

A **TATA** Enterprise



# ANNUAL REPORT

2023-24 (61<sup>ST</sup> YEAR)

Partners in **Material Handling** Solutions

**ADAPTIVE | COLLABORATIVE | INNOVATIVE**

# Core Values & Policies



**Speak UP**

**3<sup>rd</sup> Party Ethics Helpline**

**Toll Free Number:**

**1800 102 0875**

**Address:**

P. O. Box No 71, Sub Post Office, Plot No. D, 6/14, DLF Qutub Enclave, DLF phase 1, Gurgaon - 122002, Haryana, India

**Email:** [tatasteel@ethicshelpline.co.in](mailto:tatasteel@ethicshelpline.co.in)

**Other Contacts**

[posh@trf.co.in](mailto:posh@trf.co.in) (for concerns related to sexual harassment)

[ethics.counsellor@trf.co.in](mailto:ethics.counsellor@trf.co.in) (for concerns related to ethics)

**URL:** [www.in.kpmg.com/ethicshelpline/tslindia/](http://www.in.kpmg.com/ethicshelpline/tslindia/)



## Message from the Desk of Managing Director

Dear Shareholders,  
Greetings from TRF !

It is with great pleasure that I present to you our Annual Report for the fiscal year 2024. We emerged more resilient and reinvigorated which is reflected not only in our numbers but also in the trust that our parent company have placed on us. I am grateful to our Promoters, Clients, Partners, Team Members, and other Stakeholders for their relentless collaboration to make this happen. As we reflect on the past twelve months, it is evident that we have navigated through unprecedented challenges with adaptability and a commitment to our core values.

Despite multiple headwinds and a challenging operating environment, your Company has delivered good performance in terms of financial impact and production. This turnaround was possible owing to significant support from Tata Steel in the form of placement of order(s) coupled with Company's efforts on enhanced debtor collections, cost & asset optimization and the combined efforts of all the employees.

The financial performance has been impressive; your Company posted a PBT of ₹46.60 crore and collected more than ₹170 crore in cash during FY 2023-24. The Company has achieved reduction in Bank Guarantee exposure and Inventory to the tune of 30% and 46% respectively.

The divestment of Dutch Lanka Trailer Manufacturers Limited ('DLT') and Dutch Lanka Engineering (Private) Limited ('DLE') in Sri Lanka which had been pending since a long time, was one of the major milestones achieved during the previous Financial Year.

Ensuring the safety and well-being of every member of our team is not just a priority but a fundamental value that guides everything we do. Over the past year, we've made significant strides in enhancing our safety protocols, implementing rigorous training programs, implementation of the Contract Labour Management System ('CLMS'), theme-based audits and fostering a culture of safety awareness throughout our Organization. Owing to such efforts, we are happy to report ZERO fatality and Loss Time Injury ('LTI') in FY 2023-24.

Our manufacturing and workshop is the backbone of our operations. We have been able to improve and sustain the overall throughput performance during FY 2023-24 and been able to do more than 250 MT of production every month in FY 2023-24 for Tata Steel Limited and in the month of March, 2024, we achieved 272 MT production which is the highest throughput for FY 2023-24.

The Projects business vertical has also made significant progress. Despite challenges, we continued to move forward and made

significant progress towards completion of some of the major projects, which included, successful contractual closer for Damodar Valley Corporation ('DVC'), Raghunathpur, PG (Performance Guarantee) Tests for three Bharat Heavy Electricals Limited ('BHEL') projects and obtained Final Acceptance Certificate ('FAC') for Visakhapatnam Steel Plant Project. Total collection from external projects during the previous year was ₹50 crore.

Being a TATA Group Company, our people policies, are to create the conditions, provide the incentives and eliminate the obstacles for the consistent peak performers. We consistently endeavour in development of our Human resources. As a part of employee development program, a comprehensive learning and development program was launched for Technicians and Officers. Annual Health check-up of employee and implementation of new model of subsidised canteen at TRF are part of it.

I am also happy to inform you that there has been a lot of progress in improving the civil infrastructure within TRF Works and the Township in FY 2023-24 ranging from repair and upgrades to the implementation of new amenities.

The Board of Directors of the Company at its meeting held on February 6, 2024, had withdrawn the scheme of amalgamation between TRF Limited and Tata Steel Limited.

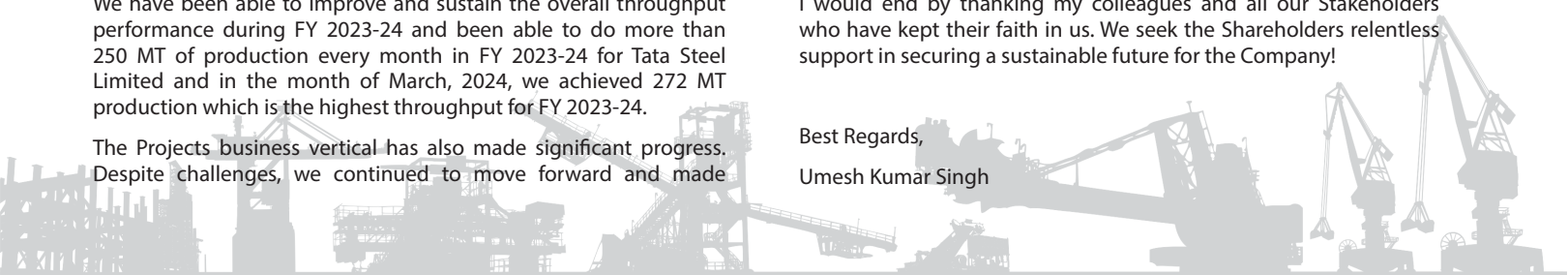
We endeavour to closely work with Tata Steel in the future for better utilisation of our assets and resources. Going forward, to enhance durability, safety, and security, we will continue to invest in the infrastructure including modernization of the infrastructure and shopfloor.

As we stand on the threshold of a new fiscal year, it's imperative that we chart our course forward with a clear vision and unwavering commitment to our core values. Among these values, Safety and Ethics stand tall as pillars, upon which our Organization is built.

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 who have kept their faith in us. 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	₹ 119 crore
	Net Fixed Assets	₹ 19 crore
	Cash and Cash Equivalent	₹ 6.1 crore
Intellectual	Design & Engineering Initiatives	<ul style="list-style-type: none"> <li>i) Standardization</li> <li>ii) Design Improvement</li> <li>iii) Problem Solving</li> <li>iv) Technical Interventions</li> <li>v) Value Creation</li> </ul>
	Capability Development	<ul style="list-style-type: none"> <li>i) Knowledge Management</li> <li>ii) Integrated Audit</li> </ul>
Social and Relationship	CSR Commitment-1	Employee Volunteerism
	CSR Commitment-2	Health Awareness
	CSR Commitment-3	Other Engagements
Manufacturing	Active Projects	8 Nos.
	Material and Sub Contractors Expense	₹ 24 crore
	Repair and Maintenance, Power, Fuel and Consumables Cost	₹ 2 crore
Human	Professional Deployment of Human Resource	761 Nos.
	Safety i) Initiatives ii) Observations	i) 12 Nos. ii) 4444 Nos.
	Good Governance & Conduct	Awareness & Training
	Skill Development-Training	19302 Hours
Natural	Electricity Consumed (Manufacturing)	15.71 Lakh Kilowatt-hour
	Water Consumed	0.61 Lakh-Kilolitre
	Applicable Statutes	Environment

# Output Capital

Financials	Total Income	₹ 160 crore
	EBITDA	₹ 55 crore
	Reduction in Creditors	17%
	Reduction in Finance Cost	44%
	Reduction in BG Exposure	30%
	PBT	₹ 46.60 crore
Intellectual	Design & Engineering Outcomes	<ul style="list-style-type: none"> <li>i) Standardized Product/System : 2 Nos.</li> <li>ii) Improvements Undertaken : 1 No.</li> <li>iii) Solution Provided : 44 Nos.</li> <li>iv) Technical Support : 353 Man days</li> <li>v) Value Generation : ₹ 0.54 crore</li> </ul>
	Enhanced Capability	<ul style="list-style-type: none"> <li>i) Knowledge Sessions : 21 Nos.</li> <li>ii) Updated Processes : 1 No.</li> </ul>
Social and Relationship	CSR Outreach	4116 Hours
	Health Awareness Sessions	<ul style="list-style-type: none"> <li>i) Eye Check Up Camp - 1 No.</li> <li>ii) Navjeevan - Blood Donation Camp - 2 Nos.</li> <li>iii) Mamography Camp - 1 No.</li> <li>iv) Women's Health Awareness &amp; Sanitary Pad Distribution - 1 No.</li> </ul>
	Community Engagements	<ul style="list-style-type: none"> <li>i) Sanitization initiatives at Local Basti</li> <li>ii) EduSports for Children</li> <li>iii) Infrastructural Improvement at Koshish Library</li> <li>iv) Support extended to "Antoyodaya Bhawan"</li> <li>v) Various Sports Activities</li> </ul>
Manufacturing	Number of Project Completed (Performance Guarantee Test)	4 Nos.
	Delivery Units Shipped	₹ 124 crore
	Over all Inventory Reduction	46%
Human	Revenue Generation from Resource Deployment	₹ 92.13 crore
	Safety i) Fatalities ii) Loss Time Injury ('LTI')	i) Zero ii) Zero
	LBE* Survey Score	92 (out of 100)
	Effectiveness of Skill Development	Career Progression: 30% Number of Job Rotation/Redeployment: 22 Nos. Productivity : Increased to 7.43 MT/Emp./Year from 3.63 MT/Emp./Year
Natural	Material Yield Improvement Over Last Year	1%
	Reduction in Electrode Consumption Over Last Year	7%
	Value Creation through Lazy Capital	788 MT

# Business Performance, Strategy & Outlook

## Risks and Opportunities

- Value creation through optimal & rational usage of existing assets.
- Contract closure delays and commercial settlement leading to uncertainty in recovering retention amount.
- Significant growth opportunities in TATA Steel expansion projects.
- Workforce optimization through redundant position mapping & redeployment.
- Employment in line with the new labour law of Jharkhand State Employment of Local Candidates in Private Sector.



## Strategy and Resource Allocation

- Enhance resource sharing and develop new business opportunities with TATA Steel.
- Maximizing the efficiency and effectiveness of the manufacturing facility.
- Capacity and Capability building of workforce through training and development programs.

## Key Business Activities

- Manufacturing of Products, Equipment, and Industrial Structures for TATA Steel Expansion Projects.
- Re-started Idler manufacturing after renovation of the assembly and testing shop.



## Key Performance

- Zero Fatality & LTI.
- Achieved EBITDA of ₹ 55 crore.
- Achieved a Net creditor's reduction of 17%.
- Achieved Bank Guarantee reduction of 30%.
- Strengthening governance and compliance
- Obtained Final Acceptance Certificate (FAC) for VSP, Vizag project.
- Successfully demonstrated PG test for 03 numbers of BHEL legacy Projects (Bhadradri-Stacker Reclaimer, Kothagudem-Stacker Reclaimer and Kothagudem-Wagon Tippler)



## Outlook

- Opportunity in organic growth of TATA Steel vis-à-vis Project Management, Design & Technical Services and Manufacturing Services.
- Geo-political conflicts in Russia and Middle East continues to cast considerable uncertainty around economic growth.



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## Corporate Information

### Board of Directors\*

Ms. Samita Shah - Chairperson  
(Non-Executive, Non-Independent)

Ms. Ramya Hariharan  
(Independent Director)

Mr. Krishnava Dutt  
(Independent Director)

Dr. Ansuman Das  
(Independent Director)

Dr. Pingali Venugopal  
(Independent Director)

Dr. Sougata Ray  
(Independent Director)

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

Mr. Akshay Khullar  
(Non-Executive, Non-Independent)

Mr. Umesh Kumar Singh  
(Managing Director)

\*Mr. Ranaveer Sinha, Independent Director, completed his second term on July 8, 2024.

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### Company Secretary

Mr. Prasun Banerjee

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### Chief Financial Officer

Mr. Anand Chand

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### Statutory Auditors

M/s Price Waterhouse &  
Co Chartered Accountants LLP

### Board Committees

#### Audit Committee

Mr. Krishnava Dutt - Chairperson

Dr. Pingali Venugopal

Dr. Ansuman Das

Mr. Sanjib Nanda

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#### Nomination and Remuneration Committee

Dr. Ansuman Das - Chairperson

Dr. Sougata Ray

Ms. Samita Shah

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#### Stakeholders Relationship Committee

Ms. Ramya Hariharan - Chairperson

Dr. Pingali Venugopal

Mr. Umesh Kumar Singh

### Corporate Identity Number (CIN)

CIN: L74210JH1962PLC000700

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### Registered Office

11, Station Road, Burmamines

Jamshedpur - 831007

Phone: 91 657 2345727

Fax: 91 657 2345715

E-mail: [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in)

Website: [www.trf.co.in](http://www.trf.co.in)

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### Registrars and Transfer Agents

Link Intime India Private Limited  
(erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited effective December 22, 2023)

C-101, Embassy 247,  
Lal Bahadur Shastri Marg,  
Vikhroli West,

Mumbai - 400083

Tel.: +91 8108118484;

Fax: +91 22 6656 8494;

E-mail: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

# TRF LIMITED

Sixty First Annual Report 2023-24

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**61<sup>st</sup> Annual General Meeting of TRF Limited** will be held on Friday, August 2, 2024 at 11:30 a.m. (IST)



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## NOTICE

Notice is hereby given that the 61<sup>st</sup> Annual General Meeting of the Members of TRF Limited will be held on Friday, August 2, 2024 at 11:30 a.m. (IST) through Video Conferencing / Other Audio-Visual Means, to transact the following business:

### Ordinary Business:

#### Item No. 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, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

#### Item No. 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, 2024, together with the Report of the Auditors thereon.

#### Item No. 3 - Re-appointment of a Director

To appoint a Director in place of Mr. Sanjib Nanda (DIN: 01045306), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, seeks re-appointment.

### Special Business:

#### Item No. 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) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Shome & Banerjee, Cost Accountants, (Firm Registration Number - 000001), who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the Company (**‘Board’**), 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, 2025.

**RESOLVED FURTHER THAT** the Board and/or any person authorised by the Board, 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.”

#### Item No. 5 - Appointment of Ms. Samita Shah (DIN: 02350176) as Non-executive Director

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

“**RESOLVED THAT** Ms. Samita Shah (DIN: 02350176), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director (Non-Executive, Non-Independent) of the Company, effective May 16, 2024, and who holds office up to the date of this Annual General Meeting under Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

#### Item No. 6 - Appointment of Mr. Akshay Khullar (DIN: 10545101) as Non-executive Director

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

“**RESOLVED THAT** Mr. Akshay Khullar (DIN: 10545101), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director (Non-Executive, Non-Independent) of the Company, effective May 16, 2024, and who holds office up to the date of this Annual General Meeting under Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**) (including

any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

#### **Item No. 7 - Re-appointment of Ms. Ramya Hariharan (DIN: 06928511) as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Act read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (**‘Act’**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), as amended from time to time and the Articles of Association of the Company, Ms. Ramya Hariharan (DIN: 06928511), who was appointed as an Independent Director of the Company at the 57<sup>th</sup> Annual General Meeting of the Company and who holds office up to September 18, 2024 and who is eligible to be re-appointed and who meets the criteria for independence under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from September 19, 2024 upto September 18, 2029 (both days inclusive).”

#### **Item No. 8 - Re-appointment of Mr. Krishnavu Dutt (DIN: 02792753) as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Act read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (**‘Act’**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), as amended from time to time and the Articles of Association of the Company, Mr. Krishnavu Dutt who was appointed as an Independent Director of the Company at the 57<sup>th</sup> Annual General Meeting of the Company and who holds office up to October 14, 2024 and who is eligible to be re-appointed and who meets the criteria for independence under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from October 15, 2024 upto October 14, 2029 (both days inclusive).”

#### **Item No. 9 - Appointment of Dr. Pingali Venugopal (DIN: 05166520) as an Independent Director**

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

“**RESOLVED THAT** Dr. Pingali Venugopal (DIN: 05166520) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective June 14, 2024, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 (**‘Act’**) read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as

amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended, and the Articles of Association of the Company, Dr. Pingali Venugopal (DIN: 05166520), who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term commencing June 14, 2024 through May 10, 2028 (i.e. up to attainment of 70 years of age as per Company’s Governance Guidelines) (both days inclusive).”

**Item No. 10 - Appointment of Dr. Sougata Ray (DIN: 00134136) as an Independent Director**

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

“**RESOLVED THAT** Dr. Sougata Ray (DIN: 00134136) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective June 14, 2024, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 (“**Act**”) read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended, and the Articles of Association of the Company, Dr. Sougata Ray (DIN: 00134136), who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from June 14, 2024 through June 13, 2029 (both days inclusive).”

**Item No. 11 - Commission to Non-Executive Directors of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and the Rules made thereunder and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the Members be and is hereby accorded for payment of a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, and in case of no profits or inadequate profits, such sum as may be calculated / allowed in accordance with Schedule V and other applicable provisions of the Act, as commission and the same be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director) in such amounts or proportions and in such manner and in such respects as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, and such payments shall be made for period of 3 (three) years, out of the profits of the Company or in terms of Schedule V of the Act, commencing from Financial Year 2023-24.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of the manner of payment or distribution of remuneration / compensation, as it may deem fit, in accordance with the aforesaid provisions without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto and to execute any agreement, document, instruction, policy or otherwise as may be necessary or desirable or connected therewith or incidental thereto for giving effect to the foregoing resolution.”

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended (“**Act**”) setting out the material facts concerning the business with respect to Item Nos. 4 to 11 forms part of this Notice. Further, relevant information pursuant to Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

# TRF LIMITED

Sixty First Annual Report 2023-24

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Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as **Annexure I** to this Notice.

2. The Ministry of Corporate Affairs ('MCA'), *inter-alia*, vide its General Circular Nos. 14/ 2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023 (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.

Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and other applicable SEBI Circulars, the 61<sup>st</sup> AGM of the Company is being held through VC / OAVM on Friday, August 2, 2024, at 11:30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 11, Station Road, Burmamines, Jamshedpur - 831007.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH APPLICABLE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. 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 website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

Please note that, the facility for 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 the 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](mailto:pramodkumar.pcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com)

Alternatively, the 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.

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 attending the AGM through VC/OAVM, only such joint holders who are higher in the order of the names as per the Register of Members of the Company, as of the cut-off date i.e., Friday, July 26, 2024, will be entitled to vote at the Meeting.

8. In accordance with the aforesaid MCA Circulars and the applicable SEBI Circulars, the Notice of the AGM along with the Annual Report & Annual Accounts 2023-24 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories/Depository Participants. The Company shall send physical copy of the Annual Report & Annual Accounts for FY 2023-24 to those Members who request the same at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) or [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in) mentioning their Folio No./DP ID and Client ID. The Notice convening the 61<sup>st</sup> AGM along with the Annual Report & Annual Accounts for FY 2023-24 will also be available on website of the Company at

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[www.trf.co.in](http://www.trf.co.in) and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**9. Registrar and Transfer Agent (RTA)**

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, dated December 18, 2023, TSR Consultants Private Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of RTA of the Company is now Link Intime India Private Limited ('Link Intime/RTA'). The email address of the RTA is [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

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

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 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 duly filled up and signed, along with the supporting documents at the earliest to the RTA at [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in). Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). 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 their Aadhaar card.

- 11. 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 requisite application 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/> as well as RTA's website at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. 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@linkintime.co.in](mailto:csg-unit@linkintime.co.in) in case the shares are held in physical form, quoting their folio no(s).

- 12.** In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. 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.
- 13.** 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. It may be noted that any service request can be processed only after the folio is KYC compliant.
- 14.** Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. Members whose equity shares and/or unclaimed dividends 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](http://www.iepf.gov.in). The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Annual Report & Annual Accounts for FY 2023-24, in respect of unclaimed dividends and transfer of dividends/shares to the IEPF.
- 15.** Members are requested to intimate changes, if any, about 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 case the shares are held in physical form,

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in prescribed Form ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

16. 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.
17. 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 only.
18. 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 before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in)
19. As per the provisions of the MCA Circulars, the matters of Special Business as appearing at Item Nos. 4 to 11 of the accompanying Notice, are considered to be unavoidable by the Board of Directors of the Company and hence, forms part of this Notice.
20. During FY 2023-24, SEBI has established a common Online Dispute Resolution Portal ('**ODR Portal**') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at [www.trf.co.in](http://www.trf.co.in)

## PROCESS FOR REGISTERING E-MAIL ADDRESSES:

- (i) **One time registration of e-mail address with RTA for receiving the Annual Report for FY 2023-24 and to cast votes through remote e-Voting:** The Company has made special arrangements with RTA and NSDL 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 2023-24 and cast votes electronically through remote e-Voting. 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 Thursday, July 25, 2024.**

**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://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.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 One Time Password ('**OTP**') on mobile no. and e-mail address.
- e) Enter OTP received on mobile no. and e-mail ID and submit.
- f) The system will then confirm the e-mail address for the limited purpose of service of AGM Notice along with the Annual Report including Annual Accounts for FY 2023-24 and e-Voting credentials.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report including Annual Accounts FY 2023-24 along with the e-Voting user ID and password. In case of any queries, Members may write to [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in) or [evoting@nsdl.com](mailto:evoting@nsdl.com)

- (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 submitting Form ISR-1 duly filled and signed by the holders. 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, Secretarial Standard-2 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 of Friday, July 26, 2024** 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. Friday, July 26, 2024**, may obtain the User ID and Password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) However, if the Member 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](http://www.evoting.nsdl.com) or call on 022 - 4886 7000.

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

- iii. The remote e-Voting period commences on **Monday, July 29, 2024 at 9:00 a.m. (IST) and ends on Thursday, August 1, 2024 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 26, 2024 may cast their vote electronically. 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., Friday, July 26, 2024.
- 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 Chairperson. 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 the AGM.

## **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 Meeting' menu against the Company name. You are requested to click on VC/OAVM link placed under Join 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 may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. 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 the Company's e-mail address at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) before 3.00 p.m. (IST) on Friday, July 26, 2024
- iv. 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](mailto:comp_sec@trf.co.in) between **Saturday, July 27, 2024 (9:00 a.m. IST) to Tuesday, July 30, 2024 (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 be determined by the Company.
- v. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) or 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager from NSDL at [pallavid@nsdl.com](mailto:pallavid@nsdl.com)

### **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:**

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

SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 e-voting facility is being provided to all the demat account holders, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting. process. Shareholders are advised to update their mobile number and e-mail Id 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	<p><b>A. NSDL IDeAS facility</b></p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a personal computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the <b>‘Beneficial Owner’</b> icon under <b>‘Login’</b> which is available under <b>‘IDeAS’</b> section.</li> <li>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.</li> <li>4. Click on <b>‘Access to e-voting’</b> appearing on the left-hand side under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against Company name or <b>e-voting service provider – NSDL</b> and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>a. Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>b. Select <b>‘Register Online for IDeAS’</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c. Please follow steps given in points 1-5</li> </ol> <p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-voting system is launched, click on the icon <b>‘Login’</b> which is available under <b>‘Shareholder/Member’</b> section.</li> <li>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.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or <b>e-voting service provider - NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>C. NSDL Mobile App</b></p> <p>Shareholders/Members can also download NSDL Mobile App <b>‘NSDL Speede’</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility they can login through their existing 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi.</li> <li>After successful login of Easi/Easiest 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 or joining virtual meeting &amp; voting during the meeting. Additionally, there are 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL's website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> Click on login and New System Myeasi and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> The system will authenticate the user by sending OTP on registered Mobile No. &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>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.</li> <li>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 or joining virtual meeting &amp; voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at the respective website details mentioned above.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33

**B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile 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 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.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 129183 then user ID is 129183TR*****.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail 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 by NSDL and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your e-mail address is not registered, please follow steps mentioned in process for those shareholders whose e-mail IDs are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
  - a) Click on **Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://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](http://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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
  8. Now, you will have to click on 'Login' button.
  9. After you click on the 'Login' button, Home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

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

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of Company i.e., 129183, (Ordinary equity shares) for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

**General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/ Password?**' or '**Physical User Reset Password?**' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pramodkumar.pcs@gmail.com](mailto:pramodkumar.pcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

3. In case of any queries/grievances pertaining to remote e-Voting (before or during the AGM), you may refer to the Frequently Asked Questions ('FAQs') and e-voting user manual for Shareholders available at the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager-NSDL at [pallavid@nsdl.com](mailto:pallavid@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact at NSDL, 4<sup>th</sup> 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 before the AGM as well as remote 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 (votes cast during the AGM and votes cast prior to the AGM) and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson 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 at [www.trf.co.in](http://www.trf.co.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall be disseminated to stock exchanges where the equity shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The results shall also be made available on the notice board of the Company at its Registered Office.

By Order of the Board of Directors

Sd/-

**Prasun Banerjee**

Company Secretary

Membership No. ACS: 29791

Jamshedpur

July 2, 2024

**Registered Office:**

11, Station Road, Burmamines

Jamshedpur - 831 007.

Tel No: 0657-2345727

CIN: L74210JH1962PLC000700

E-mail: [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in)

Website: [www.trf.co.in](http://www.trf.co.in)

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

The following Statement sets out all material facts relating to Item Nos. 4 to 11 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 15, 2024, considered the appointment of M/s Shome & Banerjee, Cost Accountants, (Firm Registration Number - 000001), as the Cost Auditors of the Company for FY 2024-25. At the said meeting, the Audit Committee also considered the remuneration of ₹3.50 lakh (Rupees Three lakh and Fifty thousand) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to the Cost Auditors of the Company for FY 2024-25.

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 2024-25 will *inter alia* cover cost audit of the products manufactured by the Company.

Accordingly, the Audit Committee recommended to the Board of Directors of the Company (the Board), appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001), as the Cost Auditors of the Company for FY 2024-25 at a remuneration of ₹3.50 lakh (Rupees Three lakh Fifty thousand) (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 2024-25 at a remuneration of ₹3.50 lakh (Rupees Three lakh Fifty thousand) (plus applicable taxes and reimbursement of out-of-pocket expenses) to be payable to Cost Auditors for FY 2024-25.

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 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, 2025.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, 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 Shareholders.

### Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board, appointed Ms. Samita Shah as an Additional (Non-Executive, Non-Independent) Director of the Company, effective May 16, 2024. Pursuant to the provisions of Section 161 of the Act and Article 104 of the Articles of Association of the Company, Ms. Samita Shah will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Ms. Shah for the office of Director. Ms. Shah, once appointed will be liable to retire by rotation.

The Company has also received from Ms. Shah (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(1) and 164(2) of the Act, and (iii) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

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Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Ms. Samita Shah is Vice President - Corporate Finance, Treasury & Risk Management of Tata Steel Limited (**'Tata Steel'**). She currently looks after the financing requirements of Tata Steel Group and manages the relationship with financial stakeholders including banks, rating agencies and investors. She is also the Chief Risk Officer for Tata Steel and has spearheaded the implementation of an enterprise-wise risk management process across the Tata Steel Group. She serves on the Boards of several subsidiaries of Tata Steel including Tata BlueScope Steel Private Limited, Tata Steel Minerals Canada Limited, T S Global Procurement Company Pte Limited, Abja Investment Co. Pte Limited and Tata Steel Foundation. Ms. Shah joined Tata Steel in 2012 after 20 years of experience in investment banking. She is BA (Economics) from Mumbai University and MBA from Indian Institute of Management, Ahmedabad.

Taking into account the valuable experience of Ms. Shah and based on the recommendation of the NRC, the Board considered the appointment of Ms. Shah as an Additional Director. Ms. Shah's directorship in the Company will immensely benefit the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Ms. Shah, to whom the Resolution relates, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth at Item No. 5 for the approval of the Shareholders.

#### **Item No. 6**

Based on the recommendation of NRC, the Board, appointed Mr. Akshay Khullar as an Additional (Non-Executive, Non-Independent) Director of the Company, effective May 16, 2024. Pursuant to the provisions of Section 161 of the Act and Article 104 of the Articles of Association of the Company, Mr. Akshay Khullar will hold office up to the date of the ensuing Annual General Meeting (**'AGM'**) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Khullar for the office of Director. Mr. Khullar, once appointed will be liable to retire by rotation.

The Company has also received from Mr. Khullar (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, and (iii) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Mr. Akshay Khullar is Vice President - Engineering & Projects of Tata Steel Limited. He joined Tata Steel in 1992 as a Graduate Trainee (Senior Officer) and started his career in Steel Making and Casting at Tata Steel, Jamshedpur. Mr. Khullar is an Engineer (B. Tech) in Metallurgy from IT, Banaras Hindu University.

Taking into account the valuable experience of Mr. Khullar and based on the recommendation of the NRC, the Board considered the appointment of Mr. Khullar as an Additional Director. Mr. Khullar's directorship in the Company will immensely benefit the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Mr. Khullar, to whom the Resolution relates, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 6 of the Notice.

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

## Item No. 7

Ms. Ramya Hariharan (DIN: 06928511) is currently an Independent Director of the Company and Member of the Stakeholders Relationship Committee.

Ms. Hariharan was appointed as an Independent Director of the Company by the shareholders of the Company at the 57<sup>th</sup> Annual General Meeting held on September 18, 2020, for a period of 5 (five) consecutive years with effect from September 19, 2019 upto September 18, 2024 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board') at its meeting held on June 13, 2024, proposed the re-appointment of Ms. Hariharan as an Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from September 19, 2024 upto September 18, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Ms. Ramya Hariharan is a Corporate Lawyer who specializes in Mergers & Acquisitions, General Corporate Advisory, Projects and Banking & Finance. Ms. Hariharan is founder and proprietor of Citadel Law Chambers and Partner in HSA Advocate, Kolkata. She has worked closely with the Government of West Bengal in several transactions. She has advised on several projects including Integrated Township Projects, Water Projects, etc., and has been closely involved in structuring the transaction and in the documentation process.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Hariharan's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company.

The Company has in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Ms. Hariharan for the office of Director. The Company has received from Ms. Hariharan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 and Regulation 25(8) of the SEBI Listing Regulations that, she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties, (iv) a declaration pursuant to BSE Circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority and (v) a confirmation in terms of Regulation 25(8) of SEBI Listing Regulations.

Ms. Hariharan has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the re-appointment of Ms. Ramya Hariharan as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing September 19, 2024 upto September 18, 2029 is being placed before the shareholders for their approval by way of a special resolution. Ms. Hariharan, once appointed, will not be liable to retire by rotation.

The profile and specific areas of expertise of Ms. Hariharan and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as annexure to this Notice.

In the opinion of the Board, Ms. Hariharan is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for her appointment as an Independent Director of the Company.

The terms and conditions of appointment of Ms. Ramya Hariharan as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the



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Annual General Meeting of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Hariharan, to whom the resolution relates, is concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item no. 7 of the Notice.

The Board recommends the Special Resolution set forth in Item no. 7 for the approval of the Shareholders.

**Item No. 8**

Mr. Krishnava Dutt (DIN: 02792753) is currently an Independent Director of the Company and Chairperson of the Audit Committee.

Mr. Dutt was appointed as an Independent Director of the Company by the shareholders of the Company at the 57<sup>th</sup> Annual General Meeting held on September 18, 2020, for a period of 5 (five) consecutive years with effect from October 15, 2019 up to October 14, 2024 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board') at its meeting held on June 13, 2024, proposed the re-appointment of Mr. Dutt as an Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from October 15, 2024 up to October 14, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Krishnava Dutt is a Corporate Lawyer who has varied experience in Corporate Commercial Practice, Mergers & Acquisitions, Private Equity, Banking & Finance and Commercial Disputes. Mr. Dutt has closely worked with several large corporate groups, investors, private equity funds, renowned banks and financial institutions. He has also worked closely with both the Central and State Governments in India while advising several transactions including disinvestments of Public Sector Undertakings and framing of policies. Mr. Dutt founded Argus Partners and is currently the Managing Partner of Argus Partners.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Dutt's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company.

The Company has in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Krishnava Dutt for the office of Director. The Company has received from Mr. Dutt (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 and Regulation 25(8) of the SEBI Listing Regulations that, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties, (iv) a declaration pursuant to BSE Circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority and (v) a confirmation in terms of Regulation 25(8) of SEBI Listing Regulations.

Mr. Dutt has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the re-appointment of Mr. Krishnava Dutt as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing October 15, 2024 up to October 14, 2029 is being placed before the shareholders for their approval by way of a special resolution. Mr. Dutt, once appointed, will not be liable to retire by rotation.

The profile and specific areas of expertise of Mr. Dutt and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as annexure to this Notice.

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In the opinion of the Board, Mr. Dutt is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company.

The terms and conditions of appointment of Mr. Dutt as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Dutt, to whom the resolution relates, is concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item no. 8 of the Notice.

The Board recommends the Special Resolution set forth in Item no. 8 for the approval of the Shareholders.

