collateral by way of second charge on fixed asset of the Company. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
Bank of Baroda (Baroda Covid Emergency Credit Line)	-	-	-		-	122.30	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). During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
Canara Bank (CC)	-	-	-		742.40	-	Secured by pari passu first charge on stock and book debts of the Company, and second charge pari passu on all fixed assets . During the year, the borrowing has been repaid and the charge has been vacated.
Bank of Baroda (CC)	-	-	-		1,316.03	-	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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
Central Bank of India (CC)	-	-	-		2,240.19	-	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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
Indian Bank (CC)	-	-	-		910.21	-	Secured by pari passu first charge on entire current assets of the Company and pari passu second charge on all fixed assets of the Company. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
HDFC Bank Limited (WCTL)	-	-	-		350.00	-	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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.

Name of the bank	As at March 31, 2023			As at March 31, 2022			Security
	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 23)	Long-term (Non-Current)	Short-term (Current)	Current Maturity (Refer Note 23)	
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Central Bank of India (WCTL)	-	-	-	-	4,500.00	-	Secured by hypothecation ,ranking first pari passu charge with other banks of raw material, semi finished goods, finished goods, receivable and inventory etc. and collateral by way of first charge on fixed asset of the company present and future. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
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. During the year, the borrowing has been repaid and the charge has been modified for working capital facilities.
Total secured borrowing	-	-	-	4,603.63	10,411.98	1,093.33	

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.

4) Details of securities created for the working capital facilities sanctioned to the company is mentioned in note 46.

Notes forming part of the consolidated financial statements

		As at March 31, 2023	As at March 31, 2022
		Rs. lakhs	Rs. lakhs
21.	**Provisions**		
	Non-current		
	(a) Provision for employee benefits		
	(i) Post retirement pension (refer note 39)	**965.73**	1,042.24
	(ii) Retirement gratuity (refer note 39)	**194.66**	110.36
	(iii) Compensated absence (refer note 39)	**484.11**	486.29
	(iv) Provision for Probable deficit in Corpus of Provident fund*(refer note 39)	**204.50**	74.40
	Total non-current provision	**1,849.00**	1,713.29
	* Provision against shortfall of provident fund liability as per actuarial valuation. (refer note 39)		
	Current		
	(a) Provision for employee benefits		
	(i) Post retirement pension (refer note 39)	**99.20**	99.62
	(ii) Compensated absence (refer note 39)	**31.06**	38.75
	(b) Provision for estimated losses on onerous contracts(refer note 45.02)	**1,284.79**	1,169.47
	(c) Provision for warranty (refer note 45.01)	**22.66**	40.71
	(d) Provision for Sales Tax and Service Tax (refer note 45.02)	**366.21**	142.30
	(e) Other Provisions (refer note 45.02)	**73.53**	61.61
	Total current provision	**1,877.45**	1,552.46
22.	**Other non-current liabilities**		
	(a) Pension payable under employee separation scheme	**2.60**	3.49
	(c) Other credit balances	**246.67**	248.18
	Total other non-current liabilities	**249.27**	251.67
23.	**Current borrowings**		
	A. Secured - at amortised cost (For security details refer note 20)		
	(a) Repayable on demand		
	From banks		
	(i) Working capital demand loans	**-**	5,203.10
	(ii) Cash credit	**-**	5,208.88
	(b) Current maturities of long-term borrowings	**-**	1,093.33
	Total secured borrowings	**-**	11,505.31
	B. Unsecured - at amortised cost	**-**	
	(a) Inter Company Deposit from Tata Steel Limited	**-**	10,000.00
	Total Unsecured borrowings	**-**	10,000.00
	C. Interest accrued but not due on borrowings	**-**	82.90
	Total current borrowings	**-**	21,588.21

Note:

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

The Company availed Inter-Corporate Deposit (ICD) during the year ended March 2022, for an amount upto Rs 100 Crore (Rupees One Hundred Crore only) at an interest rate of 9.92% per annum which is at arm's length, for a tenure of 12 months in the ordinary course of business from Tata Steel Limited (TSL). The same has been fully repaid along with interest during the year ended March 2023

Notes forming part of the consolidated financial statements

23. Current borrowings (Contd.)

D. Debt Reconciliation

Rs. lakh

For the year ended March 31, 2023	Borrowings	Lease Liabilities	Total
Debt as at April 1,2022	**29,578.97**	**70.35**	**29,649.32**
Cash flow from liability component of non-convertible preference shares	**4,268.22**	**-**	**4,268.22**
Interest on liability component of non-convertible preference shares	**728.85**	**-**	**728.85**
Cash flows (net)	**(27,545.87)**	**-**	**(27,545.87)**
Interest Expenses	**1,354.98**	**11.53**	**1,366.51**
Interest paid	**(1,865.11)**	**(15.07)**	**(1,880.18)**
New leases	**-**	**30.35**	**30.35**
Debt as at March 31,2023	**6,520.04**	**97.16**	**6,617.20**
For the year ended March 31, 2022			
Debt as at April 1,2021	26,742.78	74.56	26,817.34
Interest on liability component of non-convertible preference shares	376.35	-	376.35
Cash flows (net)	3,779.61	-	3,779.61
Interest Expenses	1,507.71	8.39	1,516.10
Interest paid	(2,827.48)	(12.60)	(2,840.08)
Debt as at March 31,2022	29,578.97	70.35	29,649.32

24. Trade Payables

	As at March 31, 2023 Rs. lakhs	As at March 31, 2022 Rs. lakhs
Trade payables : micro and small enterprises (Refer note 47)	**2,268.66**	3,340.97
Trade payables other than micro and small enterprises		
(i) Trade payable - related party (Refer note 41.03)	**24.72**	608.31
(ii) Trade payables - others		
(a) Trade payables for supplies and services	**3,368.60**	8,455.45
(b) Trade payables for accrued wages and salaries	**601.59**	302.32
Total trade Payables	**6,263.57**	12,707.05

Trade payables ageing schedule as on 31.03.2023

Rs lakhs

	Particulars	Unbilled Due	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME	**-**	**1,964.69**	**49.91**	**7.80**	**10.64**	**11.69**	**2,044.73**
ii)	Others	**651.25**	**2,035.18**	**83.99**	**18.46**	**63.71**	**303.85**	**3,156.44**
iii)	Disputed dues - MSME	**-**	**209.62**	**-**	**14.11**	**0.20**	**-**	**223.93**
iv)	Disputed dues - Others	**717.11**	**102.18**	**-**	**-**	**12.02**	**7.16**	**838.47**
	Total	**1,368.36**	**4,311.67**	**133.90**	**40.37**	**86.57**	**322.70**	**6,263.57**

Trade payables ageing schedule as on 31.03.2022

Rs lakhs

	Particulars	Unbilled Due	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	1,997.36	5,105.10	1,270.35	192.41	-	705.72	9,270.94
iii)	Disputed dues - MSME	-	47.06	-	-	-	-	47.06
iv)	Disputed dues - Others	-	93.25	-	-	-	1.89	95.14
	Total	1,997.36	8,314.76	1,361.10	219.87	81.17	732.79	12,707.05

Notes forming part of the consolidated financial statements

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
25. Other current financial liabilities		
(a) Unpaid dividends*	**0.42**	0.42
(b) Creditors for capital supplies and services	**9.98**	59.32
(c) Creditors for others	**1,223.36**	1,440.46
Total other current financial liabilities	**1,233.76**	1,500.20

*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.

26. Other current liabilities		
(a) Advance received from customers*	**2,336.53**	4,163.34
(b) Dues to customers under contracts in progress	**3,944.37**	6,123.46
(c) Employee recoveries and employer's contributions	**188.49**	162.57
(d) Statutory dues	**297.81**	267.58
(e) Other credit balances	**13.07**	13.07
Total other current liabilities	**6,780.27**	10,730.02

* Includes amount received from related party amounting to **Rs. 37.93 lakhs** (March 31, 2022 : Rs 1,354.92 lakhs)

27. Revenue from operations	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from Contracts with Customers	**Rs. lakhs**	Rs. lakhs
(a) Revenue from project business	**5,511.35**	4,665.13
(b) Sale of products	**2,271.92**	4,162.36
(c) Sale of services	**9,590.51**	3,886.27
(d) Other operating Revenues	**336.46**	-
Revenue from Operations	**17,710.24**	12,713.76

(Refer note 44 for additional disclosures relating to revenue from contract with customers)

28. Other income		
(a) Interest income		
(i) On income tax refunds	**177.42**	-
(ii) Others	**57.49**	22.28
(b) Net gain on fair value changes of Mutual Fund**	**255.30**	
(c) Dividend income from equity investments designated at fair value through other comprehensive income*	**0.70**	0.33
(d) Liabilities no longer required written back	**3,949.79**	1,956.64
(e) Net gain on sale of property, plant and equipments	**2.35**	-
(f) Miscellaneous income	**469.19**	100.52
Total other income	**4,912.24**	2,079.77

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

** Net gain on fair value changes of Mutual Fund includes **Rs.163.68 lakhs** (previous year: Rs. Nil) as 'Net gain on sale of current investments'.

Notes forming part of the consolidated financial statements

		Year Ended March 31, 2023	Year Ended March 31, 2022
29.	**Cost of raw material and components consumed**	**Rs. lakhs**	Rs. lakhs
	Raw materials consumed		
	(a) Opening stock	**1,118.04**	1,337.01
	(b) Add: Purchases	**538.93**	1,181.97
		1,656.97	2,518.98
	(c) Less: Closing stock	**594.04**	1,118.04
	Total raw materials consumed	**1,062.93**	1,400.94
30.	**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	**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
	Inventories and contract in progress at the end of the year		
	(a) Finished products	**26.66**	265.22
	(b) Work-in-progress	**199.77**	542.33
	(c) Contracts in progress	**91.25**	105.97
		317.68	913.52
	Net (increase)/decrease	**595.84**	1,747.10
31.	**Employee benefits expense**		
	(a) Salaries and wages, including bonus (refer note 52)	**5,106.04**	2,993.42
	(b) Company's contribution to provident and other funds	**636.62**	329.93
	(c) Workmen and staff welfare expenses	**330.90**	242.44
	Total employee benefits expense	**6,073.56**	3,565.79
32.	**Finance costs**		
	(a) Interest expense on financial liabilities carried at amortised cost*	**2,273.30**	2,855.72
	(b) Interest on leases obligations	**11.53**	8.39
	(c) Other borrowing costs	**190.23**	197.78
	Total finance costs	**2,475.06**	3,061.89

* Interest expense includes **Rs. 423.39 lakhs** (March 31,2022: Rs. 376.35 lakhs) interest on debt portion of 12.5% Non convertible redeemable preference shares and **Rs. 305.46 Lakhs** (March 31,2022: Nil) interest on debt portion of 12.17 % Non convertible preference shares. (refer note 19)

Notes forming part of the consolidated financial statements

		Year Ended March 31, 2023	Year Ended March 31, 2022
33.	**Depreciation and amortisation expense**	**Rs. lakhs**	Rs. lakhs
(a)	Depreciation of property, plant & equipments	**180.44**	222.77
(b)	Depreciation of right-of-use assets	**19.59**	16.40
(c)	Amortisation of Intangible assets	**1.40**	2.39
		201.43	241.56

34.	**Other expenses**		
(a)	Consumption of stores, spare parts and loose tools	**22.00**	107.16
(b)	Repairs to buildings & office expenses	**290.57**	142.53
(c)	Repairs to plant and equipment	**21.28**	41.28
(d)	Repairs to others	**1.54**	0.79
(e)	Rent	**18.79**	23.73
(f)	Power and fuel	**173.27**	255.06
(g)	Rates, taxes and licenses	**207.06**	96.26
(h)	Taxes and duties (net)	**2.13**	71.12
(i)	Insurance charges	**75.80**	84.71
(j)	Freight and handling charges	**22.38**	7.26
(k)	Travelling, conveyance and car running expenses	**120.88**	72.40
(l)	Legal and professional fees	**512.97**	337.02
(m)	Loss Allowance [net of write back]	**24.68**	1,603.03
(n)	Provision for estimated losses on onerous contracts (refer note 45.02)	**431.08**	-
(o)	Provision for warranty expenses (refer Note 45.01)	**(18.05)**	7.96
(p)	Provision for Sales Tax and Service Tax (refer note 45.02)	**223.91**	-
(q)	Other general expenses		
	(i) Loss on foreign currency transactions (net)	**31.36**	54.48
	(ii) Directors' sitting fee	**19.55**	20.03
	(iii) Liquidated damages	**72.57**	899.98
	(iv) Loss on sale of property, plant and equipment	**-**	0.05
	(v) Telephone expenses	**13.85**	4.01
	(vi) Auditors remuneration and out-of-pocket expenses		
	As Auditors - statutory audit (Including Half Yearly Audit and Limited Reviews)	**114.32**	105.83
	For Tax Audit	**5.70**	5.70
	For Other Services	**4.50**	5.00
	Auditors' out-of-pocket expenses	**5.00**	1.37
	(vii) Others	**33.65**	14.68
	Total other expenses	**2,430.79**	3,961.44

Notes forming part of the consolidated financial statements

35. Subsidiaries

a. Details of subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2023	As at March 31, 2022
TRF Singapore Pte Ltd	Investment Company	Singapore	**100%**	100%
TRF Holdings 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%

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
36. Income tax recognised in statement of profit and loss		
Current tax		
In respect of the current year	**1.35**	(1.10)
In respect of earlier years	**(669.59)**	-
	(668.24)	(1.10)
Deferred tax		
In respect of the current year	**-**	-
	-	-
Total income tax expense	**(668.24)**	(1.10)

The Company during the year ended March 31, 2023 has opted for the new tax regime under Section 115BAA of the Act, which provides a domestic Company with an option to pay tax @ 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deductions and exemptions. Section 115BAA also provides that the provisions of section 115JB of the Act (MAT) shall not apply to a company opting for such reduced rate.