## Item No. 9

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC reviewed the profiles of suitable prospects. NRC was impressed with the credentials and profile of Dr. Pingali Venugopal and recommended his induction as an Independent Director on the Board of the Company.

On June 13, 2024, basis recommendation of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act 2013 ('Act'), appointed Dr. Pingali Venugopal (DIN: 05166520) as an Additional Director (Non-Executive, Independent) on the Board of the Company effective June 14, 2024.

Further, basis recommendation of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Dr. Venugopal as an Independent Director of the Company, not liable to retire by rotation, commencing June 14, 2024 through May 10, 2028 (i.e. up to attainment of 70 years of age as per Company's Governance Guidelines) (both days inclusive).

Dr. Pingali Venugopal has rich experience of over four decades in Research, Academia and Marketing. He has been a professor at XLRI, Jamshedpur since 1994 and the Dean of the institute from 2004 to 2010. He has also been a visiting faculty to leading institutes in India and Abroad. He has been inducted as a co-trainer for programmes done by Indo-US-Africa Trilateral co-operation on food security for functionaries from Kenya, Malawi and Liberia. Dr. Venugopal has published 8 books and several articles in leading international journals. European Scientific Research Journal recognized him with the prestigious Distinguished Scholar Award for 2021.

The Board noted that Dr. Venugopal skills, background and experience are aligned to the role and capabilities identified by the NRC and that Dr. Venugopal is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Dr. Venugopal is justified as it foresees Dr. Venugopal, with his background and experience, adding significant value and strength in the areas of Research and Marketing.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Dr. Venugopal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Dr. Venugopal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Dr. Venugopal has confirmed that he is in compliance with Rules 6(1) and 6(2) of the

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Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The profile and specific areas of expertise of Dr. Venugopal and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as an Annexure to this Notice.

In the opinion of the Board, Dr. Venugopal is a person of integrity and fulfills the conditions specified under the Act read with Rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company.

The terms and conditions of appointment of Dr. Venugopal as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in). Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Dr. Venugopal, to whom the resolution relates, is concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 9 of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Dr. Venugopal as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the Special Resolution set forth at Item No. 9 for the approval of the Shareholders.

#### **Item No. 10**

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC reviewed the profiles of suitable prospects. NRC was impressed with the credentials and profile of Dr. Sougata Ray and recommended his induction as an Independent Director on the Board of the Company.

On June 13, 2024, basis recommendation of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act 2013 ('Act'), appointed Dr. Sougata Ray (DIN: 00134136) as an Additional Director (Non-Executive, Independent) on the Board of the Company, effective June 14, 2024.

Further, basis recommendation of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Dr. Ray as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing June 14, 2024 through June 13, 2029 (both days inclusive).

Dr. Sougata Ray is Thomas Schmidheiny Chair, Professor of Strategy and Entrepreneurship Practice, and Executive Director of the Thomas Schmidheiny Centre for Family Enterprise at Indian School of Business. Earlier he served at Indian Institute of Management Calcutta for over two decades as a Professor of Strategic Management and held top leadership responsibilities as a member of the Board of Governors and Dean. He has over two decades of board-level experience and served as a member of the boards of multiple Indian Oil and Tata Group companies and has the distinction of chairing statutory Board Committees. He has been an advisor to many medium and large corporations, family businesses and start-ups, and a principal consultant to leading International Development Agencies. He is an alumnus of Indian Institute of Management, Ahmedabad and Indian Institute of Engineering, Science and Technology, Shibpur.

The Board noted that Dr. Ray's skills, background and experience are aligned to the roles and capabilities identified by the NRC and that Dr. Ray is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Dr. Ray is justified as it foresees Dr. Ray, with his background and experience, adding significant value and strength in the areas of Strategy and Leadership.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Dr. Ray (i) consent in writing to act as Director in

# TRF LIMITED

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Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Dr. Ray has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Dr. Ray has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The profile and specific areas of expertise of Dr. Ray and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as an Annexure to this Notice.

In the opinion of the Board, Dr. Ray is a person of integrity and fulfills the conditions specified under the Act read with Rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company.

The terms and conditions of appointment of Dr. Ray as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Dr. Ray, to whom the resolution relates, is concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 10 of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Dr. Ray as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the Special Resolution set forth at Item No. 10 for the approval of the Shareholders.

## Item No. 11

The Company was making continuous losses from its operations since Financial Years 2013 and onwards. Accordingly, the Company had not paid any remuneration / commission to its Non-Executive Directors ('NEDs') except sitting fees paid to such Directors who were not part of any other Tata Company. As per Remuneration Policy, NEDs associated with any other Tata Company are not paid any remuneration including sitting fees.

The Company has achieved substantial improvement in its operations and has been making profit since FY 2022-23. However, in spite of making profits in FY 2022-23 and FY 2023-24, the Company do not have profits in terms of Section 198 of the Companies Act, 2013 ('Act') for compensating its Non-Executive Directors.

The Act enables Companies with no profit/(s) or inadequate profit/(s) or loss to pay certain remuneration / commission to their NEDs including Independent Directors ('IDs'), in accordance with the provisions of Schedule V of the Act, which is based on the 'effective capital' of the Company and with approval of Shareholders of the Company.

The Board of Directors of the Company, basis the recommendation of Nomination and Remuneration Committee ('NRC'), proposes to make payment of ₹12,00,000/- (Rupees Twelve lakh), in aggregate as remuneration / commission to the Non-Executive, Independent Directors of the Company, in accordance with Schedule V of the Companies Act, 2013, for FY 2023-24.

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Total compensation to be paid to the Non-Executive, Independent Directors, shall be exclusive of the following:

- a) Sitting fee to be paid to each Independent Directors for every Board and Committee meetings
- b) Re-imburement of expenses w.r.t. attending Board/ Committee meetings - Flight, Transportation, Hotel stays, etc.

In terms of the provisions of Section 197 (as amended) read with Schedule V of the Act and Regulation 17(6) of SEBI Listing Regulations, the Company is required to obtain approval of the Members for payment of remuneration/ commission to Non-Executive Directors.

This remuneration/ commission if approved, will be distributed amongst all or some of the Non-Executive Directors, (who are not part of any other Tata Company) taking into consideration parameters such as overall performance of the Company, attendance at Board and Committee meetings, contribution at or other than at meetings etc. in accordance with the directions given by the Board as prescribed under the Remuneration Policy of Directors, KMPs and other Employees of the Company.

Considering the rich experience, expertise, and insights brought to the Board by the NEDs, it is proposed that, remuneration/commission as proposed in the resolution be paid and distributed amongst the NEDs of the Company in accordance with the recommendation of the Nomination and Remuneration Committee of the Board and approval by the Board of Directors of the Company, for 3 (three) Financial Years commencing April 1, 2023.

Details of sitting fees paid to NEDs during the FY 2023-24 is provided in the Corporate Governance Report.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except the NEDs of the Company to the extent of remuneration that may be received by such Directors, is concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 11 of the Notice.

The Board recommends the Resolution set forth in Item No. 11 for the approval of the Shareholders.

The information as required under para (iv) of item B in section II of part II of Schedule V of the Companies Act, 2013 are given in **Annexure II**.

By Order of the Board of Directors

Sd/-

**Prasun Banerjee**

Company Secretary

Membership No. ACS: 29791

Jamshedpur  
July 2, 2024

**Registered Office:**

11, Station Road, Burmamines

Jamshedpur - 831 007.

Tel No: 0657-2345727

CIN: L74210JH1962PLC000700

E-mail: [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in)

Website: [www.trf.co.in](http://www.trf.co.in)

## Annexure to the Notice

### Annexure I

#### Details of Directors seeking re-appointment at the 61<sup>st</sup> Annual General Meeting

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

#### Profile of Mr. Sanjib Nanda

(Non-Executive Director)



Mr. Sanjib Nanda (DIN: 01045306) (aged 59 years) was appointed as a Member of the Board of Directors of the Company, effective December 17, 2022.

Mr. Sanjib Nanda is currently Vice President, Financial Operations & Corporate Reporting at Tata Steel Limited. A Chartered Accountant by profession, Mr. Nanda joined Tata Steel Limited in 1991. He previously led the Finance & Accounts function as CFO of NatSteel Group and Tata Steel BSL post the acquisition of Bhushan Steel through IBC process.

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

Over the past 15 years, Mr. Nanda has led various Group Finance functions at Tata Steel including Capital Markets, Treasury, Corporate Finance & Banking, Strategy, M&A and Finance Transformation Projects. He has also worked for over a decade in the area of International Sales & Marketing, heading the South-East Asia region for Tata Steel and subsequently leading the worldwide steel trading business.

He is a member of the Board of Directors of various subsidiaries of Tata Steel Group Companies in India & South-East Asia.

Prior to joining Tata Steel, Mr. Nanda worked with A F Ferguson & Company (now known as Deloitte), the leading Chartered Accountant firm in India, and was involved in Audits of large Indian and multinational corporates, as well as Foreign Banks and advisory services of multinational companies.

He is currently serving as a Director on the Board of Bhushan Steel (South) Limited, Angul Energy Limited, Kalimati Global Shared Services Limited, Tata Steel Advanced Materials Limited, The Indian Steel & Wire Products Limited, M Junction Services Limited, Tata Steel Downstream Products Limited. The rich experience of Mr. Sanjib Nanda will strengthen the Board's collective vision, knowledge, capabilities and experience.

#### Terms and conditions of re-appointment:

Mr. Nanda has been appointed as a Non-Executive Director of the Company, effective December 17, 2022 and is liable to retire by rotation.

#### Board Meeting Attendance and Remuneration

Mr. Nanda attended six (6) Board Meetings that were held during FY 2023-24.

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 Company. Mr. Nanda was not paid any sitting fees/commission during FY 2023-24.

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

There is no *inter-se* relationship between Mr. Sanjib Nanda, other Members of the Board and Key Managerial Personnel of the Company.

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**Shareholding in the Company**

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

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

The Indian Steel & Wire Products Limited

Tata Steel Downstream Products Limited

M Junction Services Limited

Bhushan Steel (South) Limited

Angul Energy Limited

Tata Steel Advanced Materials Limited

Kalimati Investment Company Limited

Tata Steel Business Delivery Centre Limited

**Chairperson of Board Committees**

Angul Energy Limited

Audit Committee

Tata Steel Downstream Products Limited

Audit Committee

The Indian Steel & Wire Products Limited

Corporate Social Responsibility Committee

**Member of Board Committees**

The Indian Steel & Wire Products Limited

Audit Committee

Nomination and Remuneration Committee

Mjunction Services Limited

Audit Committee

**Listed Entities from which Mr. Sanjib Nanda has resigned as Director in past 3 years: None**

## Profile of Ms. Samita Shah

(Non-executive Director, Chairperson)



Ms. Samita Shah (DIN: 02350176) (aged 53 years) was appointed as an Additional (Non-Executive, Non-Independent) Director of the Company, effective May 16, 2024.

Ms. Samita Shah is currently the Vice President - Corporate Finance, Treasury & Risk Management of Tata Steel Limited.

### Particulars of experience, attributes or skills that qualify Ms. Shah for Board membership:

Ms. Samita Shah currently looks after the financing requirements of Tata Steel Group and manages the relationship with financial stakeholders including Banks, Rating Agencies and Investors. She is also the Chief Risk Officer for Tata Steel and has spearheaded the implementation of an enterprise-wise risk management process across the Tata Steel Group.

She joined Tata Steel in 2012 after 20 years of experience in investment banking. She is BA (Economics), Mumbai University and MBA from the Indian institute of Management, Ahmedabad.

Ms. Shah serves on the Boards of several subsidiaries of Tata Steel Limited, including Tata BlueScope Pvt Ltd, Tata Steel Minerals Canada Ltd., T S Global Procurement Company Pte Ltd., Abja Investment Pte Ltd and Tata Steel Foundation. The rich experience of Ms. Samita Shah will strengthen the Board's collective vision, knowledge, capabilities and experience.

### Terms and conditions of appointment:

Ms. Shah has been appointed as a Non-Executive Director of the Company, effective May 16, 2024 and is liable to retire by rotation.

### Board Meeting Attendance and Remuneration

Ms. Shah was appointed on the Board of Directors of the Company effective May 16, 2024. Post her appointment, only one Board meeting was held on June 13, 2024, which she attended as a Board Member and Chairperson.

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 Company.

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

There is no *inter-se* relationship between Ms. Samita Shah, other Members of the Board and Key Managerial Personnel of the Company.

### Shareholding in the Company

Ms. Shah does not hold any equity shares of the Company.

### Bodies Corporate (other than TRF Limited and Foreign Companies), in which Ms. Samhita Shah holds Directorships and Committee positions

#### Directorships

Tata Steel Foundation

Tata Steel Special Economic Zone Limited

Tata Bluescope Steel Private Limited



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Rujuvalika Investments Limited

**Chairperson of Board Committees**

Tata Bluescope Steel Private Limited

Audit Committee

**Listed Entities from which Ms. Samita Shah has resigned as Director in past 3 years:** She was the Member of the Board of Tata Metaliks Limited, which got merged into Tata Steel Limited.

## Profile of Mr. Akshay Khullar (Non-Executive Director)



Mr. Akshay Khullar (DIN: 10545101) (aged 55 years) was appointed as an Additional (Non-Executive, Non-Independent) Director of the Company, effective May 16, 2024.

Mr. Akshay Khullar is currently the Vice President – Engineering & Projects of Tata Steel Limited.

### **Particulars of experience, attributes or skills that qualify Mr. Khullar for Board membership:**

Mr. Khullar joined Tata Steel in 1992 as Graduate Trainee (Senior Officer) and started his career in Steel Making and Casting at Tata Steel, Jamshedpur. He is a B.Tech. in Metallurgy from IT, Banaras Hindu University ('BHU').

Mr. Khullar was promoted as Head Casting and later Head Operations in Steel Making at LD#1 (Long Products Steel Melt Shop). He was appointed as Chief Thin Slab Caster Rolling in the LD#3 in 2010 and as Chief LD#2 and Slab Caster in 2014, which was the conventional slab casting shop. In 2020, he was elevated to Chief of Manufacturing Long Products where he took care of all Jamshedpur Long Product Mills and LP Steel Making and upstream.

Mr. Khullar is presently on the Board of Industrial Energy Limited. The rich experience of Mr. Akshay Khullar will strengthen the Board's collective vision, knowledge, capabilities and experience.

### **Terms and conditions of appointment:**

Mr. Khullar has been appointed as a Non-Executive Director of the Company, effective May 16, 2024 and is liable to retire by rotation.

### **Board Meeting Attendance and Remuneration**

Mr. Khullar was appointed on the Board of Directors of the Company effective May 16, 2024. Post his appointment, only one Board meeting was held on June 13, 2024, which he attended as a Board member.

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 Company.

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

There is no *inter-se* relationship between Mr. Akshay Khullar, other Members of the Board and Key Managerial Personnel of the Company.

### **Shareholding in the Company**

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

### **Bodies Corporate (other than TRF Limited and Foreign Companies), in which Mr. Akshay Khullar holds Directorships and Committee positions**

#### **Directorships**

Industrial Energy Limited

#### **Chairperson of Board Committees**

None

#### **Member of Board Committees**

None

**Listed Entities from which Mr. Akshay Khullar has resigned as Director in past 3 years:** None

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### **Profile of Ms. Ramya Hariharan**

(Independent Director)



Ms. Ramya Hariharan (DIN: 06928511) (aged 45 years) was appointed as an Independent Director of the Company by the Shareholders of the Company at the 57<sup>th</sup> Annual General Meeting held on September 18, 2020, for a period of five years with effect from September 19, 2019 up to September 18, 2024.

Ms. Ramya Hariharan is a Corporate Lawyer who specializes in Mergers & Acquisitions, General Corporate Advisory, Projects and Banking & Finance.

She is founder and proprietor of Citadel Law Chambers and Partner in HSA Advocate, Kolkata. She has worked closely with the Government of West Bengal in several transactions. She has advised on several projects including Integrated Township Projects, Water Projects, etc. and has been closely involved in structuring the transaction and in the documentation process.

Ms. Hariharan has worked in several leading law firms in the country, including Amarchand Mangaldas, as a Partner with Argus Partners and HSA Advocates before setting up Citadel Law Chambers. She has been listed among Top 100 lawyers in the Forbes Legal Powerlist 2021 and 2022. Her firm Citadel Law Chambers has been recognised as a leading law firm (City Focus) and she has been recognised as leading individual (City Focus) by Legal 500 Asia Pacific 2023. She has also been listed as one of the 10 women legal consultants by CEO Insights.

She is an active speaker at the ICSI and has delivered lectures at various forums including ASSOCHAM and VC Circle.

#### **Particulars of experience, attributes or skills that qualify Ms. Hariharan for Board membership:**

Ms. Ramya Hariharan has valuable experience in Mergers & Acquisitions, General Corporate Advisory, Projects and Banking & Finance. Her experiences will enable to provide the Board with valuable guidance on various legal and governance issues that are relevant to the Company.

#### **Skills and capabilities required for the role and the manner in which Ms. Hariharan meets such requirements:**

The NRC had identified, amongst others, strength in the areas of Mergers & Acquisitions, General Corporate Advisory, Projects and Banking & Finance as the skills and capabilities for the role. Ms. Hariharan is a thought leader and has deep insights and exposure in the areas of Mergers & Acquisitions, General Corporate Advisory, Projects and Banking & Finance. Considering her educational background and rich experience in the aforesaid areas, Ms. Hariharan meets the requirements as laid down by the NRC.

#### **Terms and conditions of re-appointment:**

Ms. Hariharan will serve for a term of 5 (five) consecutive years commencing September 19, 2024 through September 18, 2029 (both days inclusive).

#### **Board Meeting Attendance and Remuneration**

Ms. Hariharan attended three (3) Board Meetings that were held during FY 2023-24.

Ms. Hariharan shall be paid a sitting fee as per the Company policy (or as revised by the Board from time to time) for attending Board/Committee Meetings. Ms. Hariharan is eligible for profit related commission, as may be approved by the Board, based on the recommendation of the NRC.

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

There is no *inter-se* relationship between Ms. Ramya Hariharan, other Members of the Board and Key Managerial Personnel of the Company.

#### **Shareholding in the Company**

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

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## **Bodies Corporate (other than TRF Limited and Foreign Companies), in which Ms. Ramya Hariharan holds Directorships and Committee positions**

### **Directorships**

KKalpana Industries (India) Limited  
The Indian Steel & Wire Products Limited  
Amalgam Steel & Power Limited  
Ddev Plastiks Industries Limited  
Tantia Constructions Limited  
Medica TS Hospital Private Limited  
OCL Iron and Steel Limited  
Petro Carbon and Chemicals Limited

### **Chairperson of Board Committees**

The Indian Steel & Wire Products Limited  
Nomination and Remuneration Committee  
Medica TS Hospital Private Limited  
Nomination and Remuneration Committee

### **Member of Board Committees**

KKalpana Industries (India) Limited  
Audit Committee  
Nomination and Remuneration Committee  
Stakeholders Relationship Committee  
The Indian Steel & Wire Products Limited  
Audit Committee  
Corporate Social Responsibility Committee  
Ddev Plastiks Industries Limited  
Audit Committee  
Nomination and Remuneration Committee  
Medica TS Hospital Private Limited  
Audit Committee

**Listed Entities from which Ms. Ramya Hariharan has resigned as Director in past 3 years: None**

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## **Profile of Mr. Krishnava Dutt**

(Independent Director)



Mr. Krishnava Dutt (DIN: 02792753) (aged 49 years) was appointed as an Independent Director of the Company by the shareholders of the Company at the 57<sup>th</sup> Annual General Meeting held on September 18, 2020, for a period of five years with effect from October 15, 2019 up to October 14, 2024.

Mr. Dutt's experience encompasses the entire repertoire of corporate commercial practice including Mergers & Acquisitions ('M&A'), Private Equity, Banking & Finance and Commercial Disputes.

Mr. Dutt has closely worked with several large corporate groups, investors, private equity funds and renowned banks and financial institutions. He has also worked closely with both the Central and State Governments in India while advising several transactions including disinvestments of Public Sector Undertakings and framing of policies. Clients have deeply appreciated his strong financial, accounting and business acumen, which helps in providing a well-rounded commercially prudent legal advice to clients.

Mr. Dutt has been identified by India Business Law Journal as one of India's top 100 lawyers and has been mentioned amongst the India A-List lawyers of 2017, 2018 and 2019 describing him as "a sharp, distinctive individual who has made the most of the booming Indian infrastructure market". RSG Consulting (London) has identified Mr. Dutt as being amongst the leading second generation of Indian corporate lawyers. Chambers and Partners has identified Mr. Dutt as a leading lawyer in India. IFLR1000 2020 rankings have identified Mr. Dutt as 'Highly Regarded' in M&A.

Mr. Dutt started his legal career at Calcutta High Court. After a short stint at the High Court, he joined ICICI Bank in Mumbai where he gained several years of experience in handling transactions involving stressed assets and the international banking sector. He joined Amarchand Mangaldas in 2005 and was made Partner in 2007. He retired from Amarchand Mangaldas in June 2009 after which he founded Argus Partners. He is currently the Managing Partner of Argus Partners.

### **Particulars of experience, attributes or skills that qualify Mr. Dutt for Board membership:**

Mr. Dutt has varied experience in Corporate Commercial Practice, Mergers & Acquisitions, Private Equity, Banking & Finance and Commercial Disputes. Considering the rich experience of Mr. Dutt, his appointment will continue to add significant value and strength to the Board.

### **Skills and capabilities required for the role and the manner in which Mr. Dutt meets such requirements:**

The NRC had identified, amongst others, strength in the areas of Mergers & Acquisitions, Private Equity, Banking & Finance, Commercial Disputes as the skills and capabilities for the role. Mr. Dutt is a thought leader and has deep insights and exposure in the areas of Mergers & Acquisitions, Private Equity, Banking & Finance, Commercial Disputes, etc.,. Considering his educational background and rich experience in the aforesaid areas, Mr. Dutt meets the requirements as laid down by the NRC.

### **Terms and conditions of re-appointment:**

Mr. Dutt will serve for a term of 5 (five) consecutive years commencing October 15, 2024 through October 14, 2029 (both days inclusive).

### **Board Meeting Attendance and Remuneration**

Mr. Dutt attended four (4) Board Meetings that were held during FY 2023-24.

Mr. Dutt shall be paid a sitting fee as per the Company policy (or as revised by the Board from time to time) for attending Board/Committee Meetings. Mr. Dutt is eligible for profit related commission, as may be approved by the Board, based on the recommendation of the NRC.

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

There is no *inter-se* relationship between Mr. Krishnava Dutt, other Members of the Board and Key Managerial Personnel of the Company.

## **Shareholding in the Company**

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

## **Bodies Corporate (other than TRF Limited and Foreign Companies), in which Mr. Krishnava Dutt holds Directorships and Committee positions**

### **Directorships**

Macmet Engineering Limited

Balrampur Chini Mills Limited

### **Chairperson of Board Committees**

Balrampur Chini Mills Limited

Stakeholders Relationship Committee

### **Member of Board Committees**

Balrampur Chini Mills Limited

Audit committee

Risk Management Committee

**Listed Entities from which Mr. Krishnava Dutt has resigned as Director in past 3 years:** He was the Member of the Board of Tata Metaliks Limited and The Tinplate Company of India Limited, which got merged into Tata Steel Limited.

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## Profile of Dr. Pingali Venugopal

(Independent Director)



Dr. Pingali Venugopal (DIN: 05166520) (aged 66 years) was appointed as an (Additional) Independent Director on the Board of the Company effective June 14, 2024.

Dr. Venugopal has been a professor at XLRI, Jamshedpur since 1994 and the Dean of the institute from 2004 to 2010. He has been a visiting faculty to leading institutes in India including the Indian Institutes of Management in Ahmedabad, Lucknow, Kolkata, Ranchi, Kashipur, Visakhapatnam and Indore and International Institutes including American University of Armenia and Educatis University Switzerland. He has been inducted as a co-trainer for programmes done by Indo- US-Africa Trilateral co-operation on food security for functionaries from Kenya, Malawi and Liberia. Prior to joining academics, Dr. Venugopal worked in the marketing department of Coromandel Fertilisers and Nagarjuna Fertilisers and Chemicals Ltd for a period of 10 (ten) years.

Dr. Venugopal has published 8 (eight) books and several articles in leading international journals. European Scientific Research Journal recognized him with the prestigious Distinguished Scholar Award for 2021.

### **Particulars of experience, attributes or skills that qualify Dr. Venugopal for Board membership:**

Dr. Pingali Venugopal has rich experience of over four decades in Research, Academia and Marketing. The rich experience of Dr. Venugopal in the areas of Research, Academia and Marketing will strengthen the Board's collective vision, knowledge, capabilities and experience.

### **Skills and capabilities required for the role and the manner in which Dr. Venugopal meets such requirements:**

The NRC had identified, amongst others, strength in the areas of Research, Academia and Marketing as the skills and capabilities for the role. Dr. Venugopal is a thought leader and has deep insights and exposure in the areas of Research, Academia and Marketing. Considering his educational background and rich experience in the aforesaid areas, Dr. Venugopal meets the requirements as laid down by the NRC.

### **Terms and conditions of appointment:**

Dr. Venugopal will serve as an Independent Director for a term commencing June 14, 2024 through May 10, 2028 (i.e. up to attainment of 70 years of age as per Company's Governance Guidelines) (both days inclusive).

### **Board Meeting Attendance and Remuneration**

Dr. Venugopal was appointed on the Board of Directors of the Company effective June 14, 2024. Post his appointment, no Board meeting was held. Dr. Venugopal shall be paid a sitting fee as per Company policy (or as revised by the Board from time to time) for attending Board/Committee Meetings.

Dr. Venugopal is eligible for profit related commission, as may be approved by the Board, based on the recommendation of the NRC.

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

There is no *inter-se* relationship between Dr. Pingali Venugopal, other Members of the Board and Key Managerial Personnel of the Company.

### **Shareholding in the Company**

Dr. Venugopal does not hold any equity shares of the Company.

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## **Bodies Corporate (other than TRF Limited and Foreign Companies), in which Dr. Pingali Venugopal holds Directorships and Committee positions**

### **Directorships**

Medica TS Hospital Private Limited

Jamipol Limited

### **Chairperson of Board Committees**

Jamipol Limited

Nomination and Remuneration Committee

Medica TS Hospital Private Limited

Audit Committee

### **Member of Board Committees**

Jamipol Limited

Audit Committee

Medica TS Hospital Private Limited

Nomination and Remuneration Committee

**Listed Entities from which Dr. Pingali Venugopal has resigned as Director in past 3 years:** He was the Member of the Board of Tata Metaliks Limited, which got merged into Tata Steel Limited.



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## Profile of Dr. Sougata Ray

(Independent Director)



Dr. Sougata Ray (DIN: 00134136) (aged 55 years) was appointed as an (Additional) Independent Director on the Board of the Company effective June 14, 2024.

Dr. Sougata Ray is Thomas Schmidheiny Chair, Professor of Strategy and Entrepreneurship Practice, and Executive Director of the Thomas Schmidheiny Centre for Family Enterprise at Indian School of Business. Earlier he served at Indian Institute of Management Calcutta for over two decades as a Professor of Strategic Management and held top leadership responsibilities as a member of the Board of Governors and Dean. He has been a visiting scholar at several globally renowned business schools around the world. Dr. Ray has also served as a senior level executive in Infosys Technologies Limited in a strategic role as General Manager & Head of Innovation Lab having the responsibility to spearhead the innovation initiatives and incubate the innovation services practice. He has designed and conducted many workshops and custom made capability development programmes exclusively for Owner- managers, Entrepreneurs, CEO's and Senior Managers of companies in India, Asia, Middle East, Nordic and Scandinavian countries. He regularly facilitates visioning, strategy craring, strategy review and innovation workshops for companies in India and abroad.

Dr. Ray is one of the most prolific and cited home-grown strategy scholars in India with over 150 Research Papers, Monographs, Book Chapters, Case Studies and Teaching Notes. He has been publishing regularly in top-tier international journals and presenting at prestigious peer reviewed international conferences. He has held editorial positions in leading management journals and has been a recipient of several researches, teaching and other professional awards. He is an alumnus of Indian Institute of Management, Ahmedabad and Indian Institute of Engineering, Science and Technology, Shibpur.

### **Particulars of experience, attributes or skills that qualify Dr. Ray for Board membership:**

Dr. Ray has developed deep insight into Strategy, Innovations, Entrepreneurship, International Business, Corporate Sustainability, Digital Transformation, and Corporate Governance of firms in high growth economies through intense academic research, consulting and varied corporate and start-up experiences. He has over two decades of board-level experience and served as a member of the boards of multiple Indian Oil and Tata Group companies and has the distinction of chairing statutory board committees. He has been an advisor to many medium and large corporations, family businesses and start-ups, and a principal consultant to leading International Development Agencies. The rich experience of Dr. Ray in the areas of Strategy, Innovations, Digital Transformations, and Governance will strengthen the Board's collective vision, knowledge, capabilities and experience.

### **Skills and capabilities required for the role and the manner in which Dr. Ray meets such requirements:**

The NRC had identified, amongst others, strength in the areas of Strategy, Innovations, Sustainability, Digital Transformation and Governance as the skills and capabilities for the role. Dr. Ray is a thought leader and has deep insights and exposure in the areas of Strategy, Innovations, Sustainability, Digital Transformation and Governance. Considering his educational background and rich experience in the aforesaid areas, Dr. Ray meets the requirements as laid down by the NRC.

### **Terms and conditions of appointment:**

Dr. Sougata Ray will serve for a term of 5 (five) consecutive years commencing June 14, 2024 through June 13, 2029 (both days inclusive).

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## **Board Meeting Attendance and Remuneration**

Dr. Ray was appointed on the Board of Directors of the Company effective June 14, 2024. Post his appointment, no Board meeting was held. Dr. Ray shall be paid a sitting fee as per Company policy (or as revised by the Board from time to time) for attending Board/Committee Meetings.

Dr. Ray is eligible for profit related commission, as may be approved by the Board, based on the recommendation of the NRC.

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

There is no *inter-se* relationship between Dr. Sougata Ray, other Members of the Board and Key Managerial Personnel of the Company.

## **Shareholding in the Company**

Dr. Sougata Ray does not hold any equity shares of the Company.

## **Bodies Corporate (other than TRF Limited and Foreign Companies), in which Dr. Sougata Ray holds Directorships and Committee positions**

### **Directorships**

Neenomega Intelligent Solutions Private Limited  
Xpertifi Skills Tech Private Limited  
Dark Gray Fashion Private Limited  
Unmukt Solutions Private Limited  
Rayjuvenate Trinayan Advisory (OPC) Private Limited  
Angul Energy Limited

### **Chairperson of Board Committees**

None

### **Member of Board Committees**

Angul Energy Limited

Audit Committee

Nomination and Remuneration Committee

**Listed Entities from which Dr. Sougata Ray has resigned as Director in past 3 years:** He was the Member of the Board of Tata Steel Long Products Limited and The Tinplate Company of India Limited, which got merged into Tata Steel Limited.

**Statement containing additional information as required under Schedule V of the Companies Act, 2013**
**I. GENERAL INFORMATION**

## 1. Nature of Industry: Engineering

TRF Limited (**'Company'**) is primarily engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector such as Power & Ports and Industrial Sector such as Steel Plants, Cement, Fertilizers and Mining. The Company is also engaged in production of such material handling equipment's at its manufacturing facility at Jamshedpur. Further, it also provides services relating to design and engineering, supervision, etc.

## 2. Expected date of commencement of commercial production: Not applicable.

## 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

## 4. Financial performance during the last three years:

(₹ in lakh)

<b>Financial Parameters</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Turnover (Sales)	13,995.92	17,710.24	12,713.76
Net Profit as per Profit and Loss Account as computed under Section 197 of the Companies Act, 2013	(19,150.75)	(16,425.69)	(25,199.14)
Net Profit after Tax as per Profit and Loss Account	4,659.67	8,775.87	(2,034.95)
Amount of dividend paid	NIL	NIL	NIL
Rate of dividend declared (%)	NA	NA	NA

## 5. Foreign Investments or collaborations, if any: Litton Systems Inc., U.S.A. hold 1.98% of the equity capital of the Company.

**II. INFORMATION ABOUT THE DIRECTORS:**

Sr. No.	Particulars	Mr. Ranaveer Sinha	Ms. Ramya Hariharan	Mr. Krishnava Dutt	Dr. Ansuman Das
1.	Background details	<p>Mr. Ranaveer Sinha is retired from the position of Managing Director of Tata Hitachi Construction Machinery Company Limited, a Joint-Venture between Tata Motors and Hitachi Construction Machinery Limited of Japan. Under his leadership, the company has grown to become India's foremost construction equipment company and has been recognized by being awarded the JRD QV Business Excellence Award from the Tata Group and also the Business Excellence Award Advanced Level by Japan Institute of Plant Maintenance.</p> <p>Mr. Sinha has been Member of the Board of Governors, XLRI since March 2013.</p>	<p>Ms. Ramya Hariharan is a Corporate Lawyer who specializes in Mergers &amp; Acquisitions, General Corporate Advisory, Projects and Banking &amp; Finance.</p> <p>She is founder and proprietor of Citadel Law Chambers and Partner in HSA Advocate, Kolkata. She has worked closely with the Government of West Bengal in several transactions. She has advised on several Projects including Integrated Township Projects, Water projects, etc. and has been closely involved in structuring the transaction and in the documentation process.</p> <p>She was one of the co-founders of Argus Partners, and served as partner in charge of the Kolkata office of Argus. Prior to Argus, she worked with Amarchand Mangaldas after a stint in litigation and intellectual property practice.</p>	<p>Mr. Krishnava Dutt has closely worked with several large corporate groups, investors, private equity funds and renowned banks and financial institutions. He has also worked closely with both the Central and State Governments in India while advising several transactions including disinvestments of Public Sector Undertakings and framing of policies.</p> <p>Mr. Dutt has been identified by India Business Law Journal as one of India's top 100 lawyers and has been mentioned amongst the India A-List lawyers of 2017, 2018 and 2019 describing him as "a sharp, distinctive individual who has made the most of the booming Indian infrastructure market". RSG Consulting (London) has identified Mr. Dutt as being amongst the leading second generation of Indian corporate lawyers. Chambers and Partners has identified Mr. Dutt as a leading lawyer in India.</p> <p>Mr. Dutt started his legal career at Calcutta High Court. After a short stint at the High Court, he joined ICICI Bank in Mumbai where he gained several years of experience in</p>	<p>Dr. Ansuman Das graduated in Mechanical Engineering from NIT, Rourkela and has a MBA Degree from University of Hull, UK with a British Council Scholarship under the Colombo Plan. He has rich experience in Mines, Metals &amp; Power sector.</p> <p>Dr. Das was the Chairman-cum-Managing Director of National Aluminium Company Limited, a Navratna, Central Public Sector Enterprises (CPSE). He has made substantial contributions in areas of Project Management, Operations, Sustainability, Marketing, Human Resources, Corporate Governance etc. In August 2015, Dr. Das was appointed as Member &amp; subsequently as the Chairman, Public Enterprises Selection Board, Govt. of India primarily engaged in selection of CMD's and Functional Directors of CPSE. He has also served the Govt. of India as Chairman and Member of various search cum selection committees for top Government Appointments including Regulatory Bodies &amp; Government led SPVs etc. Based on his professional contributions, he was conferred Doctor of Science</p>

Sr. No.	Particulars	Mr. Ranaveer Sinha	Ms. Ramya Hariharan	Mr. Krishnava Dutt	Dr. Ansuman Das																								
2.	Past Remuneration (Last three Financial Years)	<p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration was paid to Mr. Ranaveer Sinha. The details of sitting fees paid are as follows:</p> <table border="1" data-bbox="874 1283 992 1603"> <tr><td>FY 2022-23</td><td>4.40</td></tr> <tr><td>FY 2021-22</td><td>4.65</td></tr> <tr><td>FY 2020-21</td><td>4.90</td></tr> </table> <p>(₹ in lakh)</p>	FY 2022-23	4.40	FY 2021-22	4.65	FY 2020-21	4.90	<p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration was paid to Ms. Ramya Hariharan. The details of sitting fees paid are as follows:</p> <table border="1" data-bbox="874 960 992 1264"> <tr><td>FY 2022-23</td><td>1.90</td></tr> <tr><td>FY 2021-22</td><td>1.40</td></tr> <tr><td>FY 2020-21</td><td>1.90</td></tr> </table> <p>(₹ in lakh)</p>	FY 2022-23	1.90	FY 2021-22	1.40	FY 2020-21	1.90	<p>handling transactions involving stressed assets and the international banking sector. He joined Amar chand Mangaldas in 2005 and was made Partner in 2007. He retired from Amarchand Mangaldas in June 2009 after which he founded Argus Partners. He is currently the Managing Partner of Argus Partners</p> <p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration was paid to Mr. Krishnava Dutt. The details of sitting fees paid are as follows:</p> <table border="1" data-bbox="874 623 992 936"> <tr><td>FY 2022-23</td><td>2.50</td></tr> <tr><td>FY 2021-22</td><td>3.25</td></tr> <tr><td>FY 2020-21</td><td>3.50</td></tr> </table> <p>(₹ in lakh)</p>	FY 2022-23	2.50	FY 2021-22	3.25	FY 2020-21	3.50	<p>(Honoris Causa) in 2019 by Odisha University of Agriculture &amp; Technology, Bhubaneswar.</p> <p>Dr. Das is a Member of the Governing Board of XIMB University, Bhubaneswar.</p> <p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration was paid to Dr. Ansuman Das. The details of sitting fees paid are as follows:</p> <table border="1" data-bbox="874 280 992 593"> <tr><td>FY 2022-23</td><td>3.75</td></tr> <tr><td>FY 2021-22</td><td>3.50</td></tr> <tr><td>FY 2020-21</td><td>1.75</td></tr> </table> <p>(₹ in lakh)</p>	FY 2022-23	3.75	FY 2021-22	3.50	FY 2020-21	1.75
FY 2022-23	4.40																												
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FY 2020-21	1.90																												
FY 2022-23	2.50																												
FY 2021-22	3.25																												
FY 2020-21	3.50																												
FY 2022-23	3.75																												
FY 2021-22	3.50																												
FY 2020-21	1.75																												
3.	Recognition or Awards	N.A.																											
4.	Job-Profile/ Suitability	Independent Director, having years of expertise and experience in Business Development, Risk Management and Strategies.	Independent Director, having expertise in legal matters including Mergers & Acquisitions, General Corporate Advisory and on various legal and governance framework.	Independent Director, having extensive experience in Business Strategy, Brand Building, Leadership, General Administration and various legal and governance issues.	Independent Director, having years of expertise in Business Development, Risk Management and Strategies.																								

Sr. No.	Particulars	Mr. Ranaveer Sinha	Ms. Ramya Hariharan	Mr. Krishnava Dutt	Dr. Ansuman Das	
5.	Remuneration proposed	For the year FY 2023-24, an amount of ₹4,00,000/- (Four lakh) is proposed to be paid as Commission	For the year FY 2023-24, an amount of ₹1,50,000/- (One lakh Fifty thousand) is proposed to be paid as Commission	For the year FY 2023-24, an amount of ₹2,50,000/- (Two lakh Fifty thousand) is proposed to be paid as Commission	For the year FY 2023-24, an amount of ₹4,00,000/- (Four lakh) is proposed to be paid as Commission	
6.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person	The remuneration proposed is commensurate with respect to the industry, size of the Company and taking into consideration parameters such as overall performance of the Company, attendance at Board and Committee meetings, contribution at or other than at meetings etc. and in accordance with the Remuneration Policy of Directors, KMPs and other Employees of the Company.				
7.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial personnel, if any.	There is no pecuniary relationship with the Company or the Managerial Personnel.				

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### III. OTHER INFORMATION:

#### 1. **Reasons of loss or inadequate profits:**

Although the Company had made profits in the last two Financial Years, i.e., FY 2023 and FY 2024, the retained earning remains negative and hence no profit in terms of Section 198 of the Act is available for distribution as Commission.

#### 2. **Steps taken or proposed to be taken for improvement:**

There has been improvement in business performance owing to support from Tata Steel in the form of placement of order(s) and infusion of capital coupled with Company's efforts on enhanced Debtor Collections and Cost & Asset Optimization. Further, the Company endeavors to closely work with Tata Steel and procure orders which would further help in improving productivity and profitability.

#### 3. **Expected increase in productivity and profits in measurable terms:**

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

### IV. Disclosures

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

# TRF LIMITED

Sixty First Annual Report 2023-24

## BOARD'S REPORT

To the Members,

The Board of Directors hereby present the 61<sup>st</sup> 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, 2024.

### 1. Financial Results

(₹ in lakh)

Particulars	TRF (Standalone)		TRF (Consolidated)	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	13,995.92	17,710.24	13,995.92	17,710.24
Other income	2,032.08	4,855.20	2,209.48	4,912.24
Total income from operations	16,028.00	22,565.44	16,205.40	22,622.48
Total expenses excluding finance costs & depreciation	10,490.04	11,783.04	10,429.43	11,861.89
Profit/(loss) from operations before finance costs, depreciation and exceptional items	5,537.96	10,782.40	5,775.97	10,760.59
Finance cost	1,384.95	2,474.69	1,385.59	2,475.06
Depreciation	223.57	201.43	223.57	201.43
Profit/(loss) before exceptional items and tax	3,929.44	8,106.28	4,166.81	8,084.10
Exceptional items	730.23	-	-	-
Profit/(loss) before tax	4,659.67	8,106.28	4,166.81	8,084.10
Tax expense	-	(669.59)	208.39	(668.24)
Net profit/(loss) after tax from continuing operations	4,659.67	8,775.87	3,958.42	8,752.34
Profit/(loss) after tax from discontinuing operation	-	-	(498.01)	105.56
Profit/(loss) after tax for the Year	4,659.67	8,775.87	3,460.41	8,857.90
Other comprehensive income	(250.72)	(47.51)	747.56	600.34
Total comprehensive income	4,408.95	8,728.36	4,207.97	9,458.24

### 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. However, the Board remains committed to creating value for 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 have decided to retain the entire amount of profit for FY 2023-24, in the statement of profit and loss.

### 4. Capex and Liquidity

During FY 2023-24, the Company incurred a capital expenditure of ₹298.44 lakh towards office equipment and plant & machinery, which has been funded through internal accruals.

The Company's liquidity position is ₹610.06 lakh as on March 31, 2024.

### 5. Change in Share Capital

During the year under review, there was no change in the authorized share capital of the Company, which was ₹5,50,00,00,000/- (Rupees Five Hundred Fifty crore) comprising ₹30,00,00,00,000/- (Rupees Thirty crore) equity share capital and ₹5,20,00,00,00,000/- (Rupees Five Hundred Twenty crore) preference share capital.



The Company in the Financial Year 2022-23, had 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 has filed petition under Section 55(3) of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench, on October 28, 2023, for approving issuance of 2,50,00,000 (Two crore Fifty lakh) 11.25% NCRPS of ₹10/- (Rupees Ten) each, amounting to ₹25,00,00,000 (Rupees Twenty Five crore) in lieu of redemption of the existing OCRPS. The issuance of the NCRPS to redeem the existing OCRPS, subject to NCLT approval, has been considered and approved by the Board of Directors at its meeting held on October 27, 2023.

Except as mentioned above, the Company has not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights.

## 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 practices and an adequate safety infrastructure based on applicable standards, to ensure safe working environment. Emphasis is being laid down on safety trainings, mass campaigns, popularizing 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, Implementation, Contractors Safety Management System ('CSMS'), 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 being addressed.

The Company maintained Zero Fatality and Loss Time Injury ('LTI') during FY 2023-24.

### Operational and financial performance

Human Resource ('HR') development, employee motivation and engagement continue to be key focus areas for the Company. Key interventions and 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 ('Tata Steel'). Further, to strengthen governance and compliance "online Contract Labour Management System" has been implemented.

During FY 2023-24, a total of 2,958 Metric Tonne ('MT') of finished goods were manufactured for Tata Steel. The Company was able to sustain the throughput performance of more than 250 MT every month and achieved 272 MT in the month of March 2024, which was the highest throughput during FY 2023-24.

Some of the noteworthy accomplishments in FY 2023-24 included, scaling up and resuming production following a complete overhaul of the idler assembly & testing shop to operationalize idler manufacturing and building of an open yard facility for structural fabrication work.

For the first time, we produced the largest Electric Overhead Travelling ('EOT') crane, measuring 34 meters in span, for Tata Steel in Ludhiana and also produced an automobile undercarriage with a tray for quenching.

Further, long held-up material inventory was reduced by over 45% in FY 2023-24 through focused initiatives and continuous engagement with customers. Despite challenges, we continued to move forward and made significant progress towards completion of some of the major projects, which included, successful contractual closer for Damodar Valley Corporation ('DVC'), Raghunathpur, performance guarantee for three number of Bharat Heavy Electricals Limited ('BHEL') project i.e. Wanakbori, Bhadradi and Kothagudem and obtained Final Acceptance Certificate ('FAC') for Visakhapatnam Steel Plant Project, being the last contractual milestone of the project.

# TRF LIMITED

Sixty First Annual Report 2023-24

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In addition to the above, during FY 2023-24, Bank Guarantees were reduced to the tune of 30% over the previous year. Further, through concerted and vigorous efforts, the Company has been able to collect nearly ₹152.73 crore from customers in FY 2023-24.

The Company also completed the divestment of two of its step-down foreign subsidiaries viz, Dutch Lanka Trailers Manufacturers Limited ('DLT') and Dutch Lanka Engineering (Private) Limited ('DLE') in Sri Lanka, which had been pending for a long time and was one of the major milestones achieved during FY 2023-24.

## Financial Performance

On a standalone basis, the total income from operations of your Company during the FY 2023-24 was ₹160.28 crore (previous year was ₹225.65 crore). Profit before tax for the year was ₹46.60 crore (previous year profit before tax was ₹81.06 crore).

On a consolidated basis, the total income from operations of your Company during the year stood at ₹162.05 crore (previous year was ₹226.22 crore), whereas the profit before tax for the year was ₹41.67 crore (previous year profit before tax was ₹80.84 crore). The total comprehensive profit for the year was ₹42.08 crore (previous year total comprehensive profit was ₹94.58 crore).

## 8. Subsidiaries, Joint Ventures and Associates

The Company has two wholly-owned foreign subsidiaries i.e. TRF Singapore Pte. Limited and TRF Holdings Pte. Limited as on March 31, 2024.

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.

During FY 2023-24, two step-down wholly-owned foreign subsidiaries i.e. Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering (Private) Limited, got divested on December, 2023. Except as mentioned, there has been no change in the status of the Company's subsidiaries during FY 2023-24.

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 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**.

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/>

The Company does not have any joint venture or associate company as on March 31, 2024.

## 9. Divestment

Divestment of stake in Dutch Lanka Trailer Manufactures Limited along with Dutch Lanka Engineering (Private) Limited

On December 11, 2023, TRF Singapore Pte. Limited ('TRFS'), a wholly-owned foreign subsidiary of the Company, divested its 100% stake held, in Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT'), along with Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE'), a 100% subsidiary of DLT, (both being step-down wholly-owned subsidiaries of the Company), to United Motors Lanka PLC ('UML'), at a fixed consideration value of LKR 700 Mn. (~₹19 crore) through execution of Share Purchase Agreement ('SPA') between TRF Singapore Pte. Limited ('TRFS') and United Motors Lanka PLC ('UML').

## 10. Scheme of Amalgamation

Withdrawal of Scheme of Amalgamation amongst TRF Limited, Tata Steel Limited and their respective shareholders

The Board, at its meeting held on September 22, 2022, had approved the scheme of amalgamation of TRF Limited ('TRF') into and with the Tata Steel Limited ('Scheme').

However, considering the improvement of the Company in its business performance, owing to on-going support from Tata Steel in the form of placement of order(s) and infusion of capital coupled with the Company's efforts on enhanced debtor collections, improved project delivery timelines & compliance and cost & asset optimization, the Board at its meeting held on February 6, 2024, decided not to pursue the amalgamation and accordingly, approved withdrawal of the Scheme. In concurrence with the decision of the Board, the Board of Directors of Tata Steel had also consented to the withdrawal of the Scheme.

Further, the Company had filed an application in this regard before the Hon'ble National Company Law Tribunal ('NCLT'), with the prayer to withdraw the Scheme. The said application was allowed by the Hon'ble NCLT vide its Order dated February 7, 2024. The necessary disclosures as required were made to the Stock Exchanges where Company shares are listed.

As on date, the Company continues to be the associate company of Tata Steel Limited.

#### **11. Credit Rating**

During the year under review, CARE Ratings Limited reaffirmed its rating outlook on the Company from 'Positive' to 'Stable' and assigned the long-term Bank Facilities credit rating of 'A- with stable outlook'.

#### **12. 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, 2024, and the date of this Report.

#### **13. 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 FY 2023-24.

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 that there were no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments 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 were in place, are adequate and operating effectively.

#### **14. Directors**

The year under review, saw the following changes to the Board of Directors ('Board').

##### **Inductions to the Board**

On the recommendation of the Nomination and Remuneration Committee ('NRC') and in terms of the provisions of the Companies Act, 2013, the Board at its meeting held on May 15, 2024, appointed Ms. Samita Shah (DIN: 02350176) and Mr. Akshay Khullar (DIN: 10545101) as Additional (Non-Executive, Non-Independent) Directors of the Company, effective May 16, 2024.

# TRF LIMITED

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The resolution for confirming the appointment of Ms. Samita Shah and Mr. Akshay Khullar as the Directors of the Company forms part of the Notice convening the Annual General Meeting ('AGM') scheduled to be held on Friday, August 2, 2024.

## Re-appointment

### Director retiring by rotation

In terms of the provisions of the Companies Act, 2013, Mr. Sanjib Nanda (DIN: 01045306), Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mr. Nanda forms part of the Notice convening the ensuing AGM scheduled to be held on Friday, August 2, 2024.

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

## Cessations

During the year under review, there has been no change in the Board of Directors of the Company. However, Mr. Avneesh Gupta ceased to be Non-Executive, Non-Independent Director and Chairperson of the Board effective from the close of business hours of May 15, 2024. The Board of Directors places on record its deep appreciation for wisdom, knowledge and guidance provided by Mr. Gupta, during his tenure as a Non-Executive, Non-Independent Director and Chairperson of the Board.

## Election of Chairperson of the Board

Mr. Avneesh Gupta stepped down as a Director and Chairperson of the Board, effective May 15, 2024 (close of business hours). Subsequently, Ms. Samita Shah was elected as the Chairperson of the Board, effective May 16, 2024.

## 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.

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 ('IICA').

## 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, 2024, 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.

## 15. Meetings of the Board and Committees of the Board

The Board met 7 (Seven) times during the year under review. 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 for FY 2023-24.

## 16. Selection of New Directors and Board Membership criteria

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate characteristics, skills and expertise for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and expertise in business, finance, governance, and public service. The NRC, basis such evaluation, determines the role and capabilities required for appointment of Directors, including Independent Directors. Thereafter, the NRC recommends to the Board the selection of new Directors.

Characteristics expected of all Directors includes, 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/corporate/policies-pledges/> During the year under review, there has been no change to the Policy.

## 17. 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.

Details of orientation given to the existing Independent Directors in the areas of Safety, Health & Environment, Business & Strategy and Governance & Operation are available on the website of the Company at <https://trf.co.in/investors-relations/director-induction-familiarisation/>

## 18. 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 fulfillment 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 Chairperson of the Board had one-on-one meeting with the Independent Directors ('IDs') and the Chairperson 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 Chairperson 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.

## **Outcome of Evaluation**

The evaluation process endorsed the Board Members confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

## **19. Remuneration policy for the Board and Senior Management**

Based on the recommendation 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. As part of the policy, the Company strives to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and,
- remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

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/corporate/policies-pledges/>

## **20. 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/commission to the Independent Directors and Non-executive Directors (not in employment with any other Tata Company) for attending meetings.

## **21. 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 controls, related party transaction, the status of internal financial controls 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.

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## 22. 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 twice 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.

## 23. Auditors

### Statutory Auditors

Members of the Company at the 54<sup>th</sup> Annual General Meeting ('AGM') held on July 27, 2017, approved the appointment of M/s Price Waterhouse & Co Chartered Accountants LLP (Registration No. 304026E/E-300009) ('PW'), Chartered Accountants, as the statutory auditors of the Company.

Further, the Members of the Company at the 59<sup>th</sup> 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 from the conclusion of the 59<sup>th</sup> AGM held on August 30, 2022, until the conclusion of the 64<sup>th</sup> AGM of the Company to be held in the year 2027.

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

### 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 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, 2025.

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) plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY 2024-25, 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 2023-24 and their Report is annexed to this Report as **Annexure-3**. There are no qualifications, observations, adverse remarks or disclaimer in the said Report.

The Board has also appointed M/s D. Dutt & Co. as Secretarial Auditors to conduct Secretarial Audit of the Company for the FY 2024-25.

## 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.

## 24. 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 risks and concerns has been covered in the Management Discussion and Analysis, which forms part of this report.

## 25. 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 Business Associates including Customers to make protected disclosures about any unethical behaviour, actual or suspected fraud, or violation of Company's Code of Conduct or Ethics to the Ethics Counsellors / Chairperson, 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 Chairperson 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 Anti-Bribery and Anti-Corruption ('ABAC') Policy, and Anti-Money Laundering ('AML') Policy.

- **Gift and Hospitality Policy ('G&H')**

The purpose of the Policy is to ensure that the Company personnel does not, directly or indirectly, give or promise to give or accept any gift and hospitality, with the intention of obtaining or retaining business for the Company, or with the intention of obtaining or retaining an advantage in the conduct of business for the Company, or if there is any suggestion or expectation that the recipient will do something in return, or if such act of offer or acceptance could be perceived as creating a Conflict of Interest ('COI').

- **Anti-Bribery and Anti-Corruption ('ABAC') Policy**

The purpose of the Anti-Bribery and Anti-Corruption Policy ('ABAC Policy') is to ensure that the Company conducts its operations and business activities in consonance with applicable laws, highest ethical standards and ensures the prevention, detection of fraud, bribery and corruption.

- **Anti-Money Laundering ('AML') Policy**

The purpose of the Anti-Money Laundering Policy ('AML') 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.

All these policies are available on the website of the Company at <https://trf.co.in/corporate/policies-pledges/>

The Whistleblower Policies for Directors & Employees and Business Associates encourages every Director, Employee, and Business Associate to promptly report any actual or possible violation of the Tata Code of Conduct



(‘TCoC’) or any event that he/she becomes aware of that could affect the business or reputation of the Company. The Company ensures protection for the whistleblowers and any attempts to intimidate the whistleblower is also treated as a violation of the TCoC. The Whistleblower Policy includes reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information (‘UPSI’) as required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended.

During the FY 2023-24, the Company received thirteen (13) whistle-blower complaints, of which ten (10) complaints were investigated and appropriate actions were taken. Three (3) complaints were under investigation as on March 31, 2024.

## **26. 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**.

## **27. 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/corporate/policies-pledges/>

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.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of 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 for FY 2023-24.

## **28. 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. The Company has adopted a policy on 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 and the Rules thereunder.

During FY 2023-24, the Company received two (2) complaints related to sexual harassment, which have been resolved by taking appropriate actions. There are no pending complaints as on the date of this report.

## **29. Corporate Social Responsibility (CSR)**

In accordance with the provisions of Section 135 of the Companies Act, 2013 (‘Act’), the Company is required to spend, in every Financial Year, at least two percent of the average net profits of the Company made during the immediately preceding three Financial Years in various CSR activities. Considering that, the Company has accumulated losses in the immediately preceding three Financial Years, i.e. FY 2020-21, 2021-22 and 2022-23, the Company was not liable to incur any expenditure towards CSR activities during FY 2023-24.

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.

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
- Navjeevan- Blood donation camp

# TRF LIMITED

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- Tree plantation at TRF Nagar
- Free eye health check-up camp at TRF Nagar & adjacent community
- Mammography Camp at TRF Township Dispensary

## 30. Annual Return

As per the requirement of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return of the Company for FY 2023-24, is available on the Company's website at <https://trf.co.in/annual-return/>

## 31. 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 - 5**.

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](mailto:comp_sec@trf.co.in)

## 32. Corporate Governance

The Corporate Governance Report for FY 2023-24 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.

## 33. 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.

## 34. 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 - 6**.

## 35. 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.

## 36. 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.

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**37. 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.

**38. 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**

Chairperson

DIN: 07581149

May 15, 2024  
Jamshedpur

**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 FY 2023-24. 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**

Global growth is expected to be around 3.2% in 2024, reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade & investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in Emerging Markets and Developing Economies (EMDEs) with solid fundamentals.

The recent conflict in the Middle East, coming on top of the Russian Federation's invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters.

Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

**Indian Economy**

The World Bank expects the Indian economy to grow by 6.6% in the current fiscal year 2024-25 after an estimated growth of 7.5% last fiscal. This growth is driven by factors such as strong tax revenue collections, increased government capital spending, firm domestic demand (including rural demand), and growth in manufacturing and construction sectors.

India's manufacturing sector is at a sweet spot due to high-capacity utilization across key sectors, opportunities from global supply-chain diversification, thrust on infrastructure investment, the green-transition imperative and strong balance sheet of lenders. Continuous reforms, enhanced global competitiveness and moving up the value chain will boost the share of manufacturing in India's GDP. Emerging sectors, which are growing faster than others, are Electronics, EV, and Energy Intensive Industries.

While India's economy is performing well amid global challenges, addressing concerns such as declining exports and sluggish private investment will be crucial for sustaining growth momentum in the future.

**3. Opportunities**

- a. Significant growth opportunities are expected to emerge over the next few years in key sectors such as Steel, Mining and Power.
- b. The Company also foresees opportunities for collaborating with Tata Steel Limited for its growth projects including manufacturing of Equipment & Industrial Structures.
- c. Opportunities in plant maintenance for Tata Steel Limited.

#### 4. Threats

- a. Loss of opportunity due to lack of investments in upgrading technology and machinery.
- b. Retention of skilled manpower due to market and external factors.
- c. Maintaining cost competitiveness to remain in the market.
- d. Nature of Public Sector Undertakings (PSUs) contracts are skewed & one sided; with inordinate delays in project completion, challenges in completing the balance scope of work, performance guarantee test and financial closure of existing contracts.

#### 5. Financial including Operational Performance

On a standalone basis, the total income of your Company during the FY 2023-24 was ₹160.28 crore (previous year was ₹225.65 crore). Profit before tax for the year was ₹46.60 crore (previous year profit before tax was ₹81.06 crore).

On a consolidated basis, the total income of your Company during the year stood at ₹162.05 crore (previous year was ₹226.22 crore) whereas the profit before tax for the year was ₹41.67 crore (previous year profit before tax was ₹80.84 crore). The total comprehensive profit for the year was ₹42.08 crore (previous year total comprehensive profit was ₹94.58 crore).

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

##### Segment-wise Performance

###### Standalone:

During the FY 2023-24, Projects & Services segment generated a revenue of ₹9.67 crore (previous year was ₹57.28 crore) and the Products & Services segment posted a revenue of ₹134.46 crore (previous year was ₹123.31 crore), including inter segmental revenue of ₹4.17 crore (previous year was ₹3.49 crore).

The Projects & Services segment incurred a segmental loss of ₹20.91 crore (previous year profit was ₹43.74 crore) whereas the profit in Products & Services segment stood at ₹64.05 crore (previous year profit was ₹49.30 crore). The profit of the Company after deducting interest, other un-allocable expenditure/ income and Income Tax from the segmental results arrived at ₹39.29 crore (previous year profit was ₹87.76 crore). This includes income in the nature of liabilities no longer required amounting to ₹11.05 crore.

###### Consolidated:

During the FY 2023-24, the Projects & Services segment posted a revenue of ₹9.67 crore (previous year was ₹57.28 crore) and the Products & Services segment posted a revenue of ₹134.46 crore (previous year was ₹123.31 crore), including inter segmental revenue of ₹4.17 crore (previous year was ₹3.49 crore).

The Projects & Services segment incurred a segmental loss of ₹20.91 crore (previous year profit was ₹43.74 crore), whereas the profit in Products & Services segment stood at ₹64.05 crore (previous year profit was ₹49.30 crore). The profit of the Company after deducting interest, other un-allocable expenditure/income and Income Tax from the segmental results, has been ₹34.60 crore (previous year profit was ₹88.58 crore). This includes income in the nature of liabilities no longer required amounting to ₹11.18 crore.

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

##### Steel Sector:

The recovery of the steel industry is still continuing post the global pandemic. In fact, it recovered well due to good handling of micro-economy by the Reserve Bank of India ('RBI'), and the investment that has been made for infrastructure development. In the last quarter of FY 2023-24, China exported between 7 to 8 million tons of steel every month to India, which is the highest since 2015 and this has adversely impacted domestic steel prices as well as profitability.

The infrastructure segment has been driving a lot of momentum in the steel demand and is expected to continue in the coming years. Overall, the Indian steel sector's outlook remains positive, albeit with a projected dip in demand next year. The industry's focus will be on ramping up domestic production and tackling import concerns to maintain robust long-term growth.

With expected robust 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:**

Electricity demand growth is expected to moderate to 5.5-6% in FY 2024-25, slightly trailing the projected GDP growth of 6.2% for that fiscal year. India is projected to rely on coal to meet rising electricity demand through 2026. Coal-fired generation is expected to meet 68% of India's electricity demand by 2026, despite a decrease from 74% in 2023. Coal-fired power generation is expected to rise by 2.5% annually (2024-2026). Despite India's net-zero target by 2070, coal is expected to dominate, meeting 68% of demand.

India's electricity demand rose by 7% in 2023, driven by rapid economic growth and increased space cooling needs. Expected annual average growth of 6.5% between 2024 and 2026. India's electricity demand is projected to outpace China's by 2026. Renewable energy ('RE') generation remained relatively stable, with a 21% share of electricity generation in 2023. The rise in solar and wind was largely offset by reduced hydropower output close to 21 gigawatts ('GW') of RE capacity was added during 2023, with RE accounting for nearly 44% of total installed capacity.

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.

### **Mining Sector:**

Mining sector is an important segment of the Indian economy. Coal and Iron Ore, the two significantly important minerals to our industry, has seen a cumulative growth of 9.4%, from April to October 2023-24, displaying the robust recovery and expansion of mining activities across the country.

The Company is expected to benefit from the expected growth in coal and iron ore mining projects, primarily by participation 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 legacy contracts, adding uncertainty to recovery of retention amount, making the contracts onerous and thus, putting excessive financial burden on the Company.

However, with the various orders from Tata Steel Limited, the Company is expected to have a better working capital cycle and enhance its liquidity position.

## **8. Statutory Compliance**

A declaration regarding compliance with the provisions of the various statutes is made by the Managing Director at the Board Meetings of the Company on a quarterly basis. The Company Secretary & Compliance Officer is responsible for implementing the systems and processes for monitoring compliance with the applicable laws and for ensuring that the systems and processes are operating effectively.

Further, the Company Secretary ensures compliance with Company law, SEBI Regulations and other Corporate Laws applicable to the Company.

## **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 the Chief of Corporate Audit Division of Tata Steel Limited, as the Internal Auditor, who reports 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.

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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. The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013.

#### 10. Developments in Human Resources/Industrial Relations

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

To remain competitive, improving employee productivity and employee experience is of utmost importance to the Organization and the Company strives to achieve the same through continuous capability building programs, employee welfare initiatives and providing recognition platform 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. Capability building program for development of critical skills completed in collaboration with JN Tata Vocational Training Institute ('JNTVTI') and Tata Steel Limited ('Tata Steel').
- b. Successful Implementation of new organization structure at TRF and workforce optimization through redundant position mapping & redeployment.
- c. Implementation of new career progression policy & introduction of Fastrack career growth policy-in line with people & business priority.
- d. Introduction of comprehensive Learning & Development training program for officers in collaboration with Tata Steel Management Development Centre ('TMDC').
- e. Successful Implementation of the new model of subsidized canteen operations at TRF.
- f. Design and Successful Implementation of formula based Annual Bonus scheme in agreement with TRF Labour Union after a gap of 10 years.
- g. Complete infrastructure and amenities up-gradation - Renovation of the rest rooms/ urinals/ drinking facilities with construction of 3 female washrooms, installation of sanitary pad vending machines, TRF Colony infra & security up-gradation and renovation of crèche.
- h. Implementation of suggestion box scheme and revamp of shabash award scheme & quest for knowledge scheme.
- i. Diamond jubilee celebration and closing ceremony along with various cultural, sports & engagement activities.

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. Number of employees on permanent roll of the Company was 464 as on April 1, 2024.

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.

# TRF LIMITED

Sixty First Annual Report 2023-24

## 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	2023-24	2022-23	Remarks
(i) Debtors Turnover	1.73	1.75	-
(ii) Inventory Turnover	1.80	4.93	Lower Inventory turnover ratio due to lower product and project revenue during the current year.
(iii) Interest Coverage Ratio	4.54	4.57	-
(iv) Current Ratio	1.31	1.15	-
(v) Debt Equity Ratio	4.17	-0.63	Variance is on account of increase in debt due to reclassification of OCRPS to financial liability in the current year and increase in average shareholder equity due to issuance of NCRPS in previous year.
(vi) Operating Profit Margin (%)	23.45	32.33	Lower operating profit margin due to lower revenue during the current year.
(vii) Net Profit Margin (%)	28.08	49.55	Variance is due to decline in profit after tax, lower revenue from operations and other income

- (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 2023-24 is 1.63

Return on average Net Worth 2022-23 was Nil

The improvement is on account of profits and positive average Net Worth in FY 2023-24.