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year Ended March 31, 2023
	Rs. lakhs
Profit before income tax expense	**8,084.10**
Tax at the applicable tax rate	**2,034.61**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Amortized cost of interest on preference shares as per IND AS	**183.44**
Provision relating to Sales & Service tax	**152.65**
Amount disallowed u/s 43B of the Act	**152.35**
Other items	**335.03**
Previously unrecognised tax losses now recouped to reduce current tax expense	**(2,858.08)**
Income Tax Expenses	**-**

Notes forming part of the consolidated financial statements

Notes forming part of the consolidated financial statements

37. Segment information

37.01 Products and services from which reportable segment derives their revenues

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

- Products & services
- Projects & 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 company level and are not allocated to operating segment.

37.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year Ended March 31, 2023	Year Ended March 31, 2022	**Year Ended March 31, 2023**	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**12,331.36**	8,526.65	**4,929.66**	2,344.46
Projects and Services	**5,728.30**	4,756.00	**4,374.21**	(2,056.03)
	18,059.66	13,282.65	**9,303.87**	288.43
Inter-segment revenue	**(349.42)**	(568.89)	**-**	-
Total	**17,710.24**	12,713.76	**9,303.87**	288.43
Other income				
Other unallocable income / (expenditure) (Net)			**1,065.06**	965.15
Interest costs			**(2,284.83)**	(2,864.11)
Exceptional items			**-**	-
Profit / (loss) before tax			**8,084.10**	(1,610.53)
Tax Expense			**(668.24)**	(1.10)
Profit / (loss) after tax from continuing operation			**8,752.34**	(1,609.43)
Profit / (loss) after tax from discontinued operation			**105.56**	(694.74)
Profit / (loss) for the year			**8,857.90**	(2,304.17)

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.

Notes forming part of the consolidated financial statements

37. Segment information (Contd.)

37.03 Segment assets and liabilities

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
Segment assets		
Products and Services	**4,237.29**	8,987.33
Products and Services - Held for sale (refer Note 16)	**7,824.47**	10,020.46
Projects and Services	**11,282.82**	10,319.23
Total segment assets	**23,344.58**	29,327.02
Unallocated	**9,326.33**	7,452.16
Consolidated total assets	**32,670.91**	36,779.18
Segment liabilities		
Products and Services	**3,880.00**	8,136.08
Products and Services - Held for sale (refer Note 16)	**3,627.92**	6,412.66
Projects and Services	**12,223.41**	18,413.05
Total segment liabilities	**19,731.33**	32,961.79
Unallocated	**10,741.15**	33,208.98
Consolidated total liabilities	**30,472.48**	66,170.77

37.04 Other segment information

	Depreciation and amortisation		**Addition to Property Plant & Equipment and Intangible assets***	
	Year Ended March 31, 2023	Year Ended March 31, 2022	**Year Ended March 31, 2023**	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Products and Services	**177.46**	211.60	**28.48**	7.85
Projects and Services	**21.62**	24.14	**-**	-
Unallocated	**2.35**	5.82	**49.89**	49.62
	201.43	241.56	**78.37**	57.47

*Excludes assets held for sale, refer note 16

37.05 Revenue from major products and services

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
a). Products and services		
(i) Idler rollers and components	**48.63**	66.74
(ii) Sectional and Mine Conveyors	**708.09**	955.34
(iii) Vibrating screens and components	**275.72**	461.83
(iv) Crushers and components	**220.24**	571.07
(v) Miscellaneous Product	**1,138.75**	2,017.25
(vi) Services relating to design and engineering, supervision etc.	**9,590.51**	3,885.53
b). Projects and services		
(i) Construction contracts and related services	**5,728.30**	4,756.00
	17,710.24	12,713.76

Notes forming part of the consolidated financial statements

37. Segment information (Contd.)

37.06 Geographical information

The Group operates in two geographical areas - India and Outside India

The Group's revenue from continuing operations from external customers by geographical areas of operation and information about its non-current assets by location of assets are detailed below:

	Revenue from external customers		Non-current assets*	
	Year Ended March 31, 2023	Year Ended March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
India	**17,710.24**	12,713.76	**4,505.98**	7,169.03
Outside India	**-**	-	**3.75**	3.39
	17,710.24	12,713.76	**4,509.73**	7,172.42

*Excludes assets held for sale, refer note 16.

37.07 Information about major customers

Included in revenue arising from direct sales of goods and services of **Rs 17,710.24 lakhs** (March 31, 2022: Rs 12,713.76 lakhs) are revenues of approximately **Rs.13,599.31 lakhs** (March 31, 2022: Rs 10,024.31 lakhs) pertaining to sales to the company's top two customers. No other single customer contributed 10% or more of the Group's revenue in year ended March 31,2023 and March 31,2022.

38. Earnings per share

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
Basic and Diluted earnings per share (Face value of share of Rs 10 each)		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit/(loss) after tax for the year attributable to owners of the Company from Continuing operation	**8,752.34**	(1,609.43)
Basic earnings per share	**79.54**	(14.63)
Diluted earnings per share	**70.29**	(14.63)
Profit/(loss) after tax for the year attributable to owners of the Company from discontinued operation	**105.56**	(694.74)
Basic earnings per share	**0.95**	(6.31)
Diluted earnings per share	**0.85**	(6.31)
Profit/(loss) after tax for the year attributable to owners of the Company from continuing and discontinued operation	**8,857.90**	(2,304.17)
Basic earnings per share	**80.49**	(20.94)
Diluted earnings per share	**71.14**	(20.94)
Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	**1,10,04,412**	1,10,04,412
Adjustments for calculation of diluted earnings per share:		
Optionally convertible redeemable preference shares	**14,47,601**	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**1,24,52,013**	1,10,04,412

39. Employee Benefit plans

39.01 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. 519.82 lakhs** as expenses (For the year ended March 31, 2022: Rs. 234.78 lakhs) towards contribution to the following defined contribution plans.

Notes forming part of the consolidated financial statements

39. Employee Benefit plans (Contd.)

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
Provident fund	**409.19**	134.17
Superannuation fund	**6.42**	7.76
National Pension Scheme	**104.21**	92.85
	519.82	234.78

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. 204.50 lakhs** (March 31, 2022 : Rs. 74.40 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.

Principal Actuarial Assumptions	**For the year ended 31st March 2023**	For the year ended 31st March 2022
Discount Rate	**7.20%**	6.75%
Mortality Rate	**Indian Assured Lives Mortality (2006-08) (ultimate)**	Indian Assured Lives Mortality (2006-08) (ultimate)
Withdrawal Rates	**3.00%**	3.00%
Expected Return on Fund	**8.15% in 2022-23**	7.80% in 2021-22

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.6.42 lakhs** (Previous year Rs 7.76 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.104.21 lakhs** (Previous year Rs. 92.85 lakhs)

39.02 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.

Notes forming part of the consolidated financial statements

39. Employee Benefit plans (Contd.)

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, 2023 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 31,2023 and March 31, 2022 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Gratuity Plan

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
Movement in the fair value of the plan assets		
(a) Opening fair value of plan assets	**1,388.32**	1,503.87
(b) Interest income on plan assets	**87.30**	92.52
(c) Employer's contribution	**110.36**	41.00
(d) Return on plan assets greater / (lesser) than discount rate	**(19.24)**	(4.12)
(e) Benefits paid	**(300.12)**	(244.95)
(f) Closing fair value of plan assets	**1,266.62**	1388.32
Movement in the present value of the defined benefit obligation		
(a) Opening defined benefit obligation	**1,498.68**	1,463.90
(b) Current service cost	**100.53**	90.69
(c) Interest cost	**91.03**	88.54
(d) Remeasurement gain/(loss)		
i) Actuarial (gains)/loss arising from changes in financial assumptions	**(51.44)**	(16.26)
ii) Actuarial (gains)/loss arising from experience adjustments	**132.32**	116.76
(e) Benefits paid	**(309.84)**	(244.95)
(f) Closing defined benefit obligation	**1,461.28**	1,498.68
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
Service Costs:		
- Current service cost	**100.53**	90.69
- Net interest on net defined benefit liability / (asset)	**3.72**	(3.99)
Sub total	**104.25**	86.70
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)	**19.24**	4.12
- Actuarial (gains)/loss arising from changes in financial assumptions	**(51.44)**	(16.26)
- Actuarial (gains)/loss arising from experience adjustments	**132.32**	116.76
Sub total	**100.12**	104.62
III. Total defined benefit cost recognised	**204.37**	191.32

Notes forming part of the consolidated financial statements

39. Employee Benefit plans (Contd.)

		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs. lakhs	Rs. lakhs
Amount included in the consolidated balance sheet arising from defined benefit plan			
(a)	Present value of funded defined benefit obligation	**(1,461.28)**	(1,498.68)
(b)	Fair value of plan assets	**1,266.62**	1,388.32
(c)	Net liability/(assets) arising from defined benefit obligation	**(194.66)**	(110.36)
Fair value of plan assets			
(a)	Cash and cash equivalents	**42.88**	106.50
(b)	Debt instruments categorised by issuer's credit rating		
	- Government securities (Central and State)	**412.10**	463.10
	- Corporate Bonds (AAA Rated)	**251.39**	267.25
	- Corporate Bonds (AA+ Rated)	**52.84**	56.51
	Subtotal	**716.33**	786.86
(c)	Equity Investments		
	- Units of Mutual Funds - Equity Funds	**28.00**	27.99
	Subtotal	**28.00**	27.99
(d)	Special deposit schemes	**425.98**	425.98
(e)	Funded with LIC	**53.43**	40.99
		1,266.62	1,388.32

Expected employer contribution for the period ending 31 March 2024 **Rs.194.66 lakhs** (Rs. 110.36 lakhs for the year ended March 31, 2023)

	Weighted average duration of defined benefit obligation	**8 years**	7 years
Principal assumption used for the purpose of the actuarial valuation			
(a)	Discount rate	**7.20%**	6.75%
(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.

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.103.22 lakhs** (increase by **Rs. 120.45 lakhs**) [as at March 31, 2022: decrease by Rs. 99.26 lakhs (increase by Rs. 116.10 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 118.51 lakhs** (decrease by **Rs. 103.56 lakhs**) [March 31, 2022: increase by Rs. 113.59 lakhs (decrease by Rs. 99.11 lakhs)]

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

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

Notes forming part of the consolidated financial statements

39. Employee Benefit plans (Contd.)

	Year Ended March 31, 2023 Rs. lakhs	Year Ended March 31, 2022 Rs. lakhs
Post retirement pension plan		
Movement in the present value of the defined benefit obligation		
(a) Opening defined benefit obligation	**1,141.86**	1,036.83
(b) Current Service cost	**-**	-
(c) Interest cost	**73.54**	65.27
(d) Remeasurement gain / (loss)		
i) Actuarial (gains) / loss arising from changes in financial assumptions	**(34.05)**	(12.69)
ii) Actuarial (gains) / loss arising from experience adjustments	**(11.57)**	148.11
(e) Benefits paid	**(104.85)**	(95.66)
(f) Closing defined benefit obligation	**1,064.93**	1,141.86
Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation		
(a) Present value of funded defined benefit obligation	**1,064.93**	1,141.86
Net liability arising from defined benefit obligation	**1,064.93**	1,141.86
Amount included in the consolidated balance sheet		
(i) Current	**99.20**	99.62
(ii) Non-Current	**965.73**	1,042.24
Components of defined benefit costs recognised:		
I. Components of defined benefit costs recognised in profit and loss		
(a) Net interest expenses	**73.54**	65.27
Subtotal	**73.54**	65.27
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	**(34.05)**	(12.69)
- Actuarial (gains)/loss arising from changes in financial assumptions	**(11.57)**	148.11
Subtotal	**(45.62)**	135.42
III. Total defined benefit cost recognised	**27.92**	200.69
Weighted average duration of defined benefit obligation	**7 years**	8 years
Principal assumption used for the purpose of the actuarial valuation		
(a) Discount rate	**7.20%**	6.75%
(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)**	Indian Individual Annuitant's Mortality table (2012-15)

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

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 69.40 lakhs** (increase by **Rs. 78.31 lakhs**) [March 31, 2022: decrease by Rs. 78.76 lakhs (increase by Rs. 89.39 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 76.15 lakhs** (decrease by **Rs. 68.59 lakhs**) [March 31, 2022: increase by Rs. 86.81 lakhs (decrease by Rs. 77.77 lakhs)]

Notes forming part of the consolidated financial statements

39. Employee Benefit plans (Contd.)

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. 515.17 lakhs** (Previous year Rs. 525.04 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. 12.53 lakhs** (Previous year 2021-22 Rs. 8.45 lakhs)]

40. Financial instruments

40.01 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Group consists of net debt 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 Company 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, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
Non-Current Borrowings	**8,384.20**	7,990.76
Current Borrowings	**-**	21,588.21
Unpaid dividend	**0.42**	0.42
Lease Liability	**97.16**	70.35
Less: Cash and bank balances	**2,252.24**	2,244.96
Net debt	**6,229.54**	27,404.78
Total equity	**2,198.43**	(29,391.59)
Equity share capital	**1,100.44**	1,100.44
Instruments entirely equity in nature	**2,500.00**	-
Other equity	**(1,402.01)**	(30,492.03)
Net debt to equity ratio	**2.83**	(0.93)

The Net debt to equity ratio for the current year improved as a result of issuance of Non Convertible Redeemable Preference Shares and Optionally Convertible Redeemable Preference Shares amounting to Rs. 23,900 lakhs and Rs. 2,500 lakhs respectively and repayment of Parent Company's bank borrowings.

40.02 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The Group's principal financial assets include loans, trade and other receivables, 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.

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

40.03 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment in mutual fund and other investment.

The Group's investment in mutual funds are basically in Overnight Funds and Liquid Funds with a shorter duration ranging between 1 day and 90 days subject to continuous churning of the investments.