### 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.*



## 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**

Amount in ₹ lakh except shareholding

Sl. No.	Name of Subsidiary Company	Date since when subsidiary was floated/acquired	Country	Reporting Currency	Exchange Rate as on 31.03.2024	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision for Tax	Profit After Tax	Proposed Dividend	% of Shareholding
1.	TRF Singapore Pte Limited	02.10.2007	Singapore	SGD	61.68	12,607.11	(6,257.09)	6,610.38	260.36	-	-	479.31	208.39	270.92	-	100.00
2.	TRF Holdings Pte Limited	02.02.2012	Singapore	USD	83.37	0.00	(1.54)	4.20	5.74	-	-	(8.41)	-	(3.41)	-	100.00
3.	Dutch Lanka Trailer Manufacturers Limited *	07.07.2009	Sri Lanka	USD	83.37	-	-	-	-	-	5,584.99	951.83	343.79	608.04	-	0.00
4.	Dutch Lanka Engineering (Private) Limited *	07.07.2009	Sri Lanka	LKR	0.25	-	-	-	-	-	305.69	(49.36)	2.21	(51.57)	-	0.00

\* Name of the subsidiaries which got divested during the year:

In terms of the Share Purchase agreement dated October 17, 2023, TRF Singapore Pte Limited, a wholly-owned subsidiary of TRF Limited, divested its entire stake held in its wholly-owned subsidiary, Dutch Lanka Trailers Manufacturers Limited ("DLT"), including its 100% subsidiary, Dutch Lanka Engineering (Private) Limited ("DLE"), to United Motors Lanka PLC ("UML"). Accordingly, both DLT and DLE ceased to be step down subsidiaries of the Company, effective December 11, 2023.

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

For and on behalf of the Board of Directors

Sd/-

**Avneesh Gupta**  
Chairperson  
DIN: 07581149

Sd/-

**Umesh Kumar Singh**  
Managing Director  
DIN: 08708676

Sd/-

**Anand Chand**  
Chief Financial Officer  
PAN: ACAPC5213B  
Membership No.: FCA 056983

Sd/-

**Prasun Banerjee**  
Company Secretary  
ACS: 29791

Place: Jamsheedpur

Date: May 15, 2024



**Form No. MR - 3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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, 2024 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 [FEMA] and the Rules and Regulations made there under to the extent applicable for Overseas Direct Investment [ODI]. Provisions relating to Foreign Direct Investment [FDI] and External Commercial Borrowings [ECBs] were not applicable since the Company did not have any FDI or ECBs during the year under report;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (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];

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- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [not applicable to the Company during the audit period];
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and/or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [not applicable to the Company during the audit period]; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [not applicable to the Company during the audit period];
- (vi) Other laws applicable specifically to the Company:
- The Factories Act, 1948 and allied state laws.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013 with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).
- (b) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 [Listing Regulations].

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc. mentioned above and has generally observed the Secretarial Standards.

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

**We further report that:**

- (a) The Board of Directors [‘the Board’] of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review there was no change in composition of the Board of Directors.
- (b) Adequate notice was given to all directors to schedule the Board Meetings, though, in one instance, agenda and detailed notes on agenda were sent in advance in less than seven days and where meetings were 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 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.

# TRF LIMITED

Sixty First Annual Report 2023-24

**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 laws, rules, regulations, guidelines, standards etc. referred above:

- a) The Board of Directors of the Company at its meeting held on September 22, 2022 had approved the scheme of Amalgamation of TRF Limited ('the 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 approvals from Stock Exchanges and Hon'ble National Company Law Tribunal ('NCLT'). The Company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from National Stock Exchange of India Limited and BSE Limited respectively vide letter dated March 31, 2023. The Company had subsequently filed the first motion with NCLT, Kolkata Bench on April 4, 2023. NCLT vide its Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023, had directed the Company to convene the equity shareholders meeting on February 8, 2024 or any adjourned dates. However, the Board of Directors of the Company had on February 6, 2024 decided not to proceed with the scheme of amalgamation and approved withdrawal of the Scheme. Thereafter, an application to withdraw the scheme was filed with NCLT Kolkata Bench, which has been allowed vide Order dated February 7, 2024.
- b) The Company had issued to Tata Steel Limited (TSL) 2,50,00,000 Non-Cumulative, Optionally-Convertible, Non-Participating, Redeemable Preference Shares (OCRPS) of ₹ 10 each amounting to ₹ 2,500 Lakhs in two tranches i.e.:
- (i) Series-1, 11.25% OCRPS aggregating to ₹ 1,200 Lakhs on May 7, 2022; and
  - (ii) Series-2, 11.25% OCRPS, aggregating to ₹ 1,300 Lakhs on May 13, 2022.

The terms of issue of the OCRPS read with Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 were as below:

- i) the OCRPS would 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 i.e. on or before November 6, 2023 (for series 1) and November 12, 2023 (for series 2); and
- ii) in case, the said conversion option was not exercised within such period, the OCRPS would be due for redemption at the end of 18 months.

The Board of Directors had approved issuance of 2,50,00,000, 11.25% Non-Cumulative, Non-Participating, Redeemable Preference Shares of ₹ 10 (Rupees ten) each ('NCRPS') on October 27, 2023 pursuant to sub-section (3) of section 55 of the Companies Act 2013 in lieu of redemption of the existing Non-Cumulative, Optionally-Convertible, Non-Participating, Redeemable Preference Shares ('OCRPS') of ₹ 10 (Rupees ten) each amounting to ₹ 25,00,00,000 (Rupees twenty five crore), subject to the consent of holder of the preference shares and the National Company Law Tribunal ("NCLT") and all other approvals from any other appropriate authorities as may be required. Upon issue of such NCRPS post receipt of the aforesaid approvals, the existing OCRPS held by the preference shareholders would stand automatically cancelled, extinguished and redeemed.

Tata Steel Limited being the sole Preference Shareholder has given its consent on October 26, 2023. The Company has filed the application with NCLT on October 28, 2023 which is pending for disposal.

- c) In earlier years the Group had classified its step-down subsidiaries Dutch Lanka Trailer Manufacturers Limited ('DLT') and Dutch Lanka Engineering (Private) Limited ('DLE'), together the 'DLT Group', as held for sale and discontinued operations. TRF Singapore Pte Limited ('TRFS'), a wholly-owned subsidiary company incorporated in Singapore has on October 17, 2023 executed a Share Purchase Agreement ('SPA') to sell its entire stake held in its wholly-owned subsidiary Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT') including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML'). The Board of Directors of the Company at its meeting held on October 17, 2023 noted the above transaction including execution of SPA by TRFS for selling DLT along with DLE, subject to shareholders approval of TRF Limited.

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The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated October 30, 2023.

On December 11, 2023 TRFS has sold its entire stake held in DLT (including its 100% subsidiary DLE) to United Motors Lanka PLC, Sri Lanka ('UML'). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date.

- d) The Company had sought the approval of the shareholders by way of an Ordinary Resolution through notice of postal ballot dated February 27, 2024 for approval of material related party transactions with Tata Steel Limited for FY 2024-25 for Operational Matters for an amount upto ₹294 Crore for sale of goods and rendering of services, and an amount upto ₹41 Crore for purchase of goods and receipt of services.

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

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

Place: Kolkata  
Date: May 15, 2024

Peer Review Certificate No. - 2277/2022  
UDIN No.: F005401F000436337

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.

# TRF LIMITED

Sixty First Annual Report 2023-24

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**Annexure - A**

To  
The Members,  
TRF Limited

Our Secretarial Audit Report for the financial year ended March 31, 2024 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.: F005401F000436337

Place: Kolkata  
Date: May 15, 2024

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

<b>Amount outstanding as on March 31, 2024</b>	<b>₹ in lakh</b>
Loans Given	Nil
Guarantees Given	Nil
Investments Made	Nil

<b>Investments</b>	<b>₹ in lakh</b>
a) Subsidiaries	6,259.17
i) TRF Singapore Pte. Ltd., Singapore 1,90,86,929 equity shares, fully paid	
ii) TRF Holdings Pte. Ltd., Singapore 1 equity share of SGD 1, fully paid	*
b) Other Investments	
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**  
Chairperson  
DIN: 07581149

May 15, 2024  
Jamshedpur

## 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 2023-24 and % increase in remuneration of each Director/KMP of the Company for FY 2023-24 are as under:

Name of Director	% increase in remuneration over previous year	Ratio of remuneration to median remuneration of all employees <sup>(1)</sup>
<b>Non-Executive Directors</b>		
Mr. Avneesh Gupta <sup>4</sup>	-	-
Mr. Sanjib Nanda	-	-
<b>Independent Directors (ID)<sup>2</sup></b>		
Mr. Ranaveer Sinha	68.18	1.17
Ms. Ramya Hariharan	26.32	0.38
Mr. Krishnava Dutt	90.00	0.75
Dr. Ansuman Das	106.67	1.22
<b>Executive Directors/KMP</b>		
Mr. Umesh Kumar Singh <sup>5</sup>	-	-
Mr. Anand Chand	12.45	16.13
Mr. Prasun Banerjee	24.54	5.21

#### Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2023 to March 31, 2024.
- FY 2023-24 includes Commission approved by the Board of Directors on May 15, 2024, which will be paid to the IDs after conclusion of the Annual General Meeting to be held on August 2, 2024 (No Commission was approved/paid to IDs in FY 2022-23).
- 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. Sanjib Nanda.
- Mr. Avneesh Gupta, Non-Executive Director, superannuated as Vice President, Total Quality Management ('TQM') and Engineering & Projects, Tata Steel Limited, effective January 31, 2024. Mr. Gupta was paid sitting fees post his superannuation from Tata Steel Limited.
- The total remuneration of Mr. Umesh Kumar Singh, Managing Director (KMP) for FY 2023-24 is not comparable with the previous year, since he was employed for part of the year.

**B. The percentage increase / (decrease) in the median remuneration of employees in FY 2023-24: 8.86%**

**C. Median remuneration of all employees of the Company for the FY 2023-24: ₹6.34 lakh**

**D. The number of permanent employees on the rolls of Company as on March 31, 2024: 464**





- 
- 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 2023-24, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 7.60%.
- 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**  
Chairperson  
DIN: 07581149

May 15, 2024  
Jamshedpur

**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 44.39 KW

**(ii) Steps taken by the Company for utilising alternative sources of Energy: NIL**

**(iii) Capital investment on energy conservation equipment:** Two numbers each of Inverter based energy efficient carbon arc gouging welding machine and submerge arc welding (SAW) machines added, with total investment of ₹14.06 lakh.

**B. Technology Absorption:**

**1. Efforts made towards technology absorption: NIL**

**2. Benefits derived from key projects:**

The company invested efforts in product and process development which helped to improve the cycle time as well customer satisfaction.

Standardize the component material for Equipment which resulted in increased cost benefits.

First time designed & introduced four drive system side arm charger at Tata Steel, Hooghly Met Coke Division ('HMC') Division, Haldia.

Process identified, synchronized and finalized for both captive and non-captive spare management.

**3. Information regarding imported technology (last three years): Not Applicable**

**4. Expenditure on Research and Development (R&D): Not Applicable/NIL**

**C. Foreign Exchange Earnings and Outgo:**

(₹ in lakh)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Inflow	99.32	0.10
Outflow	0.94	3.71

On behalf of the Board of Directors

Sd/-  
**Avneesh Gupta**  
Chairperson  
DIN: 07581149

May 15, 2024  
Jamshedpur

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## 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 behavior 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 is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) 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 a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct ('**Code**') for Executive Directors ('**EDs**'), Senior Management Personnel and other Employees and the same is available on the website of the Company at <https://trf.co.in/corporate/tata-code-of-conduct/>. 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/investors-relations/code-of-conduct-for-non-executive-directors/>. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code for the year under review.

### Tata 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 Tata 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. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company are governed by this Insider Trading Code.

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

### Board of Directors

The Board of Directors ('**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

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, 2024, the Board of Directors ('**Board**') of the Company comprised of seven (7) 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 and committee membership positions are available on the website of the Company at [www.trf.co.in/corporate/board-of-directors/](http://www.trf.co.in/corporate/board-of-directors/) and <https://trf.co.in/corporate/composition-of-committees-of-the-board/> respectively.

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. During the year under review, none of the Directors serves as Director in more than ten public companies or as Director / IDs in more than seven listed entities and neither the ED serves as ID on any listed company as on date of the report. Further, none of our IDs serve as Non-Independent Director of any Company on the Board of which any of our Non-Independent Director is an ID.

# TRF LIMITED

Sixty First Annual Report 2023-24

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 Act 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 and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors Databank maintained with The Indian Institute of Corporate Affairs ('IICA').

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/>

During FY 2023-24, none of our Directors acted as Member in more than ten (10) committees or as Chairperson in more than five (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. Further, there are no inter-se relationships between our Board Members.

There has been no Change in the Board of Directors during FY 2023-24.

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 Chairpersonship / Memberships held by them in other public limited Companies as on March 31, 2024 are given herein below:

**Table A: Composition of the Board and Directorships held as on March 31, 2024:**

Name of the Director	No. of Directorship in other Indian Public Companies <sup>(1)</sup>		No. of Board Committee positions in other Indian Public Companies <sup>(2)</sup>		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
<b>Non-Executive, Non-Independent Directors</b>					
Mr. Avneesh Gupta (Chairperson) DIN: 07581149	-	-	-	-	-
Mr. Sanjib Nanda DIN: 01045306	1	6	2	2	-
<b>Independent Directors</b>					
Mr. Ranaveer Sinha DIN: 00103398	-	1	-	1	a) Ramkrishna Forgings Limited (ID)
Ms. Ramya Hariharan DIN: 06928511	-	7	1	6	a) KKalpana Industries (India) Limited (ID) b) Ddev Plastiks Industries Limited (ID)
Mr. Krishnava Dutt DIN: 02792753	-	2	1	1	a) Balrampur Chini Mills Limited (ID)
Dr. Ansuman Das DIN: 02845138	-	2	-	2	-
<b>Executive Director</b>					
Mr. Umesh Kumar Singh (Managing Director) DIN: 08708676	-	-	-	-	-

Notes:

- (1) Directorships in Indian Public Companies (listed and unlisted) excluding TRF Limited, Section 8 Companies and Foreign Companies.
- (2) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairpersonship/ 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.

**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 and 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:**

Areas of Skills/ Expertise/ Competence						
	Leadership	Strategy and Planning	Finance	Business	Operations	Governance
Mr. Avneesh Gupta	✓	✓	-	✓	✓	✓
Mr. Ranaveer Sinha	✓	✓	✓	✓	-	✓
Dr. Ansuman Das	✓	✓	✓	✓	✓	✓
Ms. Ramya Hariharan	✓	-	-	✓	-	✓
Mr. Krishnava Dutt	✓	-	✓	✓	-	✓
Mr. Sanjib Nanda	✓	✓	✓	✓	✓	✓
Mr. Umesh Kumar Singh	✓	✓	-	✓	✓	✓

**Board Evaluation**

The NRC has formulated a Policy for 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 Board's Report.

**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/corporate/policies-pledges/>

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Details of remuneration for Directors in FY 2023-24 are provided in Table C below:

**Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2024**

(₹ in lakh)

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Equity Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
<b>Non-Executive, Non-Independent Directors</b>							
Mr. Avneesh Gupta <sup>(1)&amp;(2)</sup>	-	-	-	-	1.00	1.00	-
Mr. Sanjib Nanda <sup>(1)</sup>	-	-	-	-	-	-	-
<b>Independent Directors</b>							
Mr. Ranaveer Sinha	-	-	-	4.00	3.40	7.40	10
Ms. Ramya Hariharan	-	-	-	1.50	0.90	2.40	-
Mr. Krishnav Dutt	-	-	-	2.50	2.25	4.75	-
Dr. Ansuman Das	-	-	-	4.00	3.75	7.75	-
<b>Managing Director</b>							
Mr. Umesh Kumar Singh	-	-	160.81	-	-	160.81	-

**Notes:**

- 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. Sanjib Nanda was not paid any sitting fees and commission.

Mr. Avneesh Gupta superannuated from Tata Steel Limited effective January 31, 2024. Sitting fees was paid to Mr. Gupta for the meetings attended by him post his superannuation from Tata Steel Limited.

- Mr. Avneesh Gupta, Non-Executive Director and Chairperson of the Board ceased to be a Member and Chairperson of the Board effective May 15, 2024, due to other personal commitments.

- The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2024. During the Financial Year 2022-23, the Company had issued Optionally-Convertible, Non-Participating, Redeemable Preference Shares ('OCRPS') against which a petition under Section 55(3) of the Companies Act, 2013, has been filed before the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench, on October 28, 2023, for approval of issuance of 2,50,00,000 (Two crore Fifty lakh) 11.25% redeemable preference shares in the form of Non-Cumulative, Non-Participating Redeemable Preference Shares of ₹10/- (Rupees Ten) each, amounting to ₹25,00,00,000 (Rupees Twenty-five crore) ('NCRPS') in lieu of redemption of the existing OCRPS. The issuance of the NCRPS to redeem the OCRPS has been considered and approved by the Board of Directors at its meeting held on October 27, 2023.

None of directors holds any convertible instrument as on March 31, 2024. 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.

- During FY 2023-24, 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 any 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.

- Commission relates to the financial year ended March 31, 2024, which was approved by the Board on May 15, 2024 and will be paid during FY 2024-25.

## Board Meetings

### Scheduling and selection of agenda items for Board Meetings

Tentative 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 2023-24, the information, as 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.

Seven (7) Board Meetings were held during the Financial Year ended March 31, 2024. These meetings were held on May 5, 2023, July 19, 2023, October 17, 2023, October 27, 2023, February 6, 2024, February 12, 2024 and March 28, 2024. 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, 2024 are given below:**

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Avneesh Gupta, Chairperson	NED	7	7
Mr. Sanjib Nanda	NED	7	6
Mr. Ranaveer Sinha	ID	7	6
Ms. Ramya Hariharan	ID	7	3
Mr. Krishnava Dutt	ID	7	4
Dr. Ansuman Das	ID	7	7
Mr. Umesh Kumar Singh	ED	7	7

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

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 Thursday, August 17, 2023, except Ms. Ramya Hariharan.

Consequent upon relaxations granted by MCA and SEBI, all the Board Meetings during FY 2023-24 were held through Video Conferencing.

### 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 once on March 22, 2024, without the presence of Non-Independent Directors and Members of the Management. The meeting held on March 22, 2024 was chaired by Mr. Ranaveer Sinha, Independent Director and Chairperson of the Nomination and Remuneration Committee.

At the meeting held on March 22, 2024, the Independent Directors, *inter alia*, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairperson of the Board taking into account the views of Executive and Non-Executive Directors. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board. The performance evaluation process for all Directors, the Chairperson and the Board as a whole and its Committees was completed in March, 2024.

### Committees of the Board

As on March 31, 2024 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:

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## 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.

Five (5) Meetings of the Audit Committee were held during the Financial Year ended March 31, 2024. These meetings were held on May 5, 2023, July 19, 2023, October 17, 2023, October 27, 2023, and February 12, 2024. 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 Audit Committee and the attendance details of the Members for the year ended March 31, 2024 are given below:**

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Krishnavia Dutt (Chairperson)	ID	5	4
Mr. Ranaveer Sinha	ID	5	4
Dr. Ansuman Das	ID	5	5
Mr. Sanjib Nanda	NED	5	4

Mr. Krishnavia Dutt, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on Thursday, August 17, 2023.

## 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 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 also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Key Managerial Personnel. 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.

Two (2) NRC Meetings were held during the Financial Year ended March 31, 2024. These meetings were held on May 3, 2023 and on March 26, 2024. The necessary quorum was present at the meetings.



**Table F: The composition of the NRC Committee and the attendance details of the Members for the year ended March 31, 2024 are given below:**

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Ranaveer Sinha (Chairperson)	ID	2	2
Dr. Ansuman Das	ID	2	2
Mr. Avneesh Gupta	NED	2	2

Mr. Ranaveer Sinha, Chairperson of the NRC, was present at the Annual General Meeting of the Company held on Thursday, August 17, 2023.

#### **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, issue of new/duplicate certificates, general meetings 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.

One (1) meeting of SRC was held during the Financial Year ended March 31, 2024. This meeting was held on January 16, 2024. The necessary quorum was present at the meeting.

**Table G: The composition of the SRC Committee and the attendance details of the Members for the year ended March 31, 2024 are given below:**

Names of Members	Category	No. of Meetings held	No. of Meetings attended
Mr. Ranaveer Sinha (Chairperson)	ID	1	1
Ms. Ramya Hariharan	ID	1	1
Mr. Umesh Kumar Singh	ED	1	1

Mr. Ranaveer Sinha, Chairperson of the SRC, was present at the Annual General Meeting of the Company held on Thursday, August 17, 2023.

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, 2024 are given in Table H 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, 2024:**

Opening as on April 1, 2023	Received during the year	Resolved during the year	Closing as on March 31, 2024
0	3	2	1*

\*One complaint which was pending as on March 31, 2024 has been resolved in the month of April 2024.

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## Senior Management

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2024 are provided below:

Sr No.	Name	Designation
<b>Key Managerial Personnel</b>		
1.	Mr. Umesh Kumar Singh	Managing Director
2.	Mr. Anand Chand	Chief Financial Officer
3.	Mr. Prasun Banerjee	Company Secretary
<b>Senior Management</b>		
1.	Mr. Abhijeet Singh	Chief Human Resources Officer
2.	Mr. Saurabh Mehta	Head, Supply Chain Management
3.	Mr. Chetan Singh Rathore	Chief, Contract Management & Commercial
4.	Mr. Vinod Kumar Singh	General Manager, Manufacturing
5.	Mr. Sudhir Kumar Singh	General Manager
6.	Mr. Pramod Sahoo	Safety Head, Assistant General Manager
7.	Mr. Avijit Dutta	Assistant General Manager - Projects
8.	Mr. Indraneel Sarkar	Chief Ethics Counsellor
9.	Mr. Ramesh Kumar Pandey	Divisional Manager - Information Technology Services
10.	Mr. Pritam Lahiri <sup>(i)</sup>	Senior General Manager - Engineering & Technical Services
11.	Mr. Ganesh Chandra Das <sup>(ii)</sup>	Divisional Manager - Engineering & Technical Services

### Notes:

- Mr. Pritam Lahiri, Senior General Manager - Engineering & Technical Services superannuated from the Company, effective March 1, 2024
- Mr. Ganesh Chandra Das was given additional charge as Head of the Engineering & Technical Services, effective March 1, 2024.

## General Information for Shareholders

### General Body Meetings

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

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2023	August 17, 2023	11:00 a.m. (IST)	The Meetings were held through two-way video-conferencing	-
March 31, 2022	August 30, 2022	3:00 p.m. (IST)		-
March 31, 2021	September 20, 2021			-

No Extraordinary General Meeting of the Members was held during FY 2023-24.

### Postal Ballot:

During FY 2023-24, 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 October 30, 2023, on the following Resolution:

SN	Type of Resolution	Description of the Resolution
1	Special	Divestment of stake held in Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT'), by TRF Singapore Pte. Limited ('TRFS').

The voting period for remote e-voting commenced on Tuesday, October 31, 2023, at 9:00 am (IST) and ended on Wednesday, November 29, 2023, at 5:00 pm (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the Scrutiniser on Wednesday, November 29, 2023.

The details of e-voting on the aforementioned resolution 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)
Divestment of stake held in Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT'), by TRF Singapore Pte. Limited ('TRFS').	174	38,24,464	99.14	21	33,138	0.86	0	0

The Special Resolution was passed with requisite majority.

#### 2. Postal Ballot vide notice dated February 28, 2024, on the following Resolution:

SN	Type of Resolution	Description of the Resolution
1	Ordinary	Material Related Party Transaction(s) with Tata Steel Limited for FY 2024-25 for Operational Matters

The voting period for remote e-voting commenced on Thursday, February 29, 2024, at 9:00 a.m. (IST) and ended on Friday, March 29, 2024, at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the Scrutiniser on Friday, March 29, 2024.

The details of e-voting on the aforementioned resolution 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)
Material Related Party Transaction(s) with Tata Steel Limited for FY 2024-25 for Operational Matters	195	1,36,320	98.84	13	1,593	1.16	0	0

The Ordinary Resolution was passed with requisite majority.

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In respect of both the above Postal Ballots conducted by the Company during FY 2023-24, the Board of Directors had appointed Mr. P.K Singh (Membership No. FCS 5878, CP No. 19115) 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 postal ballot process in a fair and transparent manner.

## Procedure for Postal Ballot:

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, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

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

None of the business proposed to be transacted at the ensuing AGM, scheduled to be held on August 2, 2024, requires passing of a Special Resolution by way of Postal Ballot.

## Table K: Annual General Meeting 2024:

Day & Date	Friday, August 2, 2024
Time	11:30 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, 11/2022 dated December 28, 2022, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (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 'Investor's 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.

## Investor grievance and share transfer system:

The Company has 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.

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. 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 Link Intime India Private Limited (erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited effective December 22, 2023), 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.

#### **Dispute Resolution Mechanism (SMART ODR)**

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution ('ODR') Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System ('SCORES') platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://trf.co.in/sebi-circular-on-online-dispute-resolution/>

#### **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.

The Company in FY 2022-23, had 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 has filed petition under Section 55(3) of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench, on October 28, 2023, for approving issuance of 2,50,00,000 (Two crore Fifty lakh) 11.25% NCRPS of ₹10/- (Rupees Ten) each, amounting to ₹25,00,00,000/- (Rupees Twenty-five crore) in lieu of redemption of the existing OCRPS. The issuance of the NCRPS to redeem the OCRPS has been considered and approved by the Board of Directors at its meeting held on October 27, 2023.

Except as mentioned above, the Company affirms that there has been no deviation or variation in utilisation of proceeds of the unlisted NCRPS of the Company.

#### **Certificates from Practicing Company Secretaries**

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Mr. Debabrata Dutt (C.P. No. 3824) (Membership No. FCS 5401) 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

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or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. The same forms part of this report.

## 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

During FY 2023-24, 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:

(₹ in lakh)

Particulars	Amount
As statutory auditors (including quarterly audits)	71.94
For taxation matters	5.70
For other services	3.00
Out-of-pocket expenses	6.29
<b>Total</b>	<b>86.93</b>

## Other Disclosure

Particulars	Regulations	Details	Website link for details/ policy
Related Party Transactions	Regulation 23 of SEBI Listing Regulations	<p>The Company does not have any material 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 Regulation 23 of the SEBI Listing Regulations, 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 by the 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.</p> <p>During FY 2023-24, 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.</p> <p>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.</p>	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>

Particulars	Regulations	Details	Website link for details/ policy
<p>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.</p>	<p>Schedule V(C) 10(b) to the SEBI Listing Regulations</p>	<p>Details are as under-</p> <p>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, became aware of this matter on a <i>suo moto</i> basis. Accordingly, the Company got the suspension revoked effective February 9, 2021.</p> <p>Except as mentioned above, the Company's listed securities have not been suspended from trading.</p> <p>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.</p>	<p>NA</p>
<p>Whistle Blower Policy and Vigil Mechanism</p>	<p>Regulation 22 of SEBI Listing Regulations</p>	<p>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/Chairperson 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 Chairperson of the Audit Committee. No person has been denied access to the Chairperson 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.</p>	<p><a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a></p>
<p>Compliance with discretionary requirements</p>	<p>Schedule II Part E of the SEBI Listing Regulations</p>	<p>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:</p> <p><b>Maintenance of Chairperson's office:</b> The Non- Executive Chairperson has a separate office which is not maintained by the Company.</p> <p><b>Modified opinion(s) in Audit Report:</b> The auditors' report have expressed an unmodified opinion in their report on the financial statements of the Company.</p> <p><b>Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:</b> The Company has separate posts of Chairperson and the Managing Director.</p> <p><b>Reporting of Internal Auditor:</b> The internal auditor of the Company, make quarterly presentations and functionally reports to the Audit Committee.</p>	<p>NA</p>

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Particulars	Regulations	Details	Website link for details/ policy
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	<p>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. During the year under review, two of the step down subsidiaries of the Company i.e., Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering (Private) Limited, were divested. Necessary approvals were obtained and disclosures were made to the Stock Exchanges where the shares of the Company are listed. The Company does not have any material unlisted Indian subsidiary company.</p> <p>The Company has a policy for determining 'material subsidiaries' which is disclosed on its website. The Company is in compliance with the provisions governing material subsidiaries.</p>	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
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.	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
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.	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
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	<p>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).</p> <p>The Reconciliation of Share Capital Audit Report is disseminated to the Stock Exchanges on a quarterly basis and is also available on our website.</p>	<a href="https://trf.co.in/investors-relations/stock-exchange-information/">https://trf.co.in/investors-relations/stock-exchange-information/</a>
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, 2024. 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.	<a href="https://trf.co.in/tata-code-of-conduct/">https://trf.co.in/tata-code-of-conduct/</a>
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.	<a href="https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/">https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/</a>



Particulars	Regulations	Details	Website link for details/ policy
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	<p>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.</p> <p>The policy on the Company's familiarization programme is posted on the website of the Company.</p> <p>Further, as stated in the Board's Report, the details of orientation given to our existing Independent Directors during FY 2023-24 are available on our website.</p>	<a href="https://trf.co.in/investors-relations/director-induction-familiarisation/">https://trf.co.in/investors-relations/director-induction-familiarisation/</a>
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	<p>The disclosure regarding the complaints of sexual harassment are given in the Board's Report.</p> <p>The Prevention of Sexual Harassment ('POSH') at Workplace Policy is posted on the website of the Company.</p>	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Selection of New Directors and Board Membership Criteria		<p>The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual Members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service.</p> <p>The Board has adopted comprehensive Governance Guidelines for Tata Companies which, <i>inter alia</i>, provides policy/framework for</p> <ol style="list-style-type: none"> <li>a) Role of the Board, Chairperson, Directors,</li> <li>b) Board composition,</li> <li>c) Criteria for appointment of Directors (Executive, Non-Independent and Independent),</li> <li>d) Criteria for independence,</li> <li>e) Remuneration of Directors,</li> <li>f) Code of Conduct for Executive/ Non-Independent and Independent Directors,</li> <li>g) Board, Committee and Director evaluation process and questionnaire format.</li> </ol> <p>The Policy for appointment and removal of Directors and determining Directors independence is available on our website.</p>	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>

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

SN	Subsidiaries whose total income / net worth exceeds 10% of the Group's total income/ net worth	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
1	TRF Singapore Pte Limited	PricewaterhouseCoopers LLP	April 1, 2023	October 2, 2007	Singapore
2	TRF Holdings Pte Limited	PricewaterhouseCoopers LLP	April 1, 2023	February 2, 2012	Singapore

**Note:-** During the year under review, two of the step down subsidiaries of the Company i.e., Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering (Private) Limited, were divested, effective December 11, 2023. Necessary approvals were obtained and disclosures were made to the Stock Exchanges where the shares of the Company are listed.

## 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.

## Listing on Stock Exchanges

As on March 31, 2024, the Company has issued Fully paid-up Ordinary Shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. The annual listing fees has been paid to the respective stock exchanges for FY 2024-25.