40.04 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, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
US Dollar	**1,819.57**	3,235.19	**1,147.22**	1,100.61
Euro	**1.04**	19.96	**20.57**	-
GBP	**-**	2.77	**-**	-
Singapore Dollar	**-**	0.01	**-**	-
Of the above foreign currency exposures, the following exposure are not hedged				
US Dollar	**1,819.57**	3,235.19	**1,147.22**	1,100.61
Euro	**1.04**	19.96	**20.57**	-
GBP	**-**	2.77	**-**	-
Singapore Dollar	**-**	0.01	**-**	-

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, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
		Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
USD Vs INR	Increase in rate of 1 USD against Rs by 10%	**(67.23)**	(213.46)	**(50.31)**	(138.88)
	Decrease in rate of 1 USD against Rs by 10%	**67.23**	213.46	**50.31**	138.88
Euro Vs INR	Increase in rate of 1 EURO against Rs by 10%	**1.95**	2.00	**1.46**	1.30
	Decrease in rate of 1 EURO against Rs by 10%	**(1.95)**	(2.00)	**(1.46)**	(1.30)
GBP Vs INR	Increase in rate of 1 GBP against Rs by 10%	**-**	(0.28)	**-**	(0.18)
	Decrease in rate of 1 GBP against Rs by 10%	**-**	0.28	**-**	0.18
SGD Vs INR	Increase in rate of 1 GBP against Rs by 10%	**-**	-	**-**	-
	Decrease in rate of 1 GBP against Rs by 10%	**-**	-	**-**	-

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

40.05 Interest rate risk management

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

Parent Company has repaid all the bank borrowings including long term loans. Therefore changes in market interest rate does not have any bearing on the group profit before tax.

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, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
Interest rates -				
increase by 50 basis points	**-**	(80.54)	**-**	(52.40)
Interest rates -				
decrease by 50 basis points	**-**	80.54	**-**	52.40

40.06 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. 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 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. The Group as part of verification of the customer credentials, ensures the compliance with the following criterion:

- Customer's financial health by examine the audited financial statements.
- The rating of the customer by a reputed agency.
- Brand and market reputation of the customer.
- Ageing analysis

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

Trade receivables are written off or impaired where there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where receivables have been written off or impaired, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised against the same line item

In determining allowance for credit losses of trade receivables, the Parent Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

Loss allowance as at March 31, 2023 and March 31, 2022 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2023	**Unbilled dues**	**Not due**	**0-1 year**	**1-2 year**	**2-3 year**	**3-5 year**	**More than 5 year**	**Total**
Gross Carrying amount	**1,189.67**	**3,786.67**	**7,155.87**	**410.25**	**451.52**	**1,529.71**	**8,117.06**	**22,640.75**
Expected loss rate	**0.00%**	**0.00%**	**29.99%**	**57.08%**	**83.70%**	**99.71%**	**100.00%**	
Expected credit losses	**-**	**-**	**2,145.79**	**234.17**	**377.92**	**1,525.27**	**8,117.06**	**12,400.22**
Carrying amount of trade receivables (net of impairment)	**1,189.67**	**3,786.67**	**5,010.08**	**176.08**	**73.60**	**4.44**	**-**	**10,240.53**

As at March 31, 2022	Unbilled dues	Not due	0-1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Total
Gross Carrying amount	635.72	10,035.33	3,353.46	633.59	762.23	3,089.00	8,751.96	27,261.29
Expected loss rate	0.00%	0.00%	25.79%	31.97%	92.63%	90.50%	100.00%	
Expected credit losses	-	-	864.98	202.56	706.05	2,795.50	8,751.96	13,321.05
Carrying amount of trade receivables (net of impairment)	635.72	10,035.33	2,488.48	431.03	56.18	293.50	-	13,940.24

Reconciliation of loss allowance provision of trade receivables

	As at March 31, 2023	As at March 31, 2022
	Rs. Lakhs	Rs. Lakhs
Opening balance	**24,705.85**	24,599.49
Additions during the year	**6.51**	106.36
Write back during the year	**(426.54)**	-
Closing balance	**24,285.82**	24,705.85

The loss allowance for other financial assets are based on assumptions about risk of default and expected loss rates. The Parent Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Parent Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Reconciliation of loss allowance provision of other financial assets - (refer note 14)

40.07 Securities Price risk

The Group is exposed to price risks arising from fair valuation of Parent Company's investment in mutual funds. The carrying amount of the parent Company's investments designated as at fair value through profit or loss at the end of the reporting period (refer Note no 11).

	Impact on profit before tax		**Impact on profit after tax**	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
NAV -Increase by 1%*	**60.88**	-	**45.56**	-
NAV -Decrease by 1%*	**(60.88)**	-	**(45.56)**	-

* Holding all other variables constant

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

40.08 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 Parent 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 Parent 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 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, 2023							
Borrowings	**8,384.20**	**48,900.00**	**-**	**-**	**-**	**-**	**48,900.00**
Lease liability*	**97.16**	**97.58**	**35.90**	**3.37**	**17.73**	**40.58**	**-**
Trade Payables	**6,263.57**	**6,263.57**	**554.06**	**192.81**	**1,299.93**	**4,216.77**	**-**
Other financial liabilities	**1,233.76**	**1,233.76**	**-**	**9.98**	**-**	**1,223.78**	**-**
	15,978.69	**56,494.91**	**589.96**	**206.16**	**1,317.66**	**5,481.13**	**48,900.00**

* Less than 1 month includes outstanding amounts of Rs 34.78 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 (refer note below)	29,578.97	53,260.13	10,597.13	266.79	12,143.06	5,253.15	25,000.00
Lease liability*	70.35	73.69	27.18	3.28	15.26	27.97	-
Trade Payables	12,707.05	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	-
	43,856.57	67,683.37	11,287.92	1,306.12	15,791.46	14,297.87	25,000.00

** Less than 1 month includes outstanding amounts of Rs 26.09 Lakhs.

Note :

Borrowings as on March 31, 2023 consists liability component of 12.5% and 12.17% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.5% and 12.17% Non Convertible Redeemable Preference Shares.

However, borrowings as on March 31, 2022 include following :

(i) 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 instalments. Interest to be serviced as and when applied.

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 instalments. Interest to be serviced as and when applied.

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.

All the above Bank borrowings are repaid by the parent company during the current year.

(ii) Liability component of 12.5% Non Convertible Redeemable Preference Shares and liability for amortised interest cost over the same.

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

40.09 Group's borrowing facilities

The following table details the Group's borrowing facilities that are available for future operating activities.