**Table L: ISIN and Stock Code details**

Stock Exchanges	ISIN	Stock Code/ Symbol
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE391D01019	505854
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block G Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India		TRF

## Credit Rating

Rating Agency	Type of credit rating	Date	Credit Rating	
			Earlier/ Previously	Revised
CARE Ratings	Long Term Bank Facilities	February 15, 2024	CARE A- (Single A Minus) (Rating Watch with Positive Implications)	CARE A-, Stable Outlook
	Long Term / Short Term Bank Facilities		CARE A- / CARE A2+ (Single A Minus/ A Two Plus) (Rating Watch with Positive Implications)	CARE A-, Stable Outlook / CARE A2+
	Short Term Bank Facilities		CARE A2+ (A Two Plus) (Rating Watch with Positive Implications)	CARE A2+

Details on credit rating are also provided in the Board's Report and are available on our website at <https://trf.co.in/investors-relations/share-holders-information/>

## Market Information

**Table M: Market Price Data - High, Low (based on daily closing price) and volume (no. of shares traded) during each month in FY 2023-24 of the Company's Equity Shares, on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'):**

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
Apr-23	166.90	161.50	63,695	167.15	160.70	14,28,634
May-23	170.70	159.75	1,37,750	170.95	159.80	9,76,888
Jun-23	175.05	162.55	1,08,330	174.95	162.35	7,18,831
Jul-23	196.85	171.65	3,65,395	196.65	171.60	59,98,265
Aug-23	239.35	186.45	11,09,930	239.75	186.55	1,26,61,834
Sep-23	254.55	219.30	6,65,714	254.55	218.60	59,98,265
Oct-23	269.75	227.75	4,33,717	269.80	228.15	62,99,376
Nov-23	272.85	247.01	5,07,734	272.30	246.85	50,91,976
Dec-23	260.30	245.65	1,42,306	259.70	245.95	15,23,375
Jan-24	280.00	239.30	4,91,400	280.55	239.15	38,01,055
Feb-24	482.05	265.90	10,55,280	481.00	255.95	55,31,861
Mar-24	507.25	403.40	2,36,770	502.15	405.10	4,63,300
<b>Yearly</b>	<b>507.25</b>	<b>159.75</b>	<b>53,18,021</b>	<b>502.15</b>	<b>159.80</b>	<b>5,04,93,660</b>

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

**Table N: Performance of the share price of the Company in comparison to broad-based indices like BSE SENSEX and NIFTY 50 are given below:**

Month	Closing Price of Equity shares at BSE	BSE SENSEX	Closing Price of Equity shares at NSE	NIFTY 50
Apr-23	166.90	61,112.44	166.85	18,065.00
May-23	163.50	62,622.24	163.70	18,534.40
Jun-23	170.95	64,718.56	171.30	19,189.05
July-23	196.85	66,527.67	196.65	19,753.80
Aug-23	235.30	64,831.41	233.25	19,253.80
Sep-23	238.10	65,828.41	237.95	19,638.30
Oct-23	251.75	63,874.93	249.90	19,079.60
Nov-23	259.85	66,988.44	260.00	20,133.15
Dec-23	253.25	72,240.26	253.65	21,731.40
Jan-24	255.70	71,752.11	255.55	21,725.70
Feb-24	438.20	72,500.30	433.85	21,982.80
Mar-24	403.40	73,651.35	405.10	22,326.90

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**Table O: The distribution of shareholding of Equity Shares as on March 31, 2024 is as below:**

Share Holding	Total No. of Shareholders as on March 31,		% to total holders as on March 31,		Total No. of Shares as on March 31,		% to total capital as on March 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
1-500	27,018	21,285	94.37	92.68	19,75,720	19,74,400	17.95	17.94
501-1,000	896	953	3.13	4.15	6,94,971	7,37,665	6.32	6.70
1,001- 2,000	356	378	1.24	1.65	5,36,671	5,67,527	4.88	5.16
2,001- 3,000	103	111	0.36	0.48	2,67,302	2,82,794	2.43	2.57
3,001- 4,000	49	54	0.17	0.23	1,80,756	1,93,143	1.64	1.75
4,001- 5,000	44	41	0.15	0.18	2,04,827	1,90,024	1.86	1.73
5,001- 6,000	84	73	0.29	0.32	6,01,973	5,37,243	5.47	4.89
10,001- 20,000	38	39	0.13	0.17	5,45,208	5,38,189	4.95	4.89
20,001- 30,000	15	9	0.05	0.04	3,87,128	2,35,070	3.52	2.14
30,001- 40,000	10	4	0.03	0.02	3,52,239	1,36,596	3.20	1.24
40,001- 50,000	3	-	0.01	-	1,44,882	-	1.32	-
50,001-1,00,000	8	9	0.03	0.04	5,87,487	6,03,666	5.34	5.49
1,00,001 and above	6	9	0.02	0.04	45,25,248	50,08,095	41.12	45.51
<b>TOTAL</b>	<b>28,630</b>	<b>22,965</b>	<b>100.00</b>	<b>100.00</b>	<b>1,10,04,412</b>	<b>1,10,04,412</b>	<b>100.00</b>	<b>100.00</b>

**Table P: The categories of equity shareholding as on March 31, 2024 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	3,316	0.03
Insurance Companies	149	0.00
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	85,468	0.78
NRI's / OCB's / Foreign Nationals	3,40,511	3.09
Corporate Bodies / Trust / LLP	10,34,050	9.40
Indian Public and Others	56,63,191	51.46
Alternate Investment Fund	-	-
Other Directors	10	0.00
IEPF Account	1,21,809	1.11
Escrow	573	0.01
<b>TOTAL</b>	<b>1,10,04,412</b>	<b>100.00</b>

**Table Q: Top ten equity shareholders of the Company as on March 31, 2024 is as below:**

**a. Including promoters**

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of equity shares held</b>	<b>Percentage of holding</b>
1.	Tata Steel Limited (Promoter)	37,53,275	34.11
2.	Roopa Corporate Services Pvt. Ltd.	3,12,664	2.84
3.	Litton Systems Inc.	2,17,500	1.98
4.	Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	1,21,809	1.11
5.	O.P.J Financial Services (P) Ltd.	1,20,000	1.09
6.	Anil Jain	1,00,000	0.91
7.	Pragya Equities Pvt. Ltd.	94,638	0.86
8.	Ravi Shankaran	93,958	0.85
9.	East India Securities Limited	64,000	0.58
10.	Adroit Share And Stock Broker Pvt. Ltd.	61,245	0.56

**b. Other than promoters**

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of equity shares held</b>	<b>Percentage of holding</b>
1.	Roopa Corporate Services Pvt. Ltd.	3,12,664	2.84
2.	Litton Systems Inc.	2,17,500	1.98
3.	Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	1,21,809	1.11
4.	O.P.J Financial Services (P) Ltd.	1,20,000	1.09
5.	Anil Jain	1,00,000	0.91
6.	Pragya Equities Pvt. Ltd.	94,638	0.86
7.	Ravi Shankaran	93,958	0.85
8.	East India Securities Limited	64,000	0.58
9.	Adroit Share And Stock Broker Pvt. Ltd.	61,245	0.56
10.	Quadrature Capital Vector Sp Limited	59,087	0.54

**i. 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 1,05,58,021 Equity Shares representing 95.94% of the Company's share capital which is in dematerialized form as on March 31, 2024.

**ii. 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, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants.

During FY 2022-23, the Company had issued and allotted 2,50,00,000 (Two crore fifty lakh) 11.25% Non-Cumulative, Optionally Convertible Non-Participating Redeemable Preference Shares ('OCRPS') of ₹10/- (Rupees Ten) each, in two tranches, to its promoter company i.e., Tata Steel Limited, amounting to ₹25,00,00,000/- (Rupees Twenty-five crore).

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The Company has filed petition under Section 55(3) of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, on October 28, 2023 for approving issuance of 2,50,00,000 (Two crore fifty lakh) 11.25% NCRPS of ₹10/- (Rupees Ten) each, amounting to ₹25,00,00,000/- (Rupees Twenty-five crore) in lieu of redemption of the existing OCRPS. The issuance of the NCRPS to redeem the OCRPS has been considered and approved by the Board of Directors at its meeting held on October 27, 2023.

## 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](mailto:comp_sec@trf.co.in). The email address for grievance redressal is monitored by the Company's Compliance Officer.

## Investor Awareness

As part of good governance we have provided our investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities.

## Legal proceedings in respect of title of shares

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.

### iii. 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, 2023	Nil	Nil
Number of 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
Number of shareholders whose shares were transferred to the demat account of the IEPF as 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, 2024	Nil	Nil

### Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund ('IEPF'):

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 IEPF during FY 2023-24.

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 2023-24.

The Members who have a claim on dividends and shares upto 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](http://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](http://www.trf.co.in) under 'unclaimed dividend' tab in 'investor's relations' section and simultaneously from the website of Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in)

**Table R: 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 2012-13.

### 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.

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## **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. Link Intime India Private Limited (erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited effective December 22, 2023) in prescribed Form No. ISR-1 or other applicable form.

## **Updation of bank details for remittance of dividend/ cash benefits in electronic form**

SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular'), which is applicable to all listed companies, mandated to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

The Company, however, in FY 2023-24 has not declared any dividend / cash benefit.

## **Disclosure of certain types of agreement binding Listed entities**

There are no such agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with the third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as stated under Schedule III, Para A, Clause 5A of the SEBI Listing Regulations.

## **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 2023-24. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

## **Green Initiative**

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, 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.



**Plant location and address for correspondence:**

11, Station Road Burmamines Jamshedpur - 831 007 Jharkhand.

**Investor Contact****Registered Office**

11, Station Road, Burmamines  
Jamshedpur - 831 007  
Tel No: 0657-2345727  
E-mail: [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in)  
Website: [www.trf.co.in](http://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](mailto: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](http://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](http://www.nseindia.com)

**Registrars and Transfer Agents****Link Intime India Private Limited**

(erstwhile TSR Consultants Private  
Limited, merged with Link Intime  
India Private Limited effective  
December 22, 2023)  
CIN: U74999MH2018PTC307859  
C-101, Embassy 247,  
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 5:00 p.m. (IST)  
E-mail: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

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

**Mumbai**

Link Intime India Pvt. Ltd.  
Building 17/19,  
Office No. 415 Rex Chambers,  
Ballard Estate,  
Walchand Hirachand Marg, Fort,  
Mumbai - 400 001

**Bengaluru**

Link Intime India Pvt. Ltd.  
C/o. Mr. D. Nagendra Rao  
"Vaghdevi" 543/A, 7th Main  
3rd Cross, Hanumanthnagar  
Bengaluru - 560 019  
Tel.: +91-80-26509004

**Kolkata**

Link Intime India Pvt. Ltd.  
Vaishno Chamber,  
5th Floor, Flat Nos. 502 & 503,  
6, Brabourne Road,  
Kolkata - 700 001  
Tel.: +91-33-40049728 / 33-  
40731698

**New Delhi**

Link Intime India Pvt. Ltd.  
Noble Heights, 1st Floor,  
Plot No. NH-2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri,  
New Delhi - 110 058  
Tel.: +91-11-41410592 / 93 / 94

**Jamshedpur**

Link Intime India Pvt. Ltd.  
Qtr. No. L-4/5, Main Road, Bistupur  
(Beside Chappan - Bhog Sweet  
Shop)  
Jamshedpur - 831 001  
Tel.: +91-657-2426937

**Ahmedabad**

Link Intime India Pvt. Ltd.  
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

**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](mailto:info@nsdl.co.in)  
Investor Grievance: [relations@nsdl.co.in](mailto:relations@nsdl.co.in)  
Website: [www.nsdl.co.in](http://www.nsdl.co.in)

**Central Depository Services (India) Limited**

Marathon Futurex, A-Wing,  
25<sup>th</sup> Floor, NM Joshi Marg,  
Lower Parel (East), Mumbai - 400 013.  
Tel.: +91 22 2305 8640/8624/8639/8663  
E-mail: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com),  
Investor Grievance: [complaints@cdslindia.com](mailto:complaints@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)

# TRF LIMITED

Sixty First Annual Report 2023-24

## Details of Corporate Policies

Particulars	Website Details/Links
Composition and Profile of the Board of Directors	<a href="https://trf.co.in/corporate/board-of-directors/">https://trf.co.in/corporate/board-of-directors/</a>
Terms and conditions of appointment of Independent Directors	<a href="https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/">https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/</a>
Policy on Appointment and Removal of Directors	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Familiarization Programme for Independent Directors	<a href="https://trf.co.in/investors-relations/director-induction-familiarisation/">https://trf.co.in/investors-relations/director-induction-familiarisation/</a>
Remuneration Policy of Directors, KMPs & Other Employees	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Tata Code of Conduct	<a href="https://trf.co.in/corporate/tata-code-of-conduct/">https://trf.co.in/corporate/tata-code-of-conduct/</a>
Criteria for Making Payments to Non-Executive Directors	<a href="https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors">https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors</a>
Code of Conduct for Non-Executive Directors	<a href="https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/">https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/</a>
Policy on Related Party Transactions	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Policy on Determining Material Subsidiary	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Whistle Blower Policy	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Code of Corporate Disclosure Practices	<a href="https://trf.co.in/corporate/code-of-corporate-disclosure-practices-and-policy-on-determination-of-legitimate-purpose/">https://trf.co.in/corporate/code-of-corporate-disclosure-practices-and-policy-on-determination-of-legitimate-purpose/</a>
Policy on Determination of Materiality for Disclosure(s)	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Document Retention and Archival Policy	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Prevention of Sexual Harassment (POSH) at Workplace Policy	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Reconciliation of Share Capital Audit Report	<a href="https://trf.co.in/investors-relations/stock-exchange-information/">https://trf.co.in/investors-relations/stock-exchange-information/</a>

### 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](http://www.trf.co.in)

I confirm that the Company has in respect of the Financial Year ended March 31, 2024, 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, 2024.

May 15, 2024  
Jamshedpur

Sd/-  
**Umesh Kumar Singh**  
Managing Director  
DIN - 08708676



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**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 SEBI (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 Affairs on its website [www.mca.gov.in](http://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 15, 2024 at Jamshedpur.

Sd/-  
**Pramod Kumar Singh**  
FCS No. 5878  
CP No. 19115  
UDIN: F005878F000480825

# TRF LIMITED

Sixty First Annual Report 2023-24

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## **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 February 2, 2024.
2. We, have examined the compliance of conditions of Corporate Governance by TRF Limited ('the Company') for the year ended on March 31, 2024 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 certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the Financial Year ended March 31, 2024.



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**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 15, 2024

**Sd/-**  
**(DEBABRATA DUTT)**  
Proprietor  
FCS-5401  
C.P. No.-3824  
Peer Review Certificate No. – 2277/2022  
UDIN No.: F005401F000436361

# TRF LIMITED

Sixty First Annual Report 2023-24

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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, 2024

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 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 into by the Company during the year ended March 31, 2024 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.

**Sd/-**  
**Umesh Kumar Singh**  
**Managing Director**  
**DIN - 08708676**

**TRF Limited**  
**Sd/-**  
**Anand Chand**  
**Chief Financial Officer**  
**Membership No. - FCA 056983**

**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, 2024, 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 material accounting policy information 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, 2024, 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 judgement, 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
<p><b>Appropriateness of estimation of cost to complete the projects (Refer to Note 2.05(ii) and 46.02 to the Standalone Financial Statements)</b></p> <p>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.</p> <p>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.</p>	<p>We have performed the following procedures among others:</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(d) Verified invoices, purchase orders, goods receipt notes etc. for the actual costs incurred upto the year end date.</p>

Key audit matter	How our audit addressed the key audit matter
	<p>(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.</p> <p>(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.</p> <p>Based on the above procedures performed, we considered the management's estimation of cost to complete the project to be reasonable.</p>

## 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.



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### **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 judgement 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 backup of books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India on a daily basis, but only working days up to May 21, 2023 and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Further, based on our examination, we noted a few instances during the year where the daily backup could not be taken due to system related issues. (Also, refer Note 46.05 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 10, 13, 20 and 42 to the financial statements;
  - ii. The Company has made provision as at March 31, 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 20 and Note 54. The Company did not have any derivative contracts as at March 31, 2024.
  - 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, 2024.
  - iv.
    - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

- 
- Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, other than the aforesaid instances where the question of our commenting on the audit trail feature being tampered with, does not arise. (Also, refer Note 46.06 to the financial statements).
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: 24093044BKFUGU5399

Gurugram

May 15, 2024

## **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, 2024

### **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, 2024 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.

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**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, 2024, 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: 24093044BKFUGU5399

Gurugram  
May 15, 2024

## 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, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment (including Right of Use assets).  
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment (including Right of Use assets) are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the 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 4 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 the 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 Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also refer Note 39.09 to the financial statements).
- iii. (a) The Company has made investments in twelve mutual fund schemes during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, to any Company /Firms/Limited Liability Partnerships/ Other party, or stood guarantee, or provided security to any Company / Firms / Limited Liability Partnerships/Other party during the year. (Also refer Note 57 to the financial statements)
- (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 (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, 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.
- 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 certain 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) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 46.09 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 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	152.40	24.48	2010-11 to 2015-16 2017-18	Appellate authority-Upto Commissioner level
Sales Tax Act	Sales Tax	89.10	64.82	2006-07, 2014-15	Appellate authority-Upto Tribunal level
Service Tax (Finance Act, 1994)	Service Tax	100.88	0.08	2003-04 to 2004-05 April 2017 to June 2017	Appellate authority-Upto Commissioner level
Service Tax (Finance Act, 1994)	Service Tax	1,574.76	60.10	2009-10 to 2016 -17	Appellate authority-Upto Tribunal level
The Central Goods and Service Tax Act, 2017	GST	892.16	98.65	2017-18, 2019-20	Appellate authority-Upto Commissioner level
Employees State Insurance Act, 1948	ESI Contribution including Interest	91.47	-	June 2010 - March 2013	High Court
Employees State Insurance Act, 1948	ESI Contribution including Interest	67.64	-	April 2013 - March 2015	High Court
Employees State Insurance Act, 1948	ESI Contribution including Interest	236.13	-	September 2017 to March 2019	High Court

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Also refer Note 53 to the financial statements).
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) 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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

- (e) 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 not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, 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, 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, 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 our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.
- 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 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) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is 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. In our opinion, 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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.



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- xvii. The Company has not incurred any cash losses in the financial year or 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 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 the 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: 24093044BKFUGU5399

Gurugram  
May 15, 2024

# TRF LIMITED

Sixty First Annual Report 2023-24

## Standalone Balance Sheet as at March 31, 2024

		Rs. lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>(I) ASSETS</b>	<b>Notes</b>		
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	04	1,923.69	1,674.41
(b) Right-of-use assets	05	17.09	42.84
(c) Intangible assets	06	3.54	-
		<b>1,944.32</b>	<b>1,717.25</b>
(d) Financial assets			
(i) Investments			
a) Investment in subsidiaries	07	6,259.17	5,528.94
b) Other investments	08	-	80.49
(ii) Other financial assets	09	3.12	12.17
(e) Advance Income tax assets (net)		538.12	522.65
(f) Other non-current assets	10	1,638.66	2,173.42
<b>Total Non-current assets</b>		<b>10,383.39</b>	<b>10,034.92</b>
<b>(2) Current assets</b>			
(a) Inventories and contracts in progress	11	561.90	1,040.43
(b) Financial assets			
(i) Investments	12	6,555.84	6,088.24
(ii) Trade receivables	13	9,906.27	6,297.80
(iii) Cash and cash equivalents	14(a)	610.06	220.17
(iv) Other balances with bank	14(b)	34.42	0.42
(v) Other financial assets	15	2.66	104.30
(c) Other current assets	16	2,541.00	3,368.73
<b>Total current assets</b>		<b>20,212.15</b>	<b>17,120.09</b>
<b>TOTAL ASSETS</b>		<b>30,595.54</b>	<b>27,155.01</b>
<b>(II) EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(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	2,716.67	(1,692.28)
<b>Total equity</b>		<b>3,817.11</b>	<b>1,908.16</b>
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	9,417.13	8,384.20
(ii) Lease liabilities	05	12.42	74.94
(b) Provisions	20	1,965.71	1,849.00
(c) Deferred tax liabilities (net)	21	-	-
(d) Other non-current liabilities	22	1.77	2.60
<b>Total Non-current liabilities</b>		<b>11,397.03</b>	<b>10,310.74</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	2,500.00	-
(ii) Trade payables	24		
a) total outstanding dues of micro and small enterprises		1,985.04	2,268.66
b) total outstanding dues of creditors other than micro and small enterprises		3,193.78	3,994.91
(iii) Lease liabilities	05	10.66	22.22
(iv) Other financial liabilities	25	1,097.78	1,233.76
(b) Provisions	20	2,353.23	1,803.92
(c) Current Income tax liabilities (net)		109.88	109.88
(d) Other current liabilities	26	4,131.03	5,502.76
<b>Total current liabilities</b>		<b>15,381.40</b>	<b>14,936.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,595.54</b>	<b>27,155.01</b>

See accompanying notes forming part of the standalone financial statements

In terms of our report of even date

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

For and on behalf of the Board of Directors

Sd/-  
**Avneesh Gupta**  
Chairman  
DIN:07581149

Sd/-  
**Umesh Kumar Singh**  
Managing Director  
DIN:08708676

Sd/-  
**Charan S. Gupta**  
Partner  
Membership no. : 093044  
Gurugram, May 15, 2024

Sd/-  
**Anand Chand**  
Chief Financial Officer  
FCA:056983

Sd/-  
**Prasun Banerjee**  
Company Secretary  
ACS:29791  
Jamshedpur, May 15, 2024



## Standalone Statement of Profit and Loss for the Year ended March 31, 2024

Rs. lakhs

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>			
(1) Revenue from operations	27	13,995.92	17,710.24
(2) Other income	28	2,032.08	4,855.20
(3) <b>Total income (1) + (2)</b>		<b>16,028.00</b>	<b>22,565.44</b>
<b>EXPENSES</b>			
(a) Cost of raw materials consumed	29	1,596.52	1,062.93
(b) Cost of service consumed		792.10	1,698.77
(c) Changes in inventories of finished products, work in progress and contracts in progress	30	(12.55)	595.84
(d) Employee benefits expense	31	6,223.60	6,073.56
(e) Finance costs	32	1,384.95	2,474.69
(f) Depreciation and amortisation expense	33	223.57	201.43
(g) Other expenses	34	1,890.37	2,351.94
(4) <b>Total expenses</b>		<b>12,098.56</b>	<b>14,459.16</b>
(5) <b>Profit before exceptional items and tax (3) - (4)</b>		<b>3,929.44</b>	<b>8,106.28</b>
<b>(6) Exceptional items</b>			
(a) Reversal of impairment in the value of investment in subsidiary	46.04	730.23	-
<b>Total exceptional items (6)</b>		<b>730.23</b>	<b>-</b>
(7) <b>Profit before tax (5) + (6)</b>		<b>4,659.67</b>	<b>8,106.28</b>
<b>(8) Tax expense</b>			
(a) Current tax: current year	35	-	-
(b) Current tax: earlier years		-	(669.59)
(c) Deferred tax	21	-	-
<b>Total tax expense (8)</b>		<b>-</b>	<b>(669.59)</b>
(9) <b>Profit for the year (7) - (8)</b>		<b>4,659.67</b>	<b>8,775.87</b>
<b>(10) Other comprehensive income</b>			
(a) Items that will not be reclassified to profit and loss			
(i) Changes in the fair value of equity investments at FVOCI		(1.24)	6.99
(ii) Remeasurement of the post-employment defined benefit plans		(249.48)	(54.50)
(b) Income tax relating to these items		-	-
<b>Total other comprehensive income (10)</b>		<b>(250.72)</b>	<b>(47.51)</b>
(11) <b>Total comprehensive income for the year (9) + (10)</b>		<b>4,408.95</b>	<b>8,728.36</b>
<b>(12) Earnings per equity share: (Face value of share of Rs. 10 each)</b>			
(a) Basic - in Rupees	37	42.34	79.75
(b) Diluted - in Rupees		42.34	70.48

See accompanying notes forming part of the standalone financial statements

In terms of our report of even date

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

For and on behalf of the Board of Directors

Sd/-  
**Avneesh Gupta**  
Chairman  
DIN:07581149

Sd/-  
**Umesh Kumar Singh**  
Managing Director  
DIN:08708676

Sd/-  
**Charan S. Gupta**  
Partner  
Membership no. : 093044  
Gurugram, May 15, 2024

Sd/-  
**Anand Chand**  
Chief Financial Officer  
FCA:056983

Sd/-  
**Prasun Banerjee**  
Company Secretary  
ACS:29791  
Jamshedpur, May 15, 2024

**Standalone Statement of Cash Flows for the year ended March 31, 2024**

	<b>Rs. lakhs</b>	
	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
<b>A. Cash flow from operating activities:</b>		
<b>Profit for the year</b>	<b>4,659.67</b>	8,775.87
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	-	(669.59)
Depreciation and amortisation expense	<b>223.57</b>	201.43
Loss allowance (net)	<b>(1,521.86)</b>	24.68
Interest income	<b>(25.07)</b>	(177.87)
Dividend income	<b>(1.03)</b>	(0.70)
Income from Mutual Funds	<b>(566.73)</b>	(255.30)
Liabilities/provisions no longer required written back	<b>(1,105.44)</b>	(3,949.79)
Reversal of impairment in the value of investment in Subsidiary	<b>(730.23)</b>	-
Finance costs	<b>1,384.95</b>	2,474.69
(Profit)/Loss on sale of property, plant and equipments	-	(2.35)
<b>Operating profit before working capital changes</b>	<b>2,317.83</b>	6,421.07
Movements in working capital:		
<i>Adjustment for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	<b>478.53</b>	1,076.28
Trade receivables	<b>(1,712.01)</b>	(2,606.90)
Non-current financial assets	<b>9.05</b>	1.17
Other non-current assets	<b>(17.35)</b>	(30.32)
Current financial assets	<b>91.08</b>	1.21
Other current assets	<b>1,004.62</b>	3,844.80
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade payables	<b>(14.57)</b>	(2,627.82)
Current financial liabilities	<b>(412.88)</b>	(547.54)
Other current liabilities	<b>(1,371.73)</b>	(428.42)
Provisions	<b>416.54</b>	394.28
Other non-current liabilities	<b>(0.83)</b>	(0.89)
<b>Cash generated from operations</b>	<b>788.28</b>	5,496.92
Income Taxes refund (net)	<b>8.73</b>	1,480.28
<b>Net cash generated from operating activities</b>	<b>797.01</b>	6,977.20

## Standalone Statement of Cash Flows for the year ended March 31, 2024 (Contd.)

	Rs. lakhs	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>B. Cash flow from investing activities:</b>		
Payments for purchase of property, plant & equipment	(455.64)	(127.71)
Proceeds from sale of property, plant & equipment	-	3.74
Investment in Mutual Funds	(7,200.00)	(19,262.14)
Proceeds from sale of investment in Mutual Funds	7,299.13	13,429.20
Proceeds from sale of other investments	79.25	-
Earmarked deposits realised/(placed)	(34.00)	296.99
Dividend received	1.03	0.70
Interest received	0.87	0.45
<b>Net cash used in investing activities</b>	<b>(309.36)</b>	<b>(5,658.77)</b>
<b>C. Cash flow from financing activities:</b>		
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
Repayment of Inter Corporate Deposit	-	(10,000.00)
Repayment of long-term borrowings	-	(5,696.96)
Proceeds from /(repayment against) working capital borrowings (net)	-	(10,411.98)
Payment of lease obligation	(13.69)	(15.07)
Interest and other borrowing costs paid	(84.07)	(1,437.51)
<b>Net cash used in financing activities</b>	<b>(97.76)</b>	<b>(1,161.52)</b>
<b>Net increase in cash and cash equivalents</b>	<b>389.89</b>	<b>156.91</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> April (refer note 1 below)</b>	<b>220.17</b>	<b>63.26</b>
<b>Cash and cash equivalents as at 31<sup>st</sup> March (refer note 1 below)</b>	<b>610.06</b>	<b>220.17</b>
<b>Supplemental Information</b>		
Non- cash financing and investing activities		
(i) Liabilities for Amortised Interest Cost on liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Shares	1,032.93	728.85
(ii) Reclassification of Optionally Convertible Redeemable Preference Shares (OCRPS) to financial liability	2,500.00	-
(iii) Remeasurement of lease liability due to termination	19.27	-
(iv) Acquisition of Right-of-use assets	6.20	30.35

Notes:

- Cash and cash equivalents represents cash, cheques on hand and balances with banks. (refer note 14)
- 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

**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 15, 2024

Sd/-  
**Anand Chand**  
Chief Financial Officer  
FCA:056983

Sd/-  
**Prasun Banerjee**  
Company Secretary  
ACS:29791  
Jamshedpur, May 15, 2024

**Standalone Statement of changes in equity for the year ended March 31, 2024**

**A. Equity share capital**

Particulars	Rs. lakhs
Balance as at April 01, 2022	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2023	1,100.44
Changes in equity share capital	-
<b>Balance as at March 31, 2024</b>	<b>1,100.44</b>

**B. Other equity**

Statement of changes in equity	Equity component of Redeemable Preference Shares		Reserves and Surplus			Other reserves			Total equity
	12.17% Non Convertible	12.50% Non Convertible	Retained earnings	General reserve	Amalgamation reserve	FVOCI-Equity Investment	Foreign exchange fluctuation reserve		
Balance as at April 01, 2022	-	22,629.23	(67,685.89)	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 for the year	-	-	(54.50)	-	-	6.99	-	(47.51)	
<b>Balance as at March 31, 2023</b>	<b>19,631.78</b>	<b>22,629.23</b>	<b>(58,964.46)</b>	<b>14,420.71</b>	<b>61.81</b>	<b>80.45</b>	<b>448.20</b>	<b>(1,692.28)</b>	
Profit for the year	-	-	4,659.67	-	-	-	-	4,659.67	
Other comprehensive income for the year	-	-	(249.48)	-	-	(1.24)	-	(250.72)	
Transfer of gain on FVOCI equity instrument	-	-	79.21	-	-	(79.21)	-	-	
<b>Balance as at March 31, 2024</b>	<b>19,631.78</b>	<b>22,629.23</b>	<b>(54,475.06)</b>	<b>14,420.71</b>	<b>61.81</b>	<b>-</b>	<b>448.20</b>	<b>2,716.67</b>	

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

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

Firm Registration No. : 304026E / E-300009

**For and on behalf of the Board of Directors**

Sd/-  
**Avneesh Gupta**  
Chairman  
DIN:07581149

Sd/-  
**Umesh Kumar Singh**  
Managing Director  
DIN:08708676

Sd/-  
**Charan S. Gupta**  
Partner  
Membership no. : 093044  
Gurugram, May 15, 2024

Sd/-  
**Anand Chand**  
Chief Financial Officer  
FCA:056983

Sd/-  
**Prasun Banerjee**  
Company Secretary  
ACS:29791  
Jamshedpur, May 15, 2024

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## 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, leasing of facilities 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 material accounting policies

The material 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, 2024 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

## Notes forming part of the standalone financial statements

### 02. Summary of material accounting policies (Contd.)

business activities of the Company covers the duration of the specific project / contract / product line / service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention money) 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 judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- Revenue from construction contracts [refer notes 2.05(ii) & 27]
- Useful lives of Property, plant and equipment [refer notes 2.07 and 4]
- Assets and obligations relating to employee benefits [refer notes 2.06 & 38]
- Valuation and measurement of income taxes and deferred taxes [refer notes 2.08, 21 & 35]
- Allowances for expected credit losses on financial assets and contract assets [refer notes 2.12.05, 2.12.10, 2.12.11, 13, 16(b) & 39.06]
- Provisions and Contingencies [refer notes 2.10, 20 & 42]
- Estimation of impairment in value of investment in subsidiaries [refer notes 2.12.04, 7 & 46.04]

#### 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 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 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.



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## Notes forming part of the standalone financial statements

### 02. Summary of material 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.

#### 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

## Notes forming part of the standalone financial statements

### 02. Summary of material accounting policies (Contd.)

recognised based on the actual service provided to the end of the reporting period as proportion of the total services to be provided.

#### 2.06 Employee benefits

##### i) Short-term benefits

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

##### ii) Defined contribution plans

Contribution to defined contribution plans are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Company has no legal or constructive obligation to pay further contributions if the fund / scheme does not hold sufficient assets to pay / extend employee benefits.

The Company provides Provident Fund facility to all employees and Superannuation benefits to selected employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-s-vis interest rate declared by the Employees' Provident Fund Organisation. The liability as on the balance sheet date is ascertained by an independent actuarial valuation.

##### iii) Defined benefit plans

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

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 other 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.

## Notes forming part of the standalone financial statements

### 02. Summary of material accounting policies (Contd.)

#### 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.

#### 2.07 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.

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 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	:	<b>5 to 60 years</b>
Plant and Machinery	:	<b>3 to 15 years</b>
Electrical Installations	:	<b>10 years</b>
Laboratory Equipment	:	<b>10 years</b>
Furniture and Fixtures	:	<b>10 years</b>
Office Equipments	:	<b>3 to 5 years</b>
Motor Vehicles	:	<b>5 to 8 years</b>
Right of use assets	:	<b>Lease period 4 to 7 years</b>

## Notes forming part of the standalone financial statements

### 02. Summary of material accounting policies (Contd.)

#### 2.08 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 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.

#### 2.09 Inventories and contracts in progress

Raw materials, work-in-progress, contract 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 and loose tools 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.

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## Notes forming part of the standalone financial statements

### 02. Summary of material accounting policies (Contd.)

#### 2.10 Provisions and Contingent liabilities

##### 2.10.01 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.

##### 2.10.02 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.

##### 2.10.03 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.

##### 2.10.04 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.

#### 2.11 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 2.12.10) 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.

#### 2.12 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.

## Notes forming part of the standalone financial statements

### 02. Summary of material accounting policies (Contd.)

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.

#### 2.12.01 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.

#### 2.12.02 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 (refer note 8 to the standalone financial statements), and elected the irrevocable option to carry these at FVTOCI.

#### 2.12.03 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 note 2.12.02). 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".

#### 2.12.04 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.

#### 2.12.05 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.

#### 2.12.06 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

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## Notes forming part of the standalone financial statements

### 02. Summary of material accounting policies (Contd.)

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

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

#### 2.12.07 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.

#### 2.12.08 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.

#### 2.12.09 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.

#### 2.12.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects company'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.

#### 2.12.11 Contract assets and contract liabilities

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled Dues". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Dues to customers under contracts in progress". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advance received from customers".

## Notes forming part of the standalone financial statements

### 02. Summary of material accounting policies (Contd.)

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

#### 2.12.12 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 2.13 Financial liabilities and equity instruments

#### 2.13.01 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.

#### 2.13.02 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.

#### 2.13.03 Financial liabilities

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

##### (i) Financial liabilities subsequently measured at amortised cost

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

##### (ii) Financial liabilities at FVTPL

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss and are included in 'Other income'.

#### 2.13.04 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.



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## Notes forming part of the standalone financial statements

### 02. Summary of material accounting policies (Contd.)

#### 2.13.05 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.

#### 2.14 Segment reporting

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

- Products & services
- Project & services

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

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

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

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

#### 2.15 New and amended standards adopted by the Company

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 01, 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 did not have material impact nor are expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

### 03. Summary of other accounting policies

#### 3.01 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.

## Notes forming part of the standalone financial statements

### 03. Summary of other accounting policies (Contd.)

#### 3.02 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) ; and any variable lease payments that are based on a rate, initially measured using the rate at the commencement date. Lease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

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

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

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

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

- i) applying single discount rate to a portfolio of leases with reasonably similar character.
- ii) accounted for operating leases with remaining lease term of less than 12 months as short term lease.
- iii) excluding initial direct cost for the measurement of the right-of-use assets at the date of initial application, and
- iv) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

#### 3.03 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

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## Notes forming part of the standalone financial statements

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.

### 3.04 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:

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.

### 3.05 Borrowing cost

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

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

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

### 3.06 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.

### 3.07 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.

Notes forming part of the standalone financial statements

04. Property, plant and equipment	Building and Roads	Plant and Equipment	Electrical Installation	Laboratory Equipment	Furniture and Fixtures	Office Equipments	Motor Vehicles	Total
<b>Cost or deemed cost</b>								
Balance as at April 01, 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 as at March 31, 2023	2,078.51	946.91	151.82	29.56	39.83	128.43	38.64	3,413.70
Additions	1.30	39.45	51.24	-	57.47	258.99	46.38	454.83
Disposals	(5.18)	(63.62)	(0.07)	-	(0.34)	(4.88)	(6.22)	(80.31)
<b>Balance as at March 31, 2024</b>	<b>2,074.63</b>	<b>922.74</b>	<b>202.99</b>	<b>29.56</b>	<b>96.96</b>	<b>382.54</b>	<b>78.80</b>	<b>3,788.22</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 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 as at March 31, 2023	619.15	835.99	127.06	19.16	38.93	69.33	29.67	1,739.29
Depreciation expense	77.46	55.71	7.17	2.43	5.00	52.21	5.57	205.55
Disposals	(5.18)	(63.62)	(0.07)	-	(0.34)	(4.88)	(6.22)	(80.31)
<b>Balance as at March 31, 2024</b>	<b>691.43</b>	<b>828.08</b>	<b>134.16</b>	<b>21.59</b>	<b>43.59</b>	<b>116.66</b>	<b>29.02</b>	<b>1,864.53</b>
<b>Carrying amount</b>								
Balance as at April 01, 2022	1,537.31	174.69	14.43	12.99	2.16	36.29	-	1,777.87
Balance as at March 31, 2023	1,459.36	110.92	24.76	10.40	0.90	59.10	8.97	1,674.41
<b>Balance as at March 31, 2024</b>	<b>1,383.20</b>	<b>94.66</b>	<b>68.83</b>	<b>7.97</b>	<b>53.37</b>	<b>265.88</b>	<b>49.78</b>	<b>1,923.69</b>

Notes :

- 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.
- For details of carrying amount of assets pledged as security for the working capital facilities sanctioned to the company is mentioned in note 45.
- 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.
- Refer to note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

## Notes forming part of the standalone financial statements

### 05. Leases

#### A. Right-of-use assets

	Land	Building	Rs. lakhs
<b>Cost or deemed cost</b>			<b>Total</b>
Balance as at April 01, 2022	42.46	37.99	80.45
Additions	-	30.35	30.35
Disposals	-	-	-
Balance as at March 31, 2023	42.46	68.34	110.80
Additions	-	6.20	6.20
Disposals	-	(68.34)	(68.34)
<b>Balance as at March 31, 2024</b>	<b>42.46</b>	<b>6.20</b>	<b>48.66</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2022	18.87	29.50	48.37
Depreciation expense	8.85	10.74	19.59
Disposals	-	-	-
Balance as at March 31, 2023	27.72	40.24	67.96
Depreciation expense	3.72	13.04	16.76
Disposals	-	(53.15)	(53.15)
<b>Balance as at March 31, 2024</b>	<b>31.44</b>	<b>0.13</b>	<b>31.57</b>
<b>Carrying amount</b>			
Balance as at April 01, 2022	23.59	8.49	32.08
Balance as at March 31, 2023	14.74	28.10	42.84
<b>Balance as at March 31, 2024</b>	<b>11.02</b>	<b>6.07</b>	<b>17.09</b>

	As at March 31, 2024 Rs. lakhs	As at March 31, 2023 Rs. lakhs
<b>B. Lease liabilities</b>		
Current	10.66	22.22
Non-current	12.42	74.94
	<b>23.08</b>	<b>97.16</b>

#### Movement of lease liabilities

Opening Balance as at April 01	97.16	70.35
Add: Present Value of addition during the year	6.20	30.35
Add: Interest Expense	(3.84)	11.53
Less: Repayment	13.69	15.07
Less: Unpaid lease rental regrouped to trade payables	43.48	-
Less: Remeasurement of lease liability due to termination	19.27	-
Closing Balance as at March 31	<b>23.08</b>	<b>97.16</b>

#### 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. 23.08 lakhs** (March 31, 2023: Rs. 97.16 lakhs) is towards lease of land and premises 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% p.a.

**Notes forming part of the standalone financial statements**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Rs. lakhs</b>	<b>Rs. lakhs</b>
<b>06. Intangible assets</b>		
<b>Carrying amount of :</b>		
Computer software	3.54	-
<b>Total</b>	<b>3.54</b>	<b>-</b>
		<b>Computer Software</b>
		<b>Rs. lakhs</b>
<b>Cost or deemed cost</b>		
Balance as at April 01, 2022		158.58
Additions		-
Disposals		-
Balance as at March 31, 2023		158.58
Additions		4.80
Disposals		-
<b>Balance as at March 31, 2024</b>		<b>163.38</b>
<b>Accumulated amortisation</b>		
Balance as at April 01, 2022		157.18
Amortisation expense		1.40
Disposals		-
Balance as at March 31, 2023		158.58
Amortisation expense		1.26
Disposals		-
<b>Balance as at March 31, 2024</b>		<b>159.84</b>
<b>Carrying amount</b>		
Balance as at April 01, 2022		1.40
Balance as at March 31, 2023		-
<b>Balance as at March 31, 2024</b>		<b>3.54</b>

## Notes forming part of the standalone financial statements

	As at March 31, 2024		As at March 31, 2023	
	Qty	Amount	Qty	Amount
	Nos.	Rs. lakhs	Nos.	Rs. lakhs
<b>Non-current investments</b>				
<b>07. Investments in subsidiaries (carried at cost)</b>				
<b>Unquoted Investments (all fully paid)</b>				
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. 583.14 lakhs (March 31, 2023: Rs. 1,313.37 lakhs)] (Refer note 46.04)	1,90,86,929	6,259.17	1,90,86,929	5,528.94
<b>Total aggregate Unquoted investments</b>	<b>1,90,86,930</b>	<b>6,259.17</b>	<b>1,90,86,930</b>	<b>5,528.94</b>
* Represent values below Rs.1,000				
<b>08. Other non-current investments</b>				
(Carried at fair value through other comprehensive income)				
<b>(a) Quoted Investments (all fully paid)</b>				
Investments in Equity Instruments of				
HDFC Bank Limited (face value of Re. 1 each)	-	-	5,000	80.49
<b>Total aggregate Quoted investments</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>80.49</b>
<b>(b) Unquoted Investments (all fully paid)</b>				
Investments in Equity Instruments of				
Nicco Jubilee Park Limited (face value of Rs. 10 each) [net of impairment Rs. 3 lakhs (March 31, 2023: Rs. 3 lakhs)]	30,000	-	30,000	-
<b>Total aggregate Unquoted investments</b>	<b>30,000</b>	<b>-</b>	<b>30,000</b>	<b>-</b>
<b>Total aggregate other non-current investments</b>	<b>30,000</b>	<b>-</b>	<b>35,000</b>	<b>80.49</b>
<b>Total non-current investments (refer note 7 and note 8)</b>		<b>6,259.17</b>		<b>5,609.43</b>
<b>Aggregate book value of quoted investments</b>		<b>-</b>		<b>80.49</b>
<b>Aggregate market value of quoted investments</b>		<b>-</b>		<b>80.49</b>
<b>Aggregate carrying value of unquoted investments</b>		<b>6,259.17</b>		<b>5,528.94</b>
<b>Aggregate amount of impairment in the value of investments</b>		<b>(586.14)</b>		<b>(1,316.37)</b>

**Note :**

During the year ended March 31, 2024, the Company has de-recognised investment in equity instruments of HDFC Bank Limited for better financial management purposes, cumulative gain on such de-recognition which were carried at fair value through other comprehensive income is Rs. 79.21 lakhs. Fair value of such investments as on the date of de-recognition is Rs. 79.25 lakhs.

## Notes forming part of the standalone financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>09. Other non-current financial assets</b>		
(Unsecured considered good)		
(a) Security deposits	2.94	11.75
(b) Others	0.18	0.42
<b>Total other non-current financial assets</b>	<b>3.12</b>	<b>12.17</b>
<b>10. Other non-current assets</b>		
a) Capital advances		
Considered good	1.12	-
Considered doubtful	-	91.58
	1.12	91.58
Less: Loss Allowance	-	91.58
	1.12	-
(b) Advance with public bodies		
i) Excise	63.32	157.89
ii) Goods and Service Tax, Sales tax / Value added tax		
Considered good	1,574.22	1,995.20
Considered doubtful	2,047.46	1,494.23
	3,621.68	3,489.43
Less: Loss Allowance	2,047.46	1,494.23
	1,574.22	1,995.20
	1,637.54	2,153.09
(c) Other loans and advances		
i) Prepayments	-	20.33
ii) Others : Bank guarantee encashed		
Considered good	-	-
Considered doubtful	316.50	316.50
	316.50	316.50
Less: Loss Allowance	316.50	316.50
	-	-
	-	20.33
<b>Total other non-current assets</b>	<b>1,638.66</b>	<b>2,173.42</b>
<b>Movement in Loss allowances</b>		
Opening balance	1,902.31	1523.96
Additions during the year	539.56	405.88
Regrouped from other current assets	13.67	-
Reversals during the year	-	(27.53)
Write off during the year	(91.58)	-
Closing balance	2,363.96	1,902.31



## Notes forming part of the standalone financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>11. Inventories and contracts in progress (At lower of cost and net realisable value)</b>		
(a) Inventories		
i) Raw materials	97.88	594.04
ii) Work-in-progress	25.94	199.77
iii) Finished products	21.33	26.66
iv) Stores and spare parts	61.58	85.64
v) Loose tools	72.21	43.07
	<b>278.94</b>	<b>949.18</b>
(b) Contracts in Progress	282.96	91.25
<b>Total inventories and contracts in progress</b>	<b>561.90</b>	<b>1,040.43</b>

- 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. 8.68 lakhs** (March 31, 2023: Rs. 2.75 lakhs).
- The mode of valuation of inventories has been stated in note 2.09.
- For details of carrying amount of inventories pledged as security for working capital facilities sanctioned refer note 45.
- Value of inventories above is stated after provision of **Rs. 503.36 lakhs** (March 31, 2023: Nil) for obsolete items.

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>12. Current investments</b>		
(Carried at fair value through profit & loss)		
<b>Investments in Mutual Fund- Unquoted</b>		
i) 69 (March 31,2023- 14,709) units in Tata Liquid Fund- Direct Plan - Growth	2.92	522.60
ii) 3,113 (March 31,2023- 15,182) units in Tata Overnight Fund Direct Plan Growth	39.42	179.62
iii) 34,786 (March 31,2023- 14,066) units in HDFC Liquid Fund - Direct Plan - Growth Option	1,650.25	622.24
iv) 9,844 (March 31,2023- 20,715) units in Axis Liquid Fund - Direct Growth	264.28	518.13
v) Nil (March 31,2023- 12,073) units in UTI Liquid Cash Plan Direct Growth	-	445.47
vi) 1,285 (March 31,2023- 11,789) units in Bandhan Liquid Fund-Growth-Direct Plan	37.55	320.56
vii) 3,59,628 (March 31,2023- 1,55,587) units in ICICI Prudential Liquid Fund -Direct-Growth	1,285.43	518.45
viii) 3,523 (March 31,2023- 11,515) units in Kotak Liquid Fund-Direct - Growth	172.00	523.81
ix) 2,598 (March 31,2023- 7,554) units in Nippon India Liquid Fund - Direct Growth Plan - Growth Option	153.59	416.04
x) 4,636 (March 31,2023- 23,107) units in HSBC Liquid Fund - Direct Growth	111.61	518.14
xi) 2,661 (March 31,2023- 6,691) units in DSP Liquidity Fund - Direct Plan - Growth	91.90	215.29
xii) 47,787 (March 31,2023- 17,603) units in SBI Liquid Fund - Direct Plan - Growth	1,806.13	620.27
xiii) 2,21,841 (March 31,2023- 86,337) units in Aditya Birla Sun Life Liquid Fund - Direct Plan- Growth	864.53	313.52
xiv) 1,669 (March 31,2023- 4,200) units in SBI Overnight Fund - Direct Plan - Growth	65.08	153.31
xv) 400 (March 31,2023- 7,736) units in Baroda BNP Paribas Liquid Fund Plan B Growth	11.15	200.79
<b>Total aggregate Unquoted investments</b>	<b>6,555.84</b>	<b>6,088.24</b>
<b>Aggregate book value and market value of quoted investments</b>	-	-
<b>Aggregate carrying value of unquoted investments</b>	<b>6,555.84</b>	<b>6,088.24</b>
<b>Aggregate amount of impairment in the value of investments</b>	-	-

## Notes forming part of the standalone financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>13. Trade receivables</b>		
(a) Trade receivable other than related party	14,597.01	25,971.75
(b) Trade receivable from related parties (refer note 40.02)	9,321.16	2,088.77
Less : Loss allowance	(14,011.90)	(21,762.72)
<b>Total trade receivable</b>	<b>9,906.27</b>	<b>6,297.80</b>
Current portion	9,906.27	6,297.80
Non-current portion	-	-
<b>Break-up of Security details</b>		
(a) Trade receivable considered good - Secured	-	-
(b) Trade receivable considered good - Unsecured	13,683.75	18,698.02
(c) Trade receivable which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	10,234.42	9,362.50
<b>Total</b>	<b>23,918.17</b>	<b>28,060.52</b>
Less : Loss allowance	(14,011.90)	(21,762.72)
	<b>9,906.27</b>	<b>6,297.80</b>

**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. Trade receivables for the year ended March 31, 2023 included net amount of **Rs. 3,942.73 lakhs** which has been reclassified to Note 16 under Other current assets for better presentation.
4. Also refer note 39.06

**Ageing of trade receivables as on 31.03.2024**
**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	1,452.99	-	8,202.86	188.22	658.25	62.28	3,119.15	13,683.75
ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	Undisputed trade receivables – credit impaired	4.71	-	0.08	3.99	821.24	169.14	8,125.89	9,125.05
iv)	Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-	1,109.37	1,109.37
	<b>Total</b>	<b>1,457.70</b>	<b>-</b>	<b>8,202.94</b>	<b>192.21</b>	<b>1,479.49</b>	<b>231.42</b>	<b>12,354.41</b>	<b>23,918.17</b>

## Notes forming part of the standalone financial statements

### 13. Trade receivables (Contd.)

#### Ageing of trade receivables 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	1033.61	-	7,056.25	99.62	410.25	451.52	9,646.77	18,698.02
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables – credit impaired	4.71	-	-	-	-	-	7,982.98	7,987.69
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
<b>Total</b>	<b>1,038.32</b>	<b>-</b>	<b>7,056.25</b>	<b>99.62</b>	<b>410.25</b>	<b>451.52</b>	<b>19,004.56</b>	<b>28,060.52</b>

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Rs. lakhs</b>	<b>Rs. lakhs</b>
<b>14. Cash and bank balances</b>		
<b>(a) Cash and cash equivalents</b>		
Balances with banks		
In current accounts	24.77	19.37
In cash credit accounts	153.85	200.49
Deposits with original maturity less than three months	330.00	-
Cheques, drafts on hand	101.44	-
Cash on hand	-	0.31
<b>Total cash and cash equivalents</b>	<b>610.06</b>	<b>220.17</b>
<b>(b) Other balances with bank</b>		
In dividend accounts	0.42	0.42
Earmarked balance for margin money	34.00	-
<b>Total other balances with bank</b>	<b>34.42</b>	<b>0.42</b>
<b>Total cash and bank balances</b>	<b>644.48</b>	<b>220.59</b>
<b>Included above</b>		
Earmarked balance for unpaid dividend	0.42	0.42
<b>15. Other current financial assets</b>		
<b>(a) Security deposits</b>		
Considered good	2.43	4.18
Considered doubtful	110.90	100.34
	<b>113.33</b>	<b>104.52</b>
Less : Loss allowance	110.90	100.34
	<b>2.43</b>	<b>4.18</b>
<b>(b) Others : Considered good</b>	<b>0.23</b>	<b>0.37</b>
Others : Bank guarantee encashed - Considered doubtful	3,943.50	3,943.50
	<b>3,943.73</b>	<b>3,943.87</b>
Less : Loss allowance	3,943.50	3,943.50
	<b>0.23</b>	<b>0.37</b>
<b>(c) Advances to related parties (refer note 40.02)</b>	<b>-</b>	<b>99.75</b>
<b>Total other current financial assets</b>	<b>2.66</b>	<b>104.30</b>

## Notes forming part of the standalone financial statements

**15. Other current financial assets (Contd.)**

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>Movement in Loss allowances</b>		
Opening balance	4,043.84	4,043.84
Additions during the year	10.56	-
Reversals during the year	-	-
Closing balance	4,054.40	4,043.84

**16. Other current assets**

(a) Advance with public bodies		
i) Goods and Service tax		
Considered good	20.87	250.49
Considered doubtful	3.03	87.42
	23.90	337.91
Less : Loss allowance	3.03	87.42
	20.87	250.49
(b) Contract assets (refer note no 39.06)		
i) Retention Money including unbilled dues		
Considered good	2,240.29	2,665.22
Considered doubtful	2,341.95	2,523.09
	4,582.24	5,188.31
Less : Loss allowance	2,341.95	2,523.09
	2,240.29	2,665.22
(c) Other loans and advances		
i) Advance to suppliers		
Considered good	39.70	110.88
Considered doubtful	133.65	531.26
	173.35	642.14
Less : Loss allowance	133.65	531.26
	39.70	110.88
ii) Others		
Prepayments	135.03	132.06
GST related - Considered good	105.11	210.08
Other receivables from customers - Considered doubtful	715.52	709.88
	955.66	1,052.02
Less : Loss allowance	715.52	709.88
	240.14	342.14
<b>Total other current assets</b>	<b>2,541.00</b>	<b>3,368.73</b>
<b>Movement in Loss allowances*</b>		
Opening balance	1,328.56	1,396.24
Additions during the year	17.89	204.05
Regrouped to Non-current provision	(13.67)	-
Regrouped to provision of sales and service tax	(70.73)	-
Reversals made during the year	-	(271.73)
Written off during the year	(409.85)	-
Closing balance	852.20	1,328.56

\* Excluding loss allowance relating to Contract assets refer note 39.06

## Notes forming part of the standalone financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>17(a). Equity share capital</b>		
Authorised share capital:	3,000.00	3,000.00
<b>3,00,00,000 Equity shares of Rs. 10 each</b>		
<i>(as at March 31, 2023 : 3,00,00,000; Equity shares of Rs. 10 each)</i>		
<b>Total authorised share capital</b>	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, Subscribed and fully paid up:</b>		
<b>1,10,04,412 Equity Shares of Rs. 10 each</b>	<b>1,100.44</b>	<b>1,100.44</b>
<i>(as at March 31, 2023: 1,10,04,412; Equity shares of Rs. 10 each)</i>		
<b>Total issued, subscribed and fully paid up share capital</b>	<b>1,100.44</b>	<b>1,100.44</b>

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

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount Rs. lakhs	No. of Shares	Amount Rs. lakhs
<b>Equity shares</b>				
<b>Issued, Subscribed and fully paid up:</b>				
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	<b>1,10,04,412</b>	<b>1,100.44</b>	<b>1,10,04,412</b>	<b>1,100.44</b>

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

	As at March 31, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
<b>Equity Shares</b>				
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 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.

## Notes forming part of the standalone financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>17 (b). Preference share capital</b>		
<b>Authorised share capital:</b>		
<b>52,00,00,000</b> Preference Shares of Rs. 10 each <i>(as at March 31, 2023 : 52,00,00,000; Preference shares of Rs. 10 each)</i>	<b>52,000.00</b>	52,000.00
<b>Total authorised share capital</b>	<b>52,000.00</b>	52,000.00
<b>Issued, Subscribed and fully paid up:</b>		
<b>48,90,00,000</b> Preference Shares of Rs. 10 each <i>(as at March 31, 2023: 48,90,00,000; Preference shares of Rs. 10 each)</i>	<b>48,900.00</b>	48,900.00
<b>Total issued, subscribed and fully paid up share capital</b>	<b>48,900.00</b>	48,900.00

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

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount Rs. lakhs	No. of Shares	Amount Rs. lakhs
<b>Preference shares</b>				
<b>Issued, subscribed and fully paid up:</b>				
At beginning and end of the year	<b>48,90,00,000</b>	<b>48,900.00</b>	25,00,00,000	25,000.00
Issued during the year	-	-	23,90,00,000	23,900.00
At end of the year	<b>48,90,00,000</b>	<b>48,900.00</b>	48,90,00,000	48,900.00

### Rights, preferences and restrictions attached to shares

#### Preference shares

The Company has one class of 12.50% 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 18.30% 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.

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>17 (c). Instruments entirely equity in nature</b>		
<b>11.25% Optionally Convertible Redeemable Preference Shares</b>	-	2,500.00
	-	2,500.00
<b>Reconciliation of number of shares and amount outstanding at the beginning and end of the reporting period</b>		
At the beginning and end of the year	<b>2,500.00</b>	-
Add: Additions during the year	-	2,500.00
Less: Reclassified to financial liability - Borrowings (refer note 23 & 46.03)	<b>(2,500.00)</b>	-
At the end of the year	-	2,500.00

## Notes forming part of the standalone financial statements

### 17 (c). Instruments entirely equity in nature (Contd.)

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

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited	-	-	2,50,00,000	100.00%

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

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
<b>Optionally Convertible Redeemable Preference Shares</b>				
Tata Steel Limited	-	-	2,50,00,000	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. (Also refer note 46.03)

#### 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 into 2,50,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis.

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.

	As at	As at
	March 31, 2024	March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>18. Other equity</b>		
(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	19,631.78
(c) Retained earnings	(54,475.06)	(58,964.46)
(d) General reserve	14,420.71	14,420.71
(e) Amalgamation reserve	61.81	61.81
(f) FVOCI-Equity investment	-	80.45
(g) Foreign exchange fluctuation reserve	448.20	448.20
<b>Total other equity</b>	<b>2,716.67</b>	<b>(1,692.28)</b>
<b>Equity Component of 12.50% Non Convertible Redeemable Preference Shares</b>		
At the beginning and end of the year	22,629.23	22,629.23
<b>Equity Component of 12.17% Non Convertible Redeemable Preference Shares</b>		
At the beginning of the year	19,631.78	-
Add: Additions during the year	-	19,631.78
At the end of the year	19,631.78	19,631.78

## Notes forming part of the standalone financial statements

**18. Other equity (Contd.)**

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>Retained earnings</b>		
At the beginning of the year	(58,964.46)	(67,685.83)
Add: Profit for the year	4,659.67	8,775.87
Add: Other comprehensive income	(249.48)	(54.50)
Add: Transfer of gain to retained earnings on disposal of FVOCI equity instrument	79.21	-
At the end of the year	(54,475.06)	(58,964.46)
<b>General reserve</b>		
At the beginning and end of the year	14,420.71	14,420.71
<b>Amalgamation reserve</b>		
At the beginning and end of the year	61.81	61.81
<b>FVOCI-Equity investment</b>		
At the beginning of the year	80.45	73.46
Add: Other Comprehensive Income	(1.24)	6.99
Less: Transfer of gain to retained earnings on disposal of FVOCI Equity instrument	(79.21)	-
At the end of the year	-	80.45
<b>Foreign exchange fluctuation reserve</b>		
At the beginning and end of the year	448.20	448.20
	2,716.67	(1,692.28)

**Nature and Purpose:**
**(a) Equity Component of 12.50% Non Convertible Redeemable Preference Shares:**

The company has issued 12.50% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 25,000 lakhs, divided into 25,00,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis 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 into 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.



## Notes forming part of the standalone financial statements

### 18. Other equity (Contd.)

#### (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.

#### (f) Amalgamation reserve :

Pursuant to the Scheme of Amalgamation of the erstwhile Tata Material Handling System Ltd (TMHS) and Tata Technodyne Ltd (TTDL) with the Company as approved by the Shareholders in the Court convened meeting and subsequently sanctioned by the Hon'ble High Court at Calcutta and the Hon'ble High Court at Patna (Ranchi Bench); the assets and liabilities of erstwhile TMHS and TTDL have transferred to and vested in the Company with effect from the appointed date of April 01, 1999 as provided in the Scheme of Amalgamation.

Accordingly, the assets, liabilities, reserves and debit balance in the Profit and Loss Account of erstwhile TMHS and TTDL as at April 01, 1999 have been taken over at their book values resulting to the amalgamation reserve after adjusting values of shares issued to the shareholders of TMHS and TTDL. The reserve is utilised in accordance with the relevant provisions of the Companies Act, 2013.

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>19. Non-current borrowings</b>		
<b>Unsecured</b>		
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	4,268.22
iii) Liabilities for amortised interest cost *	2,778.14	1,745.21
<b>Total non-current borrowings</b>	<b>9,417.13</b>	<b>8,384.20</b>

Note:

\* Interest cost on liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Shares.

### 20. Provisions

#### A. Non-current

Provision for employee benefits

i) Post retirement pension (refer note 38)	1,067.59	965.73
ii) Retirement gratuity (refer note 38)	168.61	194.66
iii) Compensated absence (refer note 38)	524.09	484.11
iv) Provision for Probable deficit in Corpus of Provident fund* (refer note 38)	205.42	204.50
<b>Total non-current provision</b>	<b>1,965.71</b>	<b>1,849.00</b>

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

#### B. Current

(a) Provision for employee benefits

i) Post retirement pension (refer note 38)	111.79	99.20
ii) Compensated absence (refer note 38)	29.43	31.06
(b) Provision for estimated losses on onerous contracts (refer note 44.02)	1,194.10	1,284.79
(c) Provision for warranty (refer note 44.01)	740.79	22.66
(d) Provision for sales tax and service tax (refer note 44.02)	277.12	366.21
<b>Total current provision</b>	<b>2,353.23</b>	<b>1,803.92</b>

## Notes forming part of the standalone financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>21. Deferred tax balances</b>		
The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:		
Deferred tax assets	2,449.21	2,636.53
Deferred tax liabilities	(2,449.21)	(2,636.53)
<b>Total deferred tax balances</b>	-	-

**Year Ended March 31, 2024**
**Deferred tax (liabilities)/assets (net) in relation to:**

Rs. lakhs

	Opening balance	Recognised in profit and loss	Closing balance
Property, plant and equipment	(153.29)	0.01	(153.28)
Foreign exchange fluctuation reserve	(148.26)	-	(148.26)
Deferred revenue on account of retention	(2,311.92)	268.47	(2,043.45)
Appreciation in financial assets on account of revaluation	(23.06)	(81.16)	(104.22)
Provision for doubtful debts/advances/contract assets	1,107.36	568.82	1,676.18
Provision for impairment of investment	297.03	(150.28)	146.75
Provision for onerous contracts	323.36	(22.83)	300.53
Provision for warranty	5.70	180.74	186.44
Provision for employee benefits	129.66	9.65	139.31
Tax losses	773.42	(773.42)	-
	-	-	-

**Year Ended March 31, 2023**

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/contract assets	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)	-
	-	-	-

Note: In view of a history of losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.

## Notes forming part of the standalone financial statements

### 21. Deferred tax balances (Contd.)

Deductible temporary differences for which no deferred tax is recognized in the standalone balance sheet:

	As at March 31, 2024 Rs. lakhs	As at March 31, 2023 Rs. lakhs
Tax losses	7,805.17	6,033.12
Unabsorbed tax depreciation	272.89	259.43
Provision for doubtful debts/advances/contract assets and other temporary differences	4,536.03	7,041.46
	<b>12,614.09</b>	<b>13,334.01</b>

Tax losses includes long term capital losses of **Rs. 3,822.60 lakhs** (March 31, 2023: Rs 3,898.84 lakhs) whose expiry period is March 31, 2028 and brought forward business losses of **Rs. 3,982.57 lakhs** (March 31, 2023: Rs. 2,134.28 lakhs) whose expiry period ranges between March 31, 2027 and March 31, 2032. There is no expiry for unabsorbed tax depreciation of **Rs. 272.89 lakhs** (March 31, 2023 : Rs 259.43 lakhs), it can be carried forward for indefinite period.

### 22. Other non-current liabilities

Pension payable under employee separation scheme	1.77	2.60
<b>Total other non-current liabilities</b>	<b>1.77</b>	<b>2.60</b>

### 23. Current borrowings

#### Unsecured

Optionally Convertible Redeemable Preference Shares (refer note 46.03)	2,500.00	-
<b>Total current borrowings</b>	<b>2,500.00</b>	<b>-</b>

### 24. Trade payables

Trade payables : micro and small enterprises (refer note 46.01)	1,985.04	2,268.66
Trade payables : other than micro and small enterprises		
(i) Trade payables : related party (refer note 40.02)	519.83	24.72
(ii) Trade payables : others		
(a) Trade payables for supplies and services	2,051.70	3,368.60
(b) Trade payables for accrued wages and salaries	622.25	601.59
<b>Total trade payables</b>	<b>5,178.82</b>	<b>6,263.57</b>

#### Ageing of trade payables as on 31.03.2024

Rs. lakhs

Particulars	Unbilled Dues	Not due	Less than 1 Year	1 -2 years	2 -3 years	More than 3 years	Total
<b>Undisputed trade payables</b>							
MSME	-	1,910.11	29.65	-	-	0.48	1,940.24
Others	1,294.67	1,232.06	75.04	-	0.76	-	2,602.53
<b>Disputed trade payables</b>							
MSME	-	44.80	-	-	-	-	44.80
Others	528.41	43.17	-	-	-	19.67	591.25
<b>Total</b>	<b>1,823.08</b>	<b>3,230.14</b>	<b>104.69</b>	<b>-</b>	<b>0.76</b>	<b>20.15</b>	<b>5,178.82</b>

#### Ageing of trade payables 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
<b>Undisputed trade payables</b>							
MSME	-	1,964.69	49.91	7.80	10.64	11.69	2,044.73
Others	651.25	2,035.18	83.99	18.46	63.71	303.85	3,156.44
<b>Disputed trade payables</b>							
MSME	-	209.62	-	14.11	0.20	-	223.93
Others	717.11	102.18	-	-	12.02	7.16	838.47
<b>Total</b>	<b>1,368.36</b>	<b>4,311.67</b>	<b>133.90</b>	<b>40.37</b>	<b>86.57</b>	<b>322.70</b>	<b>6,263.57</b>

## Notes forming part of the standalone financial statements

	As at March 31, 2024 Rs. lakhs	As at March 31, 2023 Rs. lakhs
<b>25. Other current financial liabilities</b>		
(a) Unpaid dividends*	0.42	0.42
(b) Creditors for capital supplies and services	15.09	9.98
(c) Creditors for others	1,082.27	1,223.36
<b>Total other current financial liabilities</b>	<b>1,097.78</b>	<b>1,233.76</b>

\*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.