	As at March 31, 2023	As at March 31, 2022
	Rs. lakhs	Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually and payable at call	**-**	10,411.98
- amount used (refer note 23)	**8,500.00**	16,288.02
- amount unused	**8,500.00**	26,700.00

40.10 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 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, 2023				
	Fair Value through Profit and Loss	**Fair Value through OCI**	**Amortised Cost**	**Total Carrying Value**	**Total Fair Value**
	Rs lakh	**Rs lakh**	**Rs lakh**	**Rs lakh**	**Rs lakh**
Financial Assets:					
Other Investment in quoted equity instrument	**-**	**80.49**	**-**	**80.49**	**80.49**
Investments in Mutual Funds	**6,088.24**	**-**	**-**	**6,088.24**	**6,088.24**
Trade receivables	**-**	**-**	**10,240.53**	**10,240.53**	**10,240.53**
Cash and cash equivalents	**-**	**-**	**2,251.82**	**2,251.82**	**2,251.82**
Other bank balances	**-**	**-**	**0.42**	**0.42**	**0.42**
Other financial assets	**-**	**-**	**18.52**	**18.52**	**18.52**
Total	**6,088.24**	**80.49**	**12,511.29**	**18,680.02**	**18,680.02**
Financial Liabilities					
Trade payable	**-**	**-**	**6,263.57**	**6,263.57**	**6,263.57**
Long term borrowings	**-**	**-**	**8,384.20**	**8,384.20**	**8,384.20**
Short Term borrowings	**-**	**-**	**-**	**-**	**-**
Lease liability	**-**	**-**	**97.16**	**97.16**	**97.16**
Other financial liabilities	**-**	**-**	**1,233.76**	**1,233.76**	**1,233.76**
Total	**-**	**-**	**15,978.69**	**15,978.69**	**15,978.69**

Notes forming part of the consolidated financial statements

40. Financial instruments (Contd.)

	As at March 31, 2022				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
	Rs lakh	Rs lakh	Rs lakh	Rs lakh	Rs lakh
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	-	-	12,707.05	12,707.05	12,707.05
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	-	-	43,856.57	43,856.57	43,856.57

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

Rs. lakhs

	As at March 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets:				
Other investments classified as fair value through OCI - Non current	**80.49**	**-**	**-**	**80.49**
Current investments classified as fair value through PL	**6,088.24**	**-**	**-**	**6,088.24**
Total	**6,168.73**	**-**	**-**	**6,168.73**

	As at March 31, 2022			
	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

Note :

1. There have been no transfers amongst level 1, level 2 and level 3 for the years ended March 31, 2023 and March 31, 2022.

Notes forming part of the consolidated financial statements

41. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and hence are not disclosed. Details of transactions between the Group and other related parties are disclosed below:

41.01 List of related parties and relationship

Name of the related party	Nature of Relationship
Tata Steel Limited	Promoter Company holding more than 20%
Tata Metaliks Ltd	Subsidiary of Promoter Company (Tata Steel Limited)
Tata Steel Downstream Products Limited	Subsidiary of Promoter Company (Tata Steel Limited)
The Indian Steel & Wire Products Ltd	Subsidiary of Promoter Company (Tata Steel Limited)
The Tata Pigments Limited	Subsidiary of Promoter Company (Tata Steel Limited)
The Tinplate Company of India Limited	Subsidiary of Promoter Company (Tata Steel Limited)
TM International Logistics Limited	Joint Venture of Promoter Company (Tata Steel Limited)
Mjunction Services Limited	Joint Venture of Promoter Company (Tata Steel Limited)
Tata Bluescope Steel Private Limited	Joint Venture of Promoter Company (Tata Steel Limited)
TKM Global Logistics Limited	100% Subsidiary of TM International Logistics Limited which is Joint Venture of Tata Steel Limited
Argus Partners LLP	Solicitors & Advocates Firm where Director is partner
Mr. Umesh Kumar Singh	Managing Director w.e.f. 01.10.2022
Mr. Alok Krishna	Managing Director till 30.09.2022
Mr. Avneesh Gupta	Non Executive Director w.e.f.03.08.2021
Mr. T.V.Narendran	Non Executive Director till 16.12.2022
Mr. Koushik Chatterjee	Non Executive Director till 16.12.2022
Mr. Rajesh Ranjan Jha	Non Executive Director till 17.06.2021
Mr. Sanjib Nanda	Non Executive Director w.e.f. 17.12.2022
Dr. Ansuman Das	Non Executive Director
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 till 02.12.2022
Mr. Vinayak Kashinath Deshpande	Non Executive Director till 17.12.2021

41.02 Trading transactions

	Sale of Goods and Services		Purchase of goods and Services	
	Year Ended March 31, 2023	Year Ended March 31, 2022	**Year Ended March 31, 2023**	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Goods				
Tata Steel Limited	**1,154.50**	1,289.61	**224.09**	244.58
Subsidiaries and Joint ventures of Tata Steel Limited	**89.90**	-	**29.92**	14.05
Various Services				
Promoter Company : Tata Steel Limited				
Management Service	**-**	-	**500.18**	375.53
Other Services	**11,611.47**	5,442.37	**272.61**	252.78
Subsidiaries and Joint ventures of Tata Steel Limited				
Management Service	**-**	-	**109.93**	-
Other Services	**-**	-	**17.80**	14.98
Argus Partners LLP - Solicitors & Advocates	**-**	-	**4.55**	-

Notes forming part of the consolidated financial statements

41. Related party transactions (Contd.)

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs. lakhs	Rs. lakhs
Other transactions with Promoter Company		
Inter Corporate Deposit - Received	**-**	10,000.00
Inter Corporate Deposit - Repayment	**10,000.00**	-
Interest on Inter Corporate Deposit	**902.86**	30.57
12.5% Non Convertible Redeemable Preference Shares issued [refer note 17(b)]	**23,900.00**	-
Interest on 12.5% Non Convertible Redeemable Preference Shares	**423.39**	376.35
11.25 % Optionally Convertible Redeemable Preference Share Issued [refer note 17(c)]	**2,500.00**	-
Interest on 12.17% Non Convertible Redeemable Preference Share	**305.46**	-
Remuneration to key management personnel		
Remuneration to Managing Director	**156.96**	167.48
Sitting fees to non-executive Directors	**19.55**	20.03
	176.51	187.51
Tata Robins Fraser Limited Staff Provident Fund	**409.19**	191.00
Tata Robins Fraser Limited Gratuity Fund	**104.25**	86.70
Tata Robins Fraser Limited Superannuation Fund	**6.42**	7.76

41.03 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
	Rs. lakhs	Rs. lakhs	**Rs. lakhs**	Rs. lakhs
Tata Steel Limited	**2,087.84**	2,861.28	**45.26**	1,874.13
12.5% Non Convertible redeemable preference share [payable to Tata Steel Limited (Including Interest)] [Refer note 17(b)]	**-**	-	**3,810.52**	3,387.13
12.17% Non Convertible redeemable preference share [payable to Tata Steel Limited (Including Interest)] [Refer note 17(b)]	**-**	-	**4,573.68**	-
Inter Corporate Deposit - Received	-	-	-	10,000.00
Interest on Inter Corporate Deposit	-	-	-	27.52
Claims against the company not acknowledged as debt Tata Steel Limited (Net of advances)	**354.92**	735.49	-	-
Subsidiaries and Joint ventures of Tata Steel Limited	**0.93**	-	**17.39**	88.59

Notes forming part of the consolidated financial statements

		As at March 31, 2023	As at March 31, 2022
		Rs. lakhs	Rs. lakhs
42.	**Commitments**		
	(a) Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	**110.37**	7.80
43.	**Contingent liabilities**		
	(a). Sales tax matters in dispute relating to issues of applicability and classification	**738.25**	2,189.94
	In respect of the above sales tax matters in dispute, the Company has deposited **Rs.173.29 lakhs** (31.03.2022: Rs.181.06 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	**5,504.52**	3,982.31
	In respect of the above excise and service tax matters in dispute, the Company has deposited **Rs. 157.89 lakhs** (31.03.2022: **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	**95.33**	89.69
	In respect of the above Goods and service tax matters in dispute, the Company has deposited **Rs.8.15 lakhs** (March 31, 2022: Rs. 8.15 lakhs) 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
	(e). Claims against the Company not acknowledged as debt (primarily claims made by customers)	**4,332.38**	3,748.65
	(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 55 regarding management's assessment on certain matters relating to provident fund.

Notes forming part of the consolidated financial statements

44. Revenue from Contracts with Customers

44.01 Disaggregation of revenue from contracts with customers.

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Products and Services	**Projects and Services**	Products and Services	Projects and Services
	Rs. lakhs	**Rs. lakhs**	Rs. lakhs	Rs. lakhs
Segment revenue	**12,331.36**	**5,728.30**	8,526.65	4,756.00
Inter-segment revenue	**(349.42)**	**-**	(568.89)	-
Revenue from external customer	**11,981.94**	**5,728.30**	7,957.76	4,756.00
Timing of revenue recognition				
At a point in time	**2,701.30**	**216.95**	5,045.35	90.87
Over time	**9,280.64**	**5,511.35**	2,912.41	4,665.13
	11,981.94	**5,728.30**	7,957.76	4,756.00

44.02 The total contract assets from contracts with customers as at March 31,2023 is **Rs. 4,976.34 lakhs** (March 31,2022: Rs.10,522.82 lakhs) included in note 12 and the total contract liabilities from contracts with customers as at March 31, 2023 is **Rs. 6,280.90 lakhs** (March 31,2022: Rs. 10,286.80 lakhs) included in note 26.

44.03 Unserved long-term contracts

		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs. lakhs	Rs. lakhs
a)	Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end.	**8,389.88**	12,262.00

b) The management expects that **81%** of the transaction price amounting to **Rs. 6,803.86 lakhs** allocated to the unsatisfied contracts as on March 31, 2023 will be recognised as revenue during the next reporting period. The remaining **19%** will be recognised in the financial year 2024-25.

44.04 Revenue recognised in relation to contract liabilities

Revenue reversed/(recognised) that was included in the contract liability balance at the beginning of the period	**2,179.09**	1,661.30
	2,179.09	1,661.30

45. Disclosure relating to provisions as per Ind AS 37- Provisions

45.01 Unsatisfied long-term contracts

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

		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs. lakhs	Rs. lakhs
a)	Opening balance as at beginning of the year	**40.71**	32.75
b)	Provision recognised during the year	**-**	11.89
c)	Provisions reversed during the year	**(18.05)**	(3.93)
d)	Closing balance as at the end of the year (refer note 21)	**22.66**	40.71

45.02 The details of movement in other provisions is as below:

		Onerous Contract	Sales Tax/ Service Tax	Other Provisions
a)	Opening balance as at beginning of the year	**1,169.47**	**142.30**	**61.61**
b)	Provision recognised during the year	**431.08**	**223.91**	**11.92**
c)	Provisions reversed during the year	**(315.76)**	**-**	**-**
d)	Closing balance as at the end of the year (refer note 21)	**1,284.79**	**366.21**	**73.53**

Notes forming part of the consolidated financial statements

46. Assets Pledged as Security

		As at March 31, 2023	As at March 31, 2022
		Rs. lakhs	Rs. lakhs
	The Carrying amounts of assets pledged as security for the working capital limits sanctioned to the parent company are as follows:		
(a)	Property, plant and equipment	**1,674.41**	1,777.87
(b)	Inventories and contracts in progress	**1,040.43**	2,116.71
(c)	Financial assets		
	(i) Trade receivables	**10,240.53**	13,940.24
	(ii) Cash and cash equivalents	**220.17**	63.26
	(iii) Other balances with Bank	**0.42**	297.41
	(iv) Other financial assets	**104.30**	105.51
(d)	Other current assets	**703.51**	1,275.24
		13,983.77	19,576.24

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

(a)	Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**2,268.66**	3,340.97
(b)	Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**452.38**	247.31
(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)	**125.39**	77.95
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	**1,223.36**	1,440.46
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**100.84**	89.71

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.

48. TRF Limited, the Parent Company ('The Company') has the accumulated losses as on March 31, 2023 amounting to Rs. 58,964.46 lakhs and has earned Profit after tax of Rs. 8,775.87 lakhs during the year ended March 31, 2023 as against loss after tax of Rs. 2,034.95 lakhs in the previous year ended March 31, 2022.

The Company has generated sufficient cash flow during the year, mainly on account of improved operations, resulting from new business and necessary financial support from the promoter, increased efficiencies from project activities, etc. The Promoter have infused Rs. 2,500 lakhs through 11.25% Optionally Convertible Redeemable Preference Shares in May 2022, and Rs. 16,500 lakhs & Rs. 7,400 lakhs through 12.17% Non-Convertible Redeemable Preference Shares in June 2022 and March 2023 respectively. The Company expects to generate positive cash flows from increased continuing business from promoter and has access to additional funding of Rs. 10,000 lakhs through Inter Corporate Deposit from the promoter which has been approved by the Board at their Meeting held on February 9, 2023 and subsequently by the Shareholders on March 30, 2023. Further, the Company also expects cash flow from the proceeds of restructuring of its subsidiaries, which will be sufficient to meet any future obligations of the company. Accordingly, these financial statement have been prepared on a going concern basis.

49. 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.

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 profits from operation **Rs. 404.61 lakhs** (March 31, 2022 : Rs.673.62 lakhs) under Profit/(Loss) from discontinued operations. The carrying amount of assets and liabilities held for sale as at March 31, 2023 is **Rs 7,824.47 lakhs** (March 31, 2022: Rs. 10,020.46 lakhs) and **Rs.3,627.92 lakhs** (March 31, 2022: Rs. 6,412.66 lakhs).

51. The Parent 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 vide order dated May 27, 2022 and June 29, 2022 compounded all the contraventions and directed the Company for payment of sum towards compounding. The Company appropriately paid the amount and accordingly the applications are disposed.

52. The Parent Company had reached an agreement with the Union for the wage revision on July 23, 2021 for the graded employees which was pending since 2015. The impact of the wage revision has been accounted for in the financial statements during the year ended March 31, 2022. (refer note 31)

53. The proper books of accounts as required by law have been kept by the Parent Company including that back-up of the books of account and other books and papers maintained in electronic mode on servers physically located in India, however the back-up is maintained on every working day between Monday to Friday. Working day means a day which is not declared a holiday as per the list of holidays declared by the management of the Parent Company.