<b>26. Other current liabilities</b>		
(a) Contract liabilities		
(i) Advance received from customers*	964.06	2,316.56
(ii) Dues to customers under contracts in progress	2,850.02	2,686.83
	<b>3,814.08</b>	<b>5,003.39</b>
(b) Employee recoveries and employer's contributions	106.06	188.49
(c) Statutory dues	197.82	297.81
(d) Other credit balances	13.07	13.07
<b>Total other current liabilities</b>	<b>4,131.03</b>	<b>5,502.76</b>

\* Includes amount received from related party amounting to **Rs. 4.53 lakhs** (March 31, 2023 : Rs 37.93 lakhs).

**Note:**

Advance received from customers and Due to customers under contracts in progress for the year ended March 31, 2023 included an amount of Rs. 19.98 lakhs and Rs. 1,257.53 lakhs respectively which have been reclassified to note 16 under Other current assets for better presentation.

	Year Ended March 31, 2024 Rs. lakhs	Year Ended March 31, 2023 Rs. lakhs
<b>27. Revenue from operations</b>		
(a) Revenue from project business	830.34	5,511.35
(b) Sale of products	610.53	2,271.92
(c) Sale of services*	12,410.51	9,590.51
(d) Other operating revenues	144.54	336.46
<b>Revenue from operations</b>	<b>13,995.92</b>	<b>17,710.24</b>

(refer note 43 for additional disclosures relating to revenue from contract with customers)

\*Includes rental income from operating lease amounting to **Rs. 2,889.28 lakhs** (March 31, 2023: Rs. 2,889.28 lakhs)

The Company has entered into an agreement with Tata Steel Limited to lease out its facility (part of assets as disclosed in note 4 under "Buildings and Roads" and "Plant and Equipment") under operating lease. Lease income from the operating lease where the Company is a lessor is recognized in income based on fixed monthly charges as per the contract. There are no variable lease payment that depends upon the an index or rate. These contracts are reviewed and negotiated from time to time to manage the lessors right relating to underlying asset.

The enforceability period of the lease under the Contract was till March 31, 2024, thus the Company has not disclosed maturity analysis of lease payments.

## Notes forming part of the standalone financial statements

	Year Ended March 31, 2024 Rs. lakhs	Year Ended March 31, 2023 Rs. lakhs
<b>28. Other income</b>		
(a) Interest income		
i) On income tax refunds	24.20	177.42
ii) Others	0.87	0.45
(b) Net gain on sale/fair value changes of Mutual Funds**	566.73	255.30
(c) Dividend income from equity investments designated at fair value through other comprehensive income*	1.03	0.70
(d) Net gain on disposal of property, plant and equipments	-	2.35
(e) Gain on foreign currency transactions (net)	-	2.00
(f) Liabilities no longer required written back	1,105.44	3,949.79
(g) Miscellaneous income	333.81	467.19
<b>Total other income</b>	<b>2,032.08</b>	<b>4,855.20</b>

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

\*\* Net gain on sale/fair value changes of Mutual Funds includes Rs. 244.27 lakhs (previous year: Rs. 163.68 lakhs) as 'Net gain on sale of Mutual Funds'.

### 29. Cost of raw materials consumed

#### Raw materials consumed

(a) Opening stock	594.04	1,118.04
(b) Add: Purchases	1,100.36	538.93
	1,694.40	1,656.97
(c) Less: Closing stock	97.88	594.04
<b>Total raw materials consumed</b>	<b>1,596.52</b>	<b>1,062.93</b>

### 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	26.66	265.22
(b) Work-in-progress	199.77	542.33
(c) Contracts in progress	91.25	105.97
	317.68	913.52

#### Inventories and contract in progress at the end of the year

(a) Finished products	21.33	26.66
(b) Work-in-progress	25.94	199.77
(c) Contracts in progress	282.96	91.25
	330.23	317.68
<b>Net (increase)/decrease</b>	<b>(12.55)</b>	<b>595.84</b>

## Notes forming part of the standalone financial statements

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>31. Employee benefits expense</b>		
(a) Salaries and wages, including bonus	5,307.87	5,106.04
(b) Company's contribution to provident and other funds	532.97	636.62
(c) Staff welfare expenses	382.76	330.90
<b>Total employee benefits expense</b>	<b>6,223.60</b>	<b>6,073.56</b>
<b>32. Finance costs</b>		
(a) Interest expense on financial liabilities carried at amortised cost*	1,315.04	2,273.30
(b) Interest on lease obligations	(3.84)	11.53
(c) Other borrowing costs	73.75	189.86
<b>Total finance costs</b>	<b>1,384.95</b>	<b>2,474.69</b>
* Interest expense includes <b>Rs. 476.31 lakhs</b> (March 31,2023: Rs. 423.39 lakhs) interest on debt portion of 12.50% Non convertible redeemable preference shares and <b>Rs. 556.62 lakhs</b> (March 31,2023: Rs. 305.46 lakhs) interest on debt portion of 12.17% Non convertible preference shares. (refer note 19) .		
<b>33. Depreciation and amortisation expense</b>		
(a) Depreciation of property, plant and equipments	205.55	180.44
(b) Depreciation of right-of-use assets	16.76	19.59
(c) Amortisation of intangible assets	1.26	1.40
<b>Total depreciation and amortisation expense</b>	<b>223.57</b>	<b>201.43</b>
<b>34. Other expenses</b>		
(a) Consumption of stores, spare parts and loose tools	22.04	22.00
(b) Repairs to buildings and office expenses	967.12	290.57
(c) Repairs to plant and equipments	13.81	21.28
(d) Repairs to others	8.22	1.54
(e) Power and fuel	139.04	173.27
(f) Rent	8.20	18.79
(g) Rates, taxes and licenses	74.46	207.06
(h) Taxes and duties (net)	99.66	2.13
(i) Insurance charges	38.19	75.80
(j) Freight and handling charges	42.03	22.38
(k) Travelling, conveyance and car running expenses	114.09	120.88
(l) Legal and professional fees	659.96	504.30
(m) Loss allowance on financial and contract assets (net)	(2,067.04)	(420.04)
(n) Loss allowance on other non-current and current assets (net)	557.44	444.72
(o) Provision for estimated losses on onerous contracts (refer note 44.02)	46.24	431.08

## Notes forming part of the standalone financial statements

### 34. Other expenses (Contd.)

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
(p) Provision for warranty expenses and claims (refer note 44.01)	718.13	(18.05)
(q) Provision for sales tax and service tax (net) (refer note 44.02)	(199.89)	223.91
(r) Other general expenses		
i) Loss on foreign currency transactions (net)	0.42	-
ii) Directors' sitting fees and commission	23.30	15.05
iii) Liquidated damages	467.34	72.57
iv) Telephone expenses	5.52	13.85
v) Auditors remuneration and out-of-pocket expenses		
As Auditors - Statutory audit (Including Half yearly Audit and Limited Reviews)	47.00	81.50
For Tax Audit	5.70	5.70
For Other Services	3.00	4.50
Auditors' out-of-pocket expenses	6.29	5.00
vi) Others	90.10	32.15
<b>Total other expenses</b>	<b>1,890.37</b>	<b>2,351.94</b>

### 35. Income tax

The Company opted for the new reduced 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, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Profit before income tax expense	4,659.67	8,106.28
<b>Tax at the applicable tax rate</b>	<b>1,172.74</b>	<b>2,040.19</b>

#### Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Amortized cost of interest on preference shares as per IND AS	259.97	183.44
Reversal of provision for bad and doubtful debts and advances (net)	-	152.65
Amount disallowed u/s 43B of the Act	-	152.35
Other items	(16.34)	335.03
Previously unrecognised tax losses and Other Temporary difference of the prior period now recouped to reduce current tax expense	(2,693.51)	(2,863.66)
Tax loss on which deferred tax not recognised	1,277.14	-
<b>Income tax expenses</b>	<b>-</b>	<b>-</b>

## Notes forming part of the standalone financial statements

### 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, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Products and services	13,445.64	12,331.36	6,405.34	4,929.66
Projects and services	967.31	5,728.30	(2,090.82)	4,374.21
	14,412.95	18,059.66	4,314.52	9,303.87
Inter-segment revenue	(417.03)	(349.42)	-	-
Total	13,995.92	17,710.24	4,314.52	9,303.87
Other unallocable (expenditure) / income (Net)			926.12	1,087.24
Interest costs			(1,311.20)	(2,284.83)
Exceptional Items (refer note 46.04)			730.23	-
Profit before tax			4,659.67	8,106.28

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.

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>36.03 Segment assets and liabilities</b>		
<b>Segment assets</b>		
Products and services	11,137.92	4,237.29
Projects and services	4,873.61	10,005.31
<b>Total segment assets</b>	16,011.53	14,242.60
Unallocated	14,584.01	12,912.41
<b>Total assets</b>	30,595.54	27,155.01
<b>Segment liabilities</b>		
Products and services	3,789.50	3,880.00
Projects and services	9,215.70	10,945.90
<b>Total segment liabilities</b>	13,005.20	14,825.90
Unallocated	13,773.23	10,420.95
<b>Total liabilities</b>	26,778.43	25,246.85



## Notes forming part of the standalone financial statements

### 36. Segment information (Contd.)

#### 36.04 Other segment information

	Depreciation and amortisation		Addition to Property, plant and equipment and Intangible assets	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Products and services	198.57	177.46	78.40	28.48
Projects and services	22.95	21.62	-	-
Unallocated	2.05	2.35	381.23	49.89
	<b>223.57</b>	<b>201.43</b>	<b>459.63</b>	<b>78.37</b>

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs

#### 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.

##### A. Products and services

(i) Idler rollers and components	-	48.63
(ii) Sectional and mine conveyors	68.21	708.09
(iii) Vibrating screens and components	28.97	275.72
(iv) Crushers and components	132.66	220.24
(v) Miscellaneous product	388.26	1,138.75
(vi) Services relating to design and engineering, supervision, manpower deployment, leasing of facilities etc.	12,410.51	9,590.51

##### B. Projects and services

i) Construction contracts and related services	967.31	5,728.30
	<b>13,995.92</b>	<b>17,710.24</b>

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 and all of the Company's non-current assets are domiciled in India. Hence disclosures on geographical segment are not applicable.

#### 36.06 Information about major customers

Revenue from operations amounting to **Rs. 13,995.92 lakhs** (March 31, 2023: Rs. 17,710.24 lakhs) includes revenue relating to products and services segment of **Rs. 12,711.83 lakhs** (March 31, 2023: Rs. 13,599.31 lakhs) pertaining to sales to the company's top most customer (March 31, 2023: top two customers). No other single customer contributed 10% or more of the Company's revenue in year ended March 31, 2024 and March 31, 2023.

### 37. Earnings per equity 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:

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Profit for the year attributable to owners of the Company	4,659.67	8,775.87
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	42.34	79.75

#### (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:

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Profit for the year attributable to owners of the Company	4,659.67	8,775.87
Weighted average number of equity shares for the purposes of diluted earnings per share (refer (c) below)	1,10,04,412	1,24,52,013
Diluted earnings per share	42.34	70.48

**Notes forming part of the standalone financial statements**

**37. Earnings per share (Contd.)**

	<b>Year Ended March 31, 2024</b>	Year Ended March 31, 2023
	<b>Rs. lakhs</b>	Rs. lakhs
<b>(c) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	<b>1,10,04,412</b>	1,10,04,412
<b>Adjustments for calculation of diluted earnings per share:</b>		
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	<b>1,10,04,412</b>	1,24,52,013

**38. Employee benefit plans**

**38.01 Defined contribution plans**

The Company provides Provident Fund facility to all employees. The Company provides superannuation benefits to selected employees. The assets of the plans are held separately under the control of the trustees in case of trust. 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. 419.39 lakhs** as expenses (March 31, 2023: Rs. 519.82 lakhs) towards contribution to the following defined contribution plans.

	<b>Year Ended March 31, 2024</b>	Year Ended March 31, 2023
	<b>Rs. lakhs</b>	Rs. lakhs
Provident fund	<b>299.88</b>	409.19
Superannuation fund	<b>5.65</b>	6.42
National Pension Scheme	<b>113.86</b>	104.21
	<b>419.39</b>	519.82

**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. 205.42 lakhs** (March 31, 2023 : Rs. 204.50 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.

<b>Principal Actuarial Assumptions</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>	<b>For the year ended 31<sup>st</sup> March 2023</b>
Discount Rate	<b>7.00%</b>	7.20%
Mortality Rate	<b>Indian Assured Lives Mortality (2006-08) (ultimate)</b>	Indian Assured Lives Mortality (2006-08) (ultimate)
Withdrawal rates	<b>3.00%</b>	3.00%
Expected Return on Fund	<b>8.25%</b>	8.15%

**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. 5.65 lakhs** (March 31, 2023: Rs. 6.42 lakhs).

## Notes forming part of the standalone financial statements

### 38. Employee benefit plans (Contd.)

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. 113.86 lakhs** (March 31, 2023: Rs. 104.21 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 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.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the benefit obligations by investing in fixed interest securities with maturities that match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The company has not changed the processes used to manage its risk from previous periods. Investments are well diversified such that the failure of any single investment would not have a material impact on the overall level of assets.

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, 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.

Actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2024 by an independent actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

During the year ended March 31, 2024 and March 31, 2023 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>Gratuity Plan</b>		
<b>Movement in the fair value of the plan assets</b>		
(a) Opening fair value of plan assets	1,266.62	1,388.32
(b) Interest income on plan assets	89.08	87.30
(c) Employer's contribution	216.06	110.36
(d) Return on plan assets greater/(lesser) than discount rate	12.97	(19.24)
(e) Benefits paid	(274.96)	(300.12)
(f) Closing fair value of plan assets	<u>1,309.77</u>	<u>1,266.62</u>
<b>Movement in the present value of the defined benefit obligation</b>		
(a) Opening defined benefit obligation	1,461.28	1,498.68
(b) Current service cost	93.76	100.53
(c) Interest cost	95.31	91.03

## Notes forming part of the standalone financial statements

**38. Employee benefit plans (Contd.)**

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
(d) Remeasurement (gain)/loss		
i) Actuarial (gains)/loss arising from changes in financial assumptions	24.76	(51.44)
ii) Actuarial (gains)/loss arising from experience adjustments	78.23	132.32
(e) Benefits paid	<b>(274.96)</b>	(309.84)
(f) Closing defined benefit obligation	<b>1,478.38</b>	1,461.28
<b>Components of defined benefit costs recognised:</b>		
<b>I. Components of defined benefit costs recognised in profit and loss</b>		
<b>Service Costs:</b>		
- Current service cost	93.76	100.53
- Net interest on net defined benefit liability/(asset)	6.24	3.72
<b>Subtotal</b>	<b>100.00</b>	104.25
<b>II. Components of defined benefit costs recognised in other comprehensive income</b>		
<b>Remeasurement on the net defined benefit liability:</b>		
- Return on plan assets (excluding amounts included in net interest expense)	(12.97)	19.24
- Actuarial (gains)/loss arising from changes in financial assumptions	24.76	(51.44)
- Actuarial (gains)/loss arising from experience adjustments	78.23	132.32
<b>Subtotal</b>	<b>90.02</b>	100.12
<b>III. Total defined benefit cost recognised</b>	<b>190.02</b>	204.37
<b>Amount included in the standalone balance sheet arising from defined benefit plan obligation</b>		
(a) Present value of funded defined benefit obligation	(1,478.38)	(1,461.28)
(b) Fair value of plan assets	1,309.77	1,266.62
(c) Net Asset/(liability) arising from defined benefit obligation	<b>(168.61)</b>	(194.66)
<b>Fair value of plan assets</b>		
(a) Cash and cash equivalents	12.38	42.88
(b) Debt instruments categorised by issuer's credit rating		
- Government securities (Central and State)	453.81	412.10
- Corporate Bonds (AAA rated)	266.31	251.39
- Corporate Bonds (AA+ rated)	68.12	52.84
<b>Subtotal</b>	<b>788.24</b>	716.33
(c) Equity Investments		
- Units of Mutual Funds - Equity Funds	31.90	28.00
<b>Subtotal</b>	<b>31.90</b>	28.00
(d) Special deposit schemes	425.98	425.98
(e) Funded with LIC	51.27	53.43
	<b>1,309.77</b>	1,266.62

## Notes forming part of the standalone financial statements

### 38. Employee benefit plans (Contd.)

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Expected employer contribution for the year ended 31 March, 2025 <b>Rs. 168.61 lakhs</b> (Rs. 194.66 lakhs for the year ended March 31, 2024)		
Weighted average duration of defined benefit obligation	<b>9 years</b>	8 years

#### Principal assumption used for the purpose of the actuarial valuation

(a) Discount rate	<b>7.00%</b>	7.20%
(b) Expected rate(s) of salary income	<b>8.00%</b>	8.00%
(c) Withdrawal rates	<b>3.00%</b>	3.00%
(d) Mortality rates	<b>Indian Assured Lives Mortality (2006-08) Ultimate</b>	

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

The actual return/(loss) on plan assets was **Rs. 12.97 lakhs** (March 31, 2023: Rs. (19.24) lakhs).

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

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 116.54 lakhs** (increase by **Rs. 136.21 lakhs**) [March 31, 2023: decrease by Rs. 103.22 lakhs (increase by Rs. 120.45 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 133.60 lakhs** (decrease by **Rs. 116.62 lakhs**) [March 31, 2023: increase by Rs. 118.51 lakhs (decrease by Rs. 103.56 lakhs)]

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

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

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>Post retirement pension plan</b>		
<b>Movement in the present value of the defined benefit obligation</b>		
(a) Opening defined benefit obligation	<b>1,064.93</b>	1,141.86
(b) Current Service cost	-	-
(c) Interest cost	<b>72.45</b>	73.54
(d) Remeasurement (gain)/loss		
i) Actuarial (gain)/loss arising from changes in financial assumptions	<b>15.79</b>	(34.05)
ii) Actuarial (gain)/loss arising from experience adjustments	<b>143.67</b>	(11.57)
(e) Benefits paid	<b>(117.46)</b>	(104.85)
(f) Closing defined benefit obligation	<b>1,179.38</b>	1,064.93

#### Amount recognised in the balance sheet arising from defined benefit plan obligation

a) Present value of funded defined benefit obligation	<b>1,179.38</b>	1,064.93
<b>Net liability arising from defined benefit obligation</b>	<b>1,179.38</b>	1,064.93
Current	<b>111.79</b>	99.20
Non current	<b>1,067.59</b>	965.73

#### Components of defined benefit costs recognised:

##### I. Components of defined benefit costs recognised in profit and loss

(a) Net interest expenses	<b>72.45</b>	73.54
<b>Subtotal</b>	<b>72.45</b>	73.54

## Notes forming part of the standalone financial statements

**38. Employee benefit plans (Contd.)**

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>II. Components of defined benefit costs recognised in other comprehensive income</b>		
<b>Remeasurement on the net defined benefit liability:</b>		
- Actuarial (gain)/loss arising from changes in financial assumptions	15.79	(34.05)
- Actuarial (gain)/loss arising from experience adjustments	143.67	(11.57)
<b>Subtotal</b>	<b>159.46</b>	<b>(45.62)</b>
<b>III. Total defined benefit cost recognised</b>	<b>231.91</b>	<b>27.92</b>
Weighted average duration of defined benefit obligation	<b>7 years</b>	7 years
<b>Principal assumption used for the purpose of the actuarial valuation</b>		
(a) Discount rate	7.00%	7.20%
(b) Expected rate(s) Pension increase	3.00%	3.00%
(c) Mortality Rate - Pre-retirement	NA	NA
(d) Mortality Rate - Post-retirement	NA	NA
	<b>Indian Individual Annuitant's Mortality table (2012-15)</b>	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. 75.40 lakhs** (increase by **Rs. 84.87 lakhs**) [March 31, 2023: decrease by Rs. 69.40 lakhs (increase by Rs. 78.31 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 82.26 lakhs** (decrease by **Rs. 74.29 lakhs**) [March 31, 2023: increase by Rs. 76.15 lakhs (decrease by Rs. 68.59 lakhs)]

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

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

**Leave Obligation**

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

This benefit includes Cash equivalent of unutilized leave balances at the time of exit subject to Annual entitlement and ceiling of maximum encashable leave accumulation. The Company records a provision for leave obligation **Rs. 553.52 lakhs** (March 31, 2023: Rs. 515.17 lakhs)

**Others**

Others Consist of Company and Employee contribution to :

Employee State Insurance [Total Amount charged to the Statement of Profit & Loss for the year **Rs. 13.58 lakhs** (March 31, 2023: Rs. 12.53 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 liability component of NCRPS, current borrowings and lease liability, less cash and short-term deposits.

## Notes forming part of the standalone financial statements

### 39. Financial instruments (Contd.)

#### Gearing Ratio

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

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Debt		
Non-current borrowings	9,417.13	8,384.20
Current borrowings	2,500.00	-
Unpaid dividend	0.42	0.42
Lease liability	23.08	97.16
Less : Cash and bank balances	644.48	220.59
Net debt	11,296.15	8,261.19
Total equity	3,817.11	1,908.16
Equity share capital	1,100.44	1,100.44
Instruments entirely equity in nature	-	2,500.00
Other equity	2,716.67	(1,692.28)
<b>Net debt to equity ratio</b>	<b>2.96</b>	<b>4.33</b>

The Net debt to equity ratio for the current year improved mainly as a result of earnings of **Rs. 4,659.67 lakhs** in the current year.

#### 39.02 Financial risk management objectives and policies

The Company's principal financial liabilities, 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 interest rate risk and other price risk), credit risk and liquidity risk.

For instance, the delay in collection of trade receivables may put stress on the short term liquidity which is mitigated by continuous monitoring, churning and liquidating the short term investments and to minimise loss of income from short term investments.

The Company seeks to minimise the effects of these risks by exploring the possibility of investing the surplus funds in the short term portfolios.

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 less than 1 year 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 were nil.

#### 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.

#### 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, Security deposits, etc. 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 and Contract assets consist of a large number of customers, spread across diverse industries. 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 examining the latest available financial information.

## Notes forming part of the standalone financial statements

**39. Financial instruments (Contd.)**

- 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 and Contract assets 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 and contract assets, 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.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on the credit risk characteristics. The Contract assets relates to retention money receivables and unbilled work in progress having amount due from customer for contract in progress and have substantially the same credit risk characteristics as the trade receivables for the same type of contract. The Company has therefore concluded that the expected credit loss rate for trade receivable are reasonable approximation of the loss rate for the contract assets.

**Loss allowance as at March 31, 2024 and March 31, 2023 was determined as follows for trade receivables and contract assets under the simplified approach:**

**As at March 31, 2024**

**(A) Trade receivables**

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Related Party	1,452.99	-	7,741.09	-	-	25.05	-	102.03	9,321.16
Gross carrying amount - Retention due	-	-	256.53	431.27	-	17.01	1,755.37	4,442.12	6,902.30
Gross carrying amount - Others	-	-	393.46	226.98	76.37	512.92	794.71	5,690.27	7,694.71
<b>Gross carrying amount - Total</b>	<b>1,452.99</b>	<b>-</b>	<b>8,391.08</b>	<b>658.25</b>	<b>76.37</b>	<b>554.98</b>	<b>2,550.08</b>	<b>10,234.42</b>	<b>23,918.17</b>
Expected loss rate - Related Party	0.00%	-	0.00%	-	-	0.00%	-	100.00%	
Expected loss rate - Retention due	-	-	13.06%	100.00%	100.00	100.00%	100.00%	100.00%	
Expected loss rate - Others	-	-	17.30%	56.44%	98.38%	92.47%	100.00%	100.00%	
Expected credit losses - Related Party	-	-	-	-	-	-	-	102.03	102.03
Expected credit losses - Retention due	-	-	33.51	431.27	-	17.01	1,755.37	4,442.12	6,679.28
Expected credit losses - Others	-	-	68.07	128.11	75.13	474.30	794.71	5,690.27	7,230.59
<b>Expected credit losses - Total</b>	<b>-</b>	<b>-</b>	<b>101.58</b>	<b>559.38</b>	<b>75.13</b>	<b>491.31</b>	<b>2,550.08</b>	<b>10,234.42</b>	<b>14,011.90</b>
Carrying amount - Related Party (net of impairment)	1,452.99	-	7,741.09	-	-	25.05	-	-	9,219.13
Carrying amount - Retention due (net of impairment)	-	-	223.02	-	-	-	-	-	223.02
Carrying amount - Others (net of impairment)	-	-	325.39	98.87	1.24	38.62	-	-	464.12
<b>Carrying amount - Total (net of impairment)</b>	<b>1,452.99</b>	<b>-</b>	<b>8,289.50</b>	<b>98.87</b>	<b>1.24</b>	<b>63.67</b>	<b>-</b>	<b>-</b>	<b>9,906.27</b>

**(B) Contract assets**

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Contract assets	92.82	2,216.18	-	-	-	-	-	2,273.24	4,582.24
Expected loss rate - Contract assets	0.00%	3.10%	-	-	-	-	-	100.00%	
Expected credit losses - Contract assets	-	68.71	-	-	-	-	-	2,273.24	2,341.95
<b>Carrying amount of contract assets (net of impairment)</b>	<b>92.82</b>	<b>2,147.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,240.29</b>



## Notes forming part of the standalone financial statements

### 39. Financial instruments (Contd.)

As at March 31, 2023

(A) Trade receivables

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Related Party	1,033.61	-	946.96	12.81	73.60	4.44	-	1,050.96	3,122.38
Gross carrying amount - Retention due	-	-	5,575.43	4.25	34.10	84.60	4,687.61	2,439.16	12,825.15
Gross carrying amount - Others	-	-	633.48	393.19	343.82	1,440.67	3,429.44	5,872.38	12,112.98
<b>Gross carrying amount - Total</b>	<b>1,033.61</b>	<b>-</b>	<b>7,155.87</b>	<b>410.25</b>	<b>451.52</b>	<b>1,529.71</b>	<b>8,117.06</b>	<b>9,362.50</b>	<b>28,060.52</b>
Expected loss rate - Related Party	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	100.00%	
Expected loss rate - Retention due	-	-	37.20%	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected loss rate - Others	-	-	11.32%	58.48%	100.00%	100.00%	100.00%	100.00%	
Expected credit losses - Related Party	-	-	-	-	-	-	-	1,050.96	1,050.96
Expected credit losses - Retention due	-	-	2,074.06	4.25	34.10	84.60	4,687.61	2,439.16	9,323.78
Expected credit losses - Others	-	-	71.73	229.93	343.82	1,440.67	3,429.44	5,872.38	11,387.97
<b>Expected credit losses - Total</b>	<b>-</b>	<b>-</b>	<b>2,145.79</b>	<b>234.18</b>	<b>377.92</b>	<b>1,525.27</b>	<b>8,117.06</b>	<b>9,362.50</b>	<b>21,762.72</b>
Carrying amount - Related Party (net of impairment)	1,033.61	-	946.96	12.81	73.60	4.44	-	-	2,071.42
Carrying amount - Retention due (net of impairment)	-	-	3,501.37	-	-	-	-	-	3,501.37
Carrying amount - Others (net of impairment)	-	-	561.75	163.26	-	-	-	-	725.01
<b>Carrying amount - Total (net of impairment)</b>	<b>1,033.61</b>	<b>-</b>	<b>5,010.08</b>	<b>176.07</b>	<b>73.60</b>	<b>4.44</b>	<b>-</b>	<b>-</b>	<b>6,297.80</b>

(B) Contract assets

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Contract assets	156.06	2,509.16	-	-	-	-	-	2,523.09	5,188.31
Expected loss rate - Contract assets	0.00%	0.00%	-	-	-	-	-	100.00%	
Expected credit losses - Contract assets	-	-	-	-	-	-	-	2,523.09	2,523.09
<b>Carrying amount of contract assets (net of impairment)</b>	<b>156.06</b>	<b>2,509.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,665.22</b>

	As at March 31, 2024 Rs. lakhs	As at March 31, 2023 Rs. lakhs
<b>Reconciliation of loss allowance provision of trade receivables</b>		
Opening balance	21,762.72	21,752.25
Additions during the year	533.66	10.47
Write off during the year	(5,591.47)	-
Reversals during the year	(2,693.01)	-
Closing balance	14,011.90	21,762.72
<b>Reconciliation of loss allowance provision of contract assets</b>		
Opening balance	2,523.09	2,953.60
Additions during the year	292.32	6.51
Reversals during the year	(210.57)	(437.02)
Write off during the year	(262.89)	-
Closing balance	2,341.95	2,523.09

## Notes forming part of the standalone financial statements

**39. Financial instruments (Contd.)**

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 15).

**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 12).

	Impact on profit before tax		Impact on profit after tax	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
NAV -Increase by 1%*	65.56	60.88	49.06	45.56
NAV -Decrease by 1%*	(65.56)	(60.88)	(49.06)	(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 facilities from various banks 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 tables**

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

	Carrying amount	Total	Rs. lakhs				
			Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	> 5 years
<b>As at March 31, 2024</b>							
Borrowings (refer note below)	11,917.13	51,400.00	-	-	-	-	51,400.00
Lease liabilities	23.08	26.82	0.16	0.49	10.01	16.16	-
Trade payables	5,178.82	5,178.82	555.07	411.53	1,338.89	2,873.33	-
Other financial liabilities	1,097.78	1,097.78	-	15.09	-	1,082.69	-
	<b>18,216.81</b>	<b>57,703.42</b>	<b>555.23</b>	<b>427.11</b>	<b>1,348.90</b>	<b>3,972.18</b>	<b>51,400.00</b>
<b>As at March 31, 2023</b>							
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	-
	<b>15,978.69</b>	<b>56,494.91</b>	<b>589.96</b>	<b>206.16</b>	<b>1,317.66</b>	<b>5,481.13</b>	<b>48,900.00</b>

Note :

- (i) Borrowings as on March 31, 2024 consists liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Share. Also consists of Optionally Convertible Redeemable Preference Shares reclassified to financial liability (refer note 46.03)
- (ii) Borrowings as on March 31, 2023 consists liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Share.

## Notes forming part of the standalone financial statements

### 39. Financial instruments (Contd.)

#### 39.09 Financing facilities

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

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually and payable at call		
- amount used	-	-
- amount unused	5,700.00	8,500.00
	<b>5,700.00</b>	<b>8,500.00</b>

Notes:

- 1) The above facility is secured by hypothecation on entire current assets and fixed assets of the Company.
- 2) The Company has made necessary filings with the Register of Companies(ROC) with respect to registration of charges within the statutory timelines.
- 3) 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.
- 4) For details of carrying amount of assets pledged as security for the working capital facilities sanctioned to the company is mentioned in note 45.

#### 39.10 Fair value measurements

The material 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 2.11 to 2.13.

##### 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, 2024				
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
<b>Financial assets:</b>					
Investments in Mutual Funds	6,555.84	-	-	6,555.84	6,555.84
Trade receivables	-	-	9,906.27	9,906.27	9,906.27
Cash and cash equivalents	-	-	610.06	610.06	610.06
Other bank balances	-	-	34.42	34.42	34.42
Other financial assets	-	-	5.78	5.78	5.78
<b>Total</b>	<b>6,555.84</b>	<b>-</b>	<b>10,556.53</b>	<b>17,112.37</b>	<b>17,112.37</b>
<b>Financial liabilities</b>					
Trade payable	-	-	5,178.82	5,178.82	5,178.82
Long term borrowings	-	-	9,417.13	9,417.13	9,417.13
Short term borrowings	-	-	2,500.00	2,500.00	2,500.00
Lease liabilities	-	-	23.08	23.08	23.08
Other financial liabilities	-	-	1,097.78	1,097.78	1,097.78
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18,216.81</b>	<b>18,216.81</b>	<b>18,216.81</b>

## Notes forming part of the standalone financial statements

**39. Financial instruments (Contd.)**

	As at March 31, 2023				
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
<b>Financial assets:</b>					
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	-	-	6,297.80	6,297.80	6,297.80
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
<b>Total</b>	<b>6,088.24</b>	<b>80.49</b>	<b>6,634.86</b>	<b>12,803.59</b>	<b>12,803.59</b>
<b>Financial liabilities</b>					
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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,978.69</b>	<b>15,978.69</b>	<b>15,978.69</b>

**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 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, 2024			
	Level 1	Level 2	Level 3	Total
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
<b>Financial assets:</b>				
Other investments classified as fair value through OCI - Non current	-	-	-	-
Current investments classified as fair value through PL	6,555.84	-	-	6,555.84
	<b>6,555.84</b>	<b>-</b>	<b>-</b>	<b>6,555.84</b>
<b>As at March 31, 2023</b>				
	Level 1	Level 2	Level 3	Total
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
<b>Financial assets:</b>				
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
	<b>6,168.73</b>	<b>-</b>	<b>-</b>	<b>6,168.73</b>

**Note:**

1. There have been no transfers amongst level 1, level 2 and level 3 for the years ended March 31, 2024 and March 31, 2023.