54. The Board of Directors of the Parent Company, at its meeting held on September 22, 2022, had approved the scheme of Amalgamation of TRF Limited(Parent Company), into and with its promoter company, Tata Steel Limited as a going concern with the Appointed Date of April 1, 2022, subject to the requisite statutory and regulatory approvals which includes approvals from stock exchanges and NCLT. The Board of Directors has recommended a share exchange ratio of 17 fully paid equity shares of Re.1/- each of Tata Steel Limited for every 10 fully paid equity shares of Rs.10/- each of the Parent Company. Upon implementation of the scheme, the equity shareholders of the Parent Company would be entitled to fully paid shares of Tata Steel Limited in the ratio as set out in the scheme. The Parent company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse objection from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Parent Company has subsequently filed the Scheme with Hon'ble National Company Law tribunal ("NCLT"),Kolkata Bench on April 04, 2023 for approval.

55. 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 consolidated financial statements. The management will continue to assess the impact of further developments in this regard and deal with it accordingly

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

Rs. Lakh

Name of the struck off Company	**Nature of Transactions**	**Relationship**	**As at March 31,2023**	As at March 31, 2022
Trishul Engineering Solutions Private Limited	Payables	Vendor	**-**	0.24
Ashutosh Sources Private Limited	Payables	Vendor	**-**	2.72
Multicare Security Services Private Limited	Payables	Vendor	**-**	0.23
Mani Mala Construction Private Limited	Payables	Vendor	**-**	1.57
Alphatech Nirman Private Limited	Payables	Vendor	**-**	7.05
Tisya Electric Solutions Private Limited	Payables	Vendor	**-**	0.09
Balaji Maharaj Constructions Company Private Limited	Payables	Vendor	**-**	3.77
P M Engineers Private Limited	Payables	Vendor	**-**	4.35
Reliance Fabrications Private Limited	Payables	Vendor	**-**	0.25
Diamond Cements Limited	Receivables	Customer	**-**	0.46
Mahagenco Limited	Receivables	Customer	**-**	20.39
Marcus Evans (Hindustan) Private Limited	Payables	Vendor	**0.29**	-
Maratha Cement Ltd.	Receivables	Customer	**1.50**	1.50
Vaishnavi Enterprises Private Limited	Receivables	Customer	**0.78**	0.78

Notes forming part of the consolidated financial statements

57. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

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

59. The Group has made provisions as at March 31, 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. The Group did not have long term derivative contracts as at March 31, 2023.

60. 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.

61. 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.

62. 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, T S Investments and Talace Private Limited.

63. 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.

64. The Group has not traded or invested in crypto currency or virtual currency during the current or previous 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 other than in fifteen mutual fund schemes. 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. The Parent Company has entered into a scheme of arrangements which is pending approval as explained in note 54. Accordingly, there is no accounting impact in current year and previous year.

Notes forming part of the consolidated financial statements

68. Additional information to the financial statements

Statement of net assets, Share of profit and loss, Share of other and total comprehensive income

As at March 31, 2023:

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	15.14%	1,908.16	94.66%	8,775.87	49.38%	(47.51)	95.14%	8,728.36
B.	**Subsidiaries**									
	Foreign									
	1 TRF Singapore Pte Ltd	SGD	48.33%	6,092.51	(0.73%)	(67.87)	0.0%	-	(0.74%)	(67.87)
	2 TRF Holdings Pte Ltd	USD	0.01%	1.87	0.48%	44.33	0.0%	-	0.48%	44.33
	3 Dutch Lanka Trailer Manufacturers Ltd	USD	38.52%	4,856.37	8.90%	825.50	10.6%	(10.18)	8.89%	815.32
	4 Dutch Lanka Engineering (Pvt) Ltd	LKR	(2.00%)	(252.74)	(3.31%)	(307.04)	40.0%	(38.53)	(3.77%)	(345.57)
	Total		100.00%	12,606.17	100.00%	9,270.79	100.00%	(96.22)	100.00%	9,174.57
C.	**Adjustments due to Consolidation**			(10,407.74)		(412.89)		696.56		283.67
D.	**Consolidated Net Assets/Profit/(Loss) after tax**			2,198.43		8,857.90		600.34		9,458.24

Notes forming part of the consolidated financial statements

68. Additional information to the financial statements (contd.)

As at March 31, 2022

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)	98.78%	(241.21)	68.12%	(2,276.16)
B.	Subsidiaries									
	Foreign									
	1 TRF Singapore Pte Ltd	SGD	(28.12%)	5,561.09	19.31%	(598.11)	0.00%	-	17.90%	(598.11)
	2 TRF Holdings Pte Ltd	USD	0.20%	(40.16)	0.44%	(13.71)	0.00%	-	0.41%	(13.71)
	3 Dutch Lanka Trailer Manufacturers Ltd	USD	(18.74%)	3,707.35	9.36%	(289.85)	1.00%	(2.45)	8.75%	(292.30)
	4 Dutch Lanka Engineering (Pvt) Ltd	LKR	0.28%	(54.49)	5.18%	(160.42)	0.22%	(0.53)	4.82%	(160.95)
	Total		100.00%	(19,778.19)	100.00%	(3,097.04)	100.00%	(244.19)	100.00%	(3,341.23)
C.	Adjustments due to Consolidation			(9,613.40)		792.87		244.91		1,037.78
D.	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

69. Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors on May 05, 2023.

In terms of our report of even date

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

Sd/-
Charan S. Gupta
Partner
(Membership no. : 093044)
Gurugram, May 05, 2023

For and on behalf of the Board of Directors

Sd/-
Avneesh Gupta
Chairman
DIN:07581149

Sd/-
Umesh Kumar Singh
Managing Director
DIN:08708676

Sd/-
Anand Chand
Chief Financial Officer

Sd/-
Prasun Banerjee
Company Secretary
ACS:29791
Jamshedpur, May 05, 2023


Stacker Reclaimer

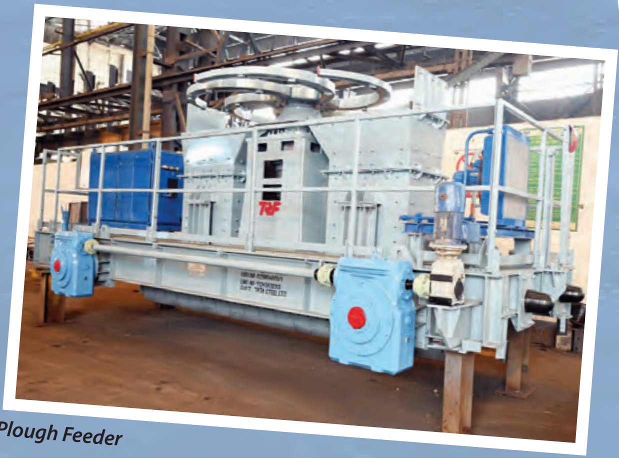

Barrel Reclaimer


Coil Turner


Wagon Tippler


Steep Angle Conveyor


Apron Feeder


Plough Feeder

TRF Limited

Registered Office and Works

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

Ph No : +91-657-2345727, E-mail : comp_sec@trf.co.in

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