## Notes forming part of the standalone financial statements

### 40. Related party transactions

#### List of related parties and relationship

Name of the related party	Nature of relationship
TRF Singapore Pte Limited	Subsidiary Companies the ownership of which is held directly by the Company
TRF Holdings Pte Limited	
Dutch Lanka Trailer Manufacturers Limited	Subsidiary Companies the ownership of which is held through subsidiary (ies) upto 10.12.2023
Dutch Lanka Engineering Pvt Limited	
Tata Steel Limited	Promoter Company holding more than 20%
Tata Metaliks Ltd	Subsidiary of Tata Steel Limited (Merged with Tata Steel Limited w.e.f 01.02.2024)
The Tinplate Company of India Limited	
Tata Steel Mining Limited	
Tata Steel Utilities and Infrastructure Services Limited	Subsidiary of Tata Steel Limited
The Indian Steel & Wire Products Ltd	
The Tata Pigments Limited	
TM International Logistics Limited	Joint venture of Tata Steel Limited
Mjunction Services Limited	
Tata Bluescope Steel Private 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
Tata Robins Fraser Limited Staff Provident Fund	Post employment benefit plans
Tata Robins Fraser Limited Gratuity Fund	
Tata Robins Fraser Limited Superannuation Fund	

#### Key Managerial Persons

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
Mr. T.V.Narendran	Non Executive Director till 16.12.2022
Mr. Koushik Chatterjee	Non Executive Director till 16.12.2022
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

## Notes forming part of the standalone financial statements

### 40. Related party transactions (Contd.)

#### 40.01 Trading transactions

	Sale of Goods and Services		Purchase of Goods and Services	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
<b>Goods</b>				
Promoter Company : Tata Steel Limited	387.35	1,154.50	283.85	224.09
Subsidiaries and Joint ventures of Tata Steel Limited	1.15	89.90	38.12	29.92
<b>Various Services</b>				
Promoter Company : Tata Steel Limited				
Management Service	-	-	592.62	657.14
Other Services (manpower deployment, leasing of facilities etc.)	17,121.76	11,611.47	187.03	115.65
Subsidiaries and Joint ventures of Tata Steel Limited				
Management Service	-	-	119.68	109.93
Other Services	-	-	439.04	17.80
Argus Partners LLP - Solicitors & Advocates	-	-	8.86	4.55
			<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
			<b>Rs. lakhs</b>	<b>Rs. lakhs</b>
<b>Other transactions with Promoter Company</b>				
Inter Corporate Deposit - Repaid			-	10,000.00
Interest on Inter Corporate Deposit			-	902.86
11.25% Optionally Convertible Redeemable Preference Share Issued [refer note 17 (c)]			-	2,500.00
12.17% Non Convertible Redeemable Preference Share Issued [refer note 17 (b)]			-	23,900.00
Interest on 12.50% Non Convertible Redeemable Preference Share			476.31	423.39
Interest on 12.17% Non Convertible Redeemable Preference Share			556.62	305.46
Non Fund based limit utilised			2,586.95	-
Bank charges for usage of Non Fund based limit			1.46	-
<b>Remuneration to key managerial personnel</b>				
Remuneration to Managing Director (paid to Tata Steel Limited)*			160.81	156.96
Sitting fees and Commission to non-executive Directors			23.30	15.05
			<b>184.11</b>	<b>172.01</b>
<b>Contribution made to post employment benefit plans</b>				
Tata Robins Fraser Limited Staff Provident Fund			299.88	409.19
Tata Robins Fraser Limited Gratuity Fund			100.00	104.25
Tata Robins Fraser Limited Superannuation Fund			5.65	6.42

\* The said remuneration has also been included under "Management Service" above.

The goods and services provided and received from related parties and other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

## Notes forming part of the standalone financial statements

### 40. Related party transactions (Contd.)

#### 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Promoter Company : Tata Steel Limited	9,321.16	2,087.84	102.44	45.26
Provision for doubtful debt (Loss Allowance) on the above balance#	102.03	1,050.96	-	-
12.50% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 19]	-	-	4,286.83	3,810.52
12.17% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 19]	-	-	5,130.30	4,573.68
Optionally Convertible Redeemable Preference Shares [Refer note 46.03]	-	-	2,500.00	-
Claims against the company not acknowledged as debt				
Tata Steel Limited (net of advances)	-	354.92	-	-
Subsidiaries and Joint ventures of Tata Steel Limited	-	0.93	417.39	17.39
Dutch Lanka Trailer Manufacturers Limited	-	99.75	-	-
Post Employment benefit plans (on account on retirement benefit obligations)	-	-	374.03	399.16

#The expense recognised in respect of bad or doubtful debts - **Rs. 73.53 Lakhs** (March 31, 2023 : Rs Nil); Amount written off during the year and adjusted from provision of doubtful debt **Rs. 1,022.46 lakhs** (March 31, 2023 : Rs Nil)

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>41. Commitments</b>		
<b>Capital commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	112.49	110.37
<b>42. Contingent liabilities</b>		
(a) Sales tax matters in dispute relating to issues of applicability and classification	247.02	738.25
In respect of the above sales tax matters in dispute, the Company has deposited <b>Rs.160.39 lakhs</b> (March 31, 2023: Rs.173.29 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 10 - Other non-current assets.		
(b) Excise duty and service tax matters in dispute relating to applicability and classification	1,675.63	5,504.52
In respect of the above excise and service tax matters in dispute, the Company has deposited <b>Rs. 60.18 lakhs</b> (March 31, 2023: Rs.157.89 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 10 - Other non-current assets.		
(c) Goods and service tax matters in dispute relating to applicability and classification	821.44	95.33
In respect of the above Goods and service tax matters in dispute, the Company has deposited <b>Rs. 98.65 lakhs</b> (March 31, 2023: Rs. 8.15 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 10 - Other non-current assets.		
(d) Claims against the Company not acknowledged as debt (primarily of claims made by customers).	2,726.44	3,583.41
(e) Others	-	33.42

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Also refer note 46.09 regarding management's assessment on certain matters relating to Provident fund.

## Notes forming part of the standalone financial statements

### 43. Revenue from Contracts with Customers

#### 43.01 Disaggregation of revenue from contracts with customers

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Products and Services	Projects and Services	Products and Services	Projects and Services
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Segment revenue	13,445.64	967.31	12,331.36	5,728.30
Inter-segment revenue	(417.03)	-	(349.42)	-
Revenue from external customer	13,028.61	967.31	11,981.94	5,728.30
Timing of revenue recognition				
At a point in time	809.22	136.97	2,701.30	216.95
Over time	12,219.39	830.34	9,280.64	5,511.35
	13,028.61	967.31	11,981.94	5,728.30

**43.02** The total contract assets from contracts with customers as at March 31, 2024 is **Rs. 2,240.29 lakhs** (March 31, 2023: Rs. 2,665.22 lakhs) included in note 16(b) and the total contract liabilities from contracts with customers as at March 31, 2024 is **Rs. 3,814.08 lakhs** (March 31, 2023: Rs. 5,003.39 lakhs) included in note 26.

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>43.03 Revenue recognised in relation to contract liabilities</b>		
Revenue recognised that was included in the contract liability balance at the beginning of the period	584.96	2,179.09
	584.96	2,179.09

#### 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. **7,511.89** 8,389.88
- (b) Revenue recognised during the current year from the performance obligation satisfied (or partially satisfied) upto previous year (arising out of contract modifications) is Nil.
- (c) The management expects that **41%** of the transaction price amounting to **Rs 3,052.86 lakhs** allocated to the unsatisfied contracts as on March 31, 2024 will be recognised as revenue during the next reporting period. The remaining **59%** will be recognised in the financial year 2025-26. Timing of the recognition of revenue from such long term contracts depends on the progress of the projects which is subject to uncertainty due to various factors and therefore actual results may differ from these estimates.

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

#### 44.01. Unsatisfied long-term contracts

The details of movement of provision for warranty are given below:

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
(a) Opening balance at the beginning of the year	22.66	40.71
(b) Provisions recognised during the year	734.35	-
(c) Provisions reversed during the year	(16.22)	(18.05)
(d) Closing balance at the end of the year (refer note 20)	740.79	22.66

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 timing of the outflows is expected to be within a year from the date of Balance Sheet.



## Notes forming part of the standalone financial statements

### 44. Disclosure relating to provisions as per Ind AS 37- Provisions (Contd.)

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>44.02. The details of movement in other provisions is as below:</b>		
<b>Onerous contract</b>		
(a) Opening balance at the beginning of the year	1,284.79	1,169.47
(b) Provisions recognised during the year	46.24	431.08
(c) Provisions utilised during the year	(136.93)	(315.76)
(d) Closing balance at the end of the year (refer note 20)	1,194.10	1,284.79

Provisions is made for onerous contract when it is probable that the total cost will exceed the total revenue from such contracts. The outflow of economic resources would depend upon progress of the project (also dependent on external factors), however it is largely expected within a year.

<b>Sales tax/Service tax</b>		
(a) Opening balance at the beginning of the year	366.21	142.30
(b) Provisions recognised during the year	44.63	223.91
(c) Regrouped from other current assets and trade payables	110.80	-
(d) Provisions reversed during the year	(244.52)	-
(e) Closing balance at the end of the year (refer note 20)	277.12	366.21

Provision is made towards sales tax and service tax matters under dispute/assessment. It is not practicable for the Company to estimate the timing of cash outflows, if any.

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>45. Assets pledged as security</b>		
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	1,923.69	1,674.41
(b) Inventories and contracts in progress	561.90	1,040.43
(c) Financial assets		
(i) Investments in Mutual Fund	6,555.84	6,088.24
(ii) Trade receivables	9,906.27	6,297.80
(iii) Cash and cash equivalents	610.06	220.17
(iv) Other balances with bank	34.42	0.42
(v) Other financial assets	2.66	104.30
(d) Other current assets	2,541.00	3,368.73
	<b>22,135.84</b>	<b>18,794.50</b>

### 46. Additional Information to the Financial Statements

#### 46.01 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	1,985.04	2,268.66
(b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	486.17	452.38
(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
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year.	1,082.27	1,223.36
(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.	800.17	100.84

The above information have been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

## Notes forming part of the standalone financial statements

### 46. Additional Information to the Financial Statements (Contd.)

**46.02** 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.

**46.03** The Company had issued to Tata Steel Limited (TSL) 2,50,00,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 7, 2022; and (ii) Series-2, 11.25% OCRPS, aggregating to Rs. 1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 162 of SEBI ICDR Regulations, 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 i.e., on or before November 6, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

The Board of Directors has approved issuance of 2,50,00,000, 11.25% non-cumulative, non-participating, redeemable preference shares of Rs. 10 (Rupees ten) each ('NCRPS') on October 27, 2023, pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible, non-participating, redeemable preference shares ('OCRPS') of Rs.10 (Rupees ten) each, amounting to Rs. 25,00,00,000 (Rupees twenty five crore), subject to the consent of holders of requisite majority of preference shares and the National Company Law Tribunal, ("NCLT") and all other approvals from any other appropriate authorities as may be required. Upon issue of such NCRPS post receipt of the aforesaid approvals, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

Tata Steel Limited being the sole Preference Shareholder has given its consent on October 26, 2023. The Company has filed the application with NCLT on October 28, 2023 which is pending for disposal. As the Company has not converted the OCRPS into equity shares prior to the maturity date, the OCRPS initially classified as an equity instrument has been reclassified to financial liability. Necessary adjustment with respect to issuance of NCRPS in lieu of existing OCRPS will be made upon approval by the NCLT.

**46.04** (a) TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of TRF Limited ('Company'), has executed on October 17, 2023 a Share Purchase Agreement (SPA) to sell its entire stake held in its wholly-owned subsidiary, Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT') including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML'). The Board of Directors of the Company at its meeting held on October 17, 2023 noted the above transaction including execution of SPA by TRFS for selling DLT along with DLE, subject to shareholders approval of TRF Limited. The company has obtained approval of the shareholders of TRF Limited through postal ballot by remote e-voting process concluded on November 29, 2023 .

During the quarter ended December 31, 2023, DLT distributed dividend to TRFS amounting to ~ Rs. 2,738 lakhs (LKR 1100 Mn), subject to dividend distribution tax of ~ Rs. 205 lakhs (LKR 82.5 Mn). On December 11, 2023, TRFS has sold its entire stake held in DLT (including its 100% subsidiary DLE) to United Motors Lanka PLC, Sri Lanka ('UML'), at a fixed consideration of ~ Rs. 1,745 lakhs (LKR 700 Mn). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date.

(b) In view of the above, the Company has evaluated carrying value of investment in TRF Singapore Pte Limited and accordingly, the company has reversed impairment loss recognized in earlier years to the extent of Rs. 730.23 lakhs. The aforesaid item has been disclosed as an exceptional item.

**46.05** The Proper books of accounts as required by law have been kept by the company including that back-up of the books of accounts and other books and papers maintained in electronic mode on servers physically located in India on daily basis except for the following(i) during the period up to May 21, 2023, the back-up has been maintained on every working day between Monday to Friday. Working day means a day which is not a declared holiday as per the list of holidays declared by the management of the Company, and (ii) on May 26, 2023, June 02, 2023, June 09 to June 11, 2023, June 16, 2023, February 16, 2024, February 18 to 21, 2024, February 25, 2024, March 03, 2024 and March 31, 2024 due to software upgradation and technical issues.

**46.06** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by users with specific access and for any direct database changes.

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

**46.08** 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 company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from the stock exchanges. The Company had subsequently filed the first motion application with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench on April 4, 2023.

NCLT vide its Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 had directed the Company to convene the equity shareholders meeting on February 8, 2024, or any adjourned dates. However, the Board of Directors of the company has, on February 6, 2024, decided not to proceed with the scheme of amalgamation and approved withdrawal of the Scheme. Thereafter, an application to withdraw the scheme was filed with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, which has been allowed vide Order dated February 7, 2024. Accordingly, there is no accounting impact in current year and previous year.

## Notes forming part of the standalone financial statements

### 46. Additional Information to the Financial Statements (Contd.)

**46.09** 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.

### 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
(a) Current Ratio = Current Assets / Current Liabilities	20,212.15	17,120.09	15,381.40	14,936.11	1.31	1.15	14.84%	
(b) Debt-Equity Ratio = Total Debt/ Average Shareholder's Equity	11,940.21	8,481.36	2,862.63	(13,521.91)	4.17	-0.63	-765.00%	Variance is on account of increase in debt due to reclassification of OCRPS to financial liability in the current year and increase in average shareholder equity due to issuance of NCRPS in previous year.
(c) Debt Service Coverage Ratio = Earnings available for debt service / debt service	5,537.96	11,451.99	97.76	27,561.52	56.65	0.42	13533.60%	The Company has improved its debt service as there is reduction in borrowings as compared to previous year.
(d) Return on Equity Ratio = Net Profits after taxes before exceptional items/ Average Total Paid up Share Capital	3,929.44	8,775.87	2,350.44	2,350.44	167.18%	373.37%	-55.22%	Variance is due to decline in profit after tax
(e) Inventory Turnover Ratio= Sale(product & Project) / Average Inventory	1,440.87	7,783.27	801.17	1,578.57	1.80	4.93	-63.52%	Lower Inventory turnover ratio due to lower product and project revenue during the current year.
(f) Trade Receivables Turnover Ratio = Total revenue from operations/ Average Trade Receivables	13,995.92	17,710.24	8,102.04	10,119.02	1.73	1.75	-1.30%	
(g) Trade Payables Turnover Ratio = Total Purchases / Average Trade Payables	10,006.43	10,663.20	5,721.20	9,485.31	1.75	1.12	55.58%	Trade payable turnover ratio has improved due to higher quantum of payment/ settlement of liabilities during the year.
(h) Net Capital Turnover Ratio = Total revenue from operations / Average Working Capital	13,995.92	17,710.24	3,507.37	(14,854.93)	3.99	-1.19	-434.71%	Net Capital Turnover Ratio has improved due to better average working capital position due to repayment of borrowings.
(i) Net Profit Ratio = Net Profit after taxes before exceptional items / Total revenue from operations	3,929.44	8,775.87	13,995.92	17,710.24	28.08%	49.55%	-43.34%	Variance is due to decline in profit after tax, lower revenue from operations and other income
(j) Return on Capital Employed = Earnings before Interest and Tax / Average Capital Employed	5,314.39	10,580.97	12,561.23	21,415.78	42.31%	49.41%	-14.37%	
(k) Return on Investment = PBT+ Finance Cost / Total Assets	5,314.39	10,580.97	30,595.54	27,155.01	17.37%	38.97%	-55.42%	Return on Investment has reduced due to lower profit during the current year as compared to previous year.

#### Note :

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

## Notes forming part of the standalone financial statements

**48. Debt Reconciliation**

		Rs. lakhs
<b>For the year ended March 31, 2024</b>	<b>Borrowings</b>	<b>Lease Liabilities</b>
	<b>Total</b>	
<b>Debt as at April 1, 2023</b>	<b>8,384.20</b>	<b>97.16</b>
Interest on liability component of non-convertible preference shares	1,032.93	-
Other Interest Expenses	84.07	(3.84)
Interest paid / Repayment	(84.07)	(13.69)
Present Value of addition during the year	-	6.20
Unpaid Lease Rental	-	(43.48)
Remeasurement of lease liability due to termination	-	(19.27)
Other Non Cash movement (OCRPS reclassified to financial liability)	2,500.00	-
<b>Debt as at March 31, 2024</b>	<b>11,917.13</b>	<b>23.08</b>
<b>For the year ended March 31, 2023</b>		
<b>Debt as at April 1, 2022</b>	29,578.97	70.35
Cash flow from liability component of non-convertible preference shares	4,268.22	-
Interest on liability component of non-convertible preference shares	728.85	-
Cash flows (net)	(26,108.94)	-
Other interest expenses	1,354.61	11.53
Interest paid	(1,437.51)	(15.07)
New leases	-	30.35
<b>Debt as at March 31, 2023</b>	<b>8,384.20</b>	<b>97.16</b>

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

Name of the struck off Company	Nature of Transactions	Relationship	Rs. lakhs	
			As at March 31, 2024	As at March 31, 2023
Marcus Evans (Hindustan) Private Limited	Payables	Vendor	-	0.29
Maratha Cement Ltd.	Receivables	Customer	-	1.50
Vaishnavi Enterprises Private Limited	Receivables	Customer	-	0.78

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, 2024, 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, 2024.
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 twelve 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.

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## Notes forming part of the standalone financial statements

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. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, where ever necessary for better presentation.

### 61. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 15, 2024.

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 15, 2024

**For and on behalf of the Board of Directors**

Sd/-  
**Avneesh Gupta**  
Chairman  
DIN:07581149

Sd/-  
**Anand Chand**  
Chief Financial Officer  
FCA:056983

Sd/-  
**Umesh Kumar Singh**  
Managing Director  
DIN:08708676

Sd/-  
**Prasun Banerjee**  
Company Secretary  
ACS:29791  
Jamshedpur, May 15, 2024

## 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, 2024, 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, material accounting policy information 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, 2024, 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
<p><b>Appropriateness of estimation of cost to complete the projects (Refer to Note 2.08 (ii) and Note 47 to the Consolidated Financial Statements).</b></p> <p>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.</p>	<p>We have performed the following procedures among others:</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>

Key audit matter	How our audit addressed the key audit matter
<p>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.</p>	<p>(d) Verified invoices, purchase orders, goods receipt notes etc. for the actual costs incurred upto the year end date.</p> <p>(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.</p> <p>(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.</p> <p>Based on the above procedures performed, we considered the management's estimation of cost to complete the project to be reasonable.</p>

#### 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. a) We did not audit the financial information of two subsidiaries included in the consolidated financial statements, whose financial information reflect total assets of Rs. 6,614.59 lakhs and net assets of Rs. 6,348.48 lakhs as at March 31, 2024, total revenues of Rs. 2,918.45 lakhs, total net profit after tax of Rs. 267.51 lakhs, and total comprehensive income of Rs. 267.51 lakhs for the year ended March 31, 2024 and cash flows (net) of Rs. 4,539.67 lakhs for the year ended March 31, 2024, 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 in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b) We did not audit the financial information of two subsidiaries included in the consolidated financial statements, whose financial information reflect total revenues of Rs. 6,090.55 lakhs upto December 10, 2023, total net profit after tax of Rs. 558.64 lakhs upto December 10, 2023, and total comprehensive income of Rs. 547.52 lakhs upto December 10, 2023 and cash flows (net) of Rs. 73.36 lakhs upto December 10, 2023, 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 have been kept by the Holding Company so far as it appears from our examination of those books, except that the backup of books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India on a daily basis, but only working days up to May 21, 2023 and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Further, based on our examination, we noted a few instances during the year where the daily backup could not be taken due to system related issues. (Also refer Note 49 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, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, incorporated in India is disqualified as on March 31, 2024 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 remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 09, 12, 20 and 43 to the consolidated financial statements.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2024– Refer Note 56 and 20 to the consolidated financial statements in respect of such items as it relates to the Group. The Group did not have any derivative contracts as at March 31, 2024.
  - iii. During the year ended March 31, 2024, 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 Note 57 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) 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 58 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (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. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, other than the aforesaid instances where the question of our commenting on the audit trail feature being tampered with, does not arise. (Also refer Note 50 to the financial statements).
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: 24093044BKFUGW9426

Gurugram  
May 15, 2024

## **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, 2024

### **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, 2024, 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.

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**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, 2024, 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: 24093044BKFUGW9426

Gurugram  
May 15, 2024

## Consolidated Balance Sheet as at March 31, 2024

Rs. lakhs

	Notes	As at March 31, 2024	As at March 31, 2023
<b>(I) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	04	1,923.69	1,674.41
(b) Right-of-use assets	05	17.09	42.84
(c) Other intangible assets	06	3.54	-
		<b>1,944.32</b>	1,717.25
(d) Financial assets			
(i) Investments			
a) Other investments	07	-	80.49
(ii) Other financial assets	08	3.12	12.17
(e) Advance income tax assets (net)		541.86	526.40
(f) Other non-current assets	09	1,638.66	2,173.42
<b>Total Non-current assets</b>		<b>4,127.96</b>	4,509.73
<b>(2) Current assets</b>			
(a) Inventories and contracts in progress	10	561.90	1,040.43
(b) Financial assets			
(i) Investments	11	6,555.84	6,088.24
(ii) Trade receivables	12	9,906.27	6,297.80
(iii) Cash and cash equivalents	13(a)	7,186.36	2,251.82
(iv) Other balances with banks	13(b)	34.42	0.42
(v) Other financial assets	14	34.00	6.35
(c) Other current assets	15	2,544.20	3,374.14
<b>Total current assets</b>		<b>26,822.99</b>	19,059.20
<b>(3) Asset classified as held for sale</b>	16	-	7,824.47
<b>TOTAL ASSETS</b>		<b>30,950.95</b>	31,393.40
<b>(II) EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(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	2,805.96	(1,402.01)
<b>Total equity</b>		<b>3,906.40</b>	2,198.43
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	9,417.13	8,384.20
(ii) Lease liabilities	05	12.42	74.94
(b) Provisions	20	1,965.71	1,849.00
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non-current liabilities	22	242.31	249.27
<b>Total Non-current liabilities</b>		<b>11,637.57</b>	10,557.41
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	2,500.00	-
(ii) Trade payables	24		
a) total outstanding dues of micro and small enterprises		1,985.04	2,268.66
b) total outstanding dues of creditors other than micro and small enterprises		3,193.78	3,994.91
(iii) Lease liabilities	05	10.66	22.22
(iv) Other financial liabilities	25	1,097.78	1,233.76
(b) Provisions	20	2,378.81	1,877.45
(c) Current Income tax liabilities (net)		109.88	109.88
(d) Other current liabilities	26	4,131.03	5,502.76
<b>Total current liabilities</b>		<b>15,406.98</b>	15,009.64
<b>(4) Liabilities classified as held for sale</b>	16	-	3,627.92
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,950.95</b>	31,393.40

See accompanying notes forming part of the 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 15, 2024

Sd/-  
**Anand Chand**  
Chief Financial Officer  
FCA:056983

Sd/-  
**Prasun Banerjee**  
Company Secretary  
ACS:29791  
Jamshedpur, May 15, 2024



## Consolidated Statement of Profit and Loss for the year ended March 31, 2024

Rs. lakhs

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>			
(1) Revenue from operations	27	13,995.92	17,710.24
(2) Other income	28	2,209.48	4,912.24
(3) <b>Total income (1) + (2)</b>		<b>16,205.40</b>	<b>22,622.48</b>
<b>EXPENSES</b>			
(a) Cost of raw materials consumed	29	1,596.52	1,062.93
(b) Cost of service consumed		792.10	1,698.77
(c) Changes in inventories of finished products, work in progress and contracts in progress	30	(12.55)	595.84
(d) Employee benefit expense	31	6,223.60	6,073.56
(e) Finance costs	32	1,385.59	2,475.06
(f) Depreciation and amortisation expense	33	223.57	201.43
(g) Other expenses	34	1,829.76	2,430.79
(4) <b>Total expenses</b>		<b>12,038.59</b>	<b>14,538.38</b>
(5) <b>Profit before tax (3) – (4)</b>		<b>4,166.81</b>	<b>8,084.10</b>
(6) <b>Tax expense</b>			
(a) Current tax: current year	36	208.39	1.35
(b) Current tax: earlier years		-	(669.59)
(c) Deferred tax	21	-	-
<b>Total tax expense (6)</b>		<b>208.39</b>	<b>(668.24)</b>
(7) <b>Profit after tax from continuing operations (5) – (6)</b>		<b>3,958.42</b>	<b>8,752.34</b>
(8) <b>Profit after tax from discontinued operations</b>	16		
(a) Profit from discontinued operations		905.35	404.61
(b) Tax (credit)/expense		346.71	299.05
(c) Profit/(loss) on disposal of discontinued operations (net of tax)		(1,056.65)	-
(9) <b>Profit for the year (7) + (8)</b>		<b>3,460.41</b>	<b>8,857.90</b>
(10) <b>Profit from continuing operations for the year</b>			
Owners of the Company		3,958.42	8,752.34
Non controlling interests		-	-
(11) <b>Profit/(Loss) from discontinued operations for the year</b>			
Owners of the Company		(498.01)	105.56
Non controlling interests		-	-
(12) <b>Other comprehensive income</b>			
A. (i) Items that will not be reclassified to profit and loss			
(a) Changes in the fair value of equity investments at FVOCI		(1.24)	6.99
(b) Remeasurement of post-employment defined benefit plans		(266.28)	(74.89)
(ii) Income tax relating to items that will not be reclassified to profit and loss		5.04	6.89
B. (i) Items that will be reclassified to profit and loss		(262.48)	(61.01)
(ii) Income tax on items that will be reclassified to profit and loss		1,010.04	661.35
		-	-
<b>Total other comprehensive income [12 (A) + 12(B)]</b>		<b>1,010.04</b>	<b>661.35</b>
(13) <b>Total comprehensive income for the year (9) + (12)</b>		<b>747.56</b>	<b>600.34</b>
(14) <b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		4,207.97	9,458.24
Non controlling interests		-	-
(15) <b>Earnings per equity share from continuing operations attributable to the owners of the Parent:</b>	38		
<b>(Face value of share of Rs 10 each)</b>			
Basic – in Rupees		35.98	79.54
Diluted – in Rupees		35.98	70.29
<b>Earnings per equity share from discontinued operations attributable to the owners of the Parent: (Face value of share of Rs 10 each)</b>			
Basic – in Rupees		(4.53)	0.95
Diluted – in Rupees		(4.53)	0.85
<b>Earnings per equity share from continuing and discontinued operations attributable to the owners of the Parent: (Face value of share of Rs 10 each)</b>			
Basic – in Rupees		31.45	80.49
Diluted – in Rupees		31.45	71.14

See accompanying notes forming part of the 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 15, 2024

Sd/-  
**Anand Chand**  
Chief Financial Officer  
FCA:056983

Sd/-  
**Prasun Banerjee**  
Company Secretary  
ACS:29791  
Jamshedpur, May 15, 2024

## Consolidated Statement of Cash Flows for the year ended March 31, 2024

	Rs. lakhs	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A. Cash Flows from operating activities</b>		
Profit for the year from		
Continuing operations	3,958.42	8,752.34
Discontinued operations	(498.01)	105.56
<b>Profit after tax including discontinued operations</b>	<b>3,460.41</b>	<b>8,857.90</b>
Adjustments for:		
Income tax expenses recognized in statement of profit and loss	555.10	(369.19)
Discontinued operation (net)	471.12	1,173.79
Loss on disposal of discontinued operations	1,056.65	-
Depreciation and amortisation expense	223.57	201.43
Loss allowance (net)	(1,521.86)	24.68
Interest income	(189.78)	(231.76)
Dividend income	(1.03)	(0.70)
Income from Mutual Funds	(566.73)	(255.30)
Liabilities no longer required written back	(1,118.13)	(3,952.94)
Finance costs	1,385.59	2,475.06
(Profit)/Loss on sale of property, plant & equipments	-	(2.35)
Unrealised and Realised foreign exchange (gain)/loss	3.04	-
<b>Operating profit before working capital changes</b>	<b>3,757.95</b>	<b>7,920.62</b>
Movements in working capital:		
<i>Adjustment for (increase)/decrease in operating assets</i>		
Inventories and contracts in progress	724.41	3,123.99
Trade receivables	(3,208.55)	(1,526.81)
Non-current financial assets	(54.26)	(758.10)
Other non-current assets	2,780.82	(33.06)
Current financial assets	(21.44)	153.20
Other current assets	1,519.21	3,215.53
<i>Adjustment for increase/(decrease) in operating liabilities</i>		
Trade payables	(155.37)	(4,583.45)
Current financial liabilities	(557.74)	(529.20)
Other current liabilities	(1,371.72)	(199.84)
Provision	420.57	366.41
Other non-current liabilities	161.83	(0.89)
<b>Cash generated from operations</b>	<b>3,995.71</b>	<b>7,148.40</b>
Income taxes (paid)/refunded (net)	(605.42)	1,161.37
<b>Net cash generated from operating activities</b>	<b>3,390.29</b>	<b>8,309.77</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant & equipment	(491.57)	(133.29)
Proceeds from sale of property, plant & equipment	-	3.74
Investment in Mutual Funds	(7,200.00)	(19,262.14)
Proceeds from sale of investment in Mutual Funds	7,299.13	13,429.20
Proceeds from sale of other investments	79.25	-
Proceeds from sale of subsidiary (net)	1,675.82	-
Earmarked deposits realised/(placed)	(34.00)	690.27
Dividend received	1.05	0.71
Interest received	233.52	54.34
<b>Net cash generated from/(used in) investing activities</b>	<b>1,563.20</b>	<b>(5,217.17)</b>





## Consolidated Statement of Cash Flows for the year ended March 31, 2024 (Contd.)

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Rs. lakhs</b>		
<b>C. Cash flows from financing activities</b>		
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	<b>2,689.23</b>	-
Proceeds from buyers' credit	-	5,052.29
Proceeds from/(repayment against) working capital borrowings (net)	<b>114.97</b>	(10,666.27)
Repayment of Inter Corporate Deposit	-	(10,000.00)
Repayment of long-term borrowings	<b>(27.24)</b>	(5,760.47)
Repayment of buyer's credit	<b>(2,282.29)</b>	(6,171.42)
Payment of lease obligation	<b>(15.38)</b>	(19.87)
Interest and other borrowing costs paid	<b>(429.89)</b>	(1,865.11)
<b>Net cash generated from/(used in) financing activities</b>	<b>49.40</b>	(3,030.85)
<b>Net increase in cash and cash equivalents</b>	<b>5,002.89</b>	61.75
<b>Cash and cash equivalents as at 1<sup>st</sup> April (refer note 1 below)</b>	<b>2,266.26</b>	1,999.83
<b>Effect of exchange rate on translation of foreign currency Cash and cash equivalents</b>	<b>5.59</b>	204.68
<b>Cash and cash equivalents related to the subsidiary sold during the period</b>	<b>(88.38)</b>	-
<b>Cash and cash equivalents as at 31<sup>st</sup> March (refer note 1 below)</b>	<b>7,186.36</b>	2,266.26
<b>Reconciliation of cash and cash equivalents as per the statement of cash flows</b>		
Cash and cash equivalent as per above comprise of the following		
Cash and cash equivalents	<b>7,186.36</b>	2,251.82
Cash and cash equivalents - held for sale (refer note 16)	-	14.44
<b>Balances as per statement of cash flows</b>	<b>7,186.36</b>	2,266.26
<b>Supplemental Information</b>		
Non- cash financing and investing activities		
(i) Liabilities for Amortised Interest Cost on liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Shares	<b>1,032.93</b>	728.85
(ii) Reclassification of Optionally Convertible Redeemable Preference Shares (OCRPS) to financial liability	<b>2,500.00</b>	-
(iii) Remeasurement of lease liability due to termination	<b>19.27</b>	-
(iv) Acquisition of Right-of-use assets	<b>6.20</b>	30.35

### Notes:

- Cash and cash equivalents represents cash, cheques on hand and balances with banks. (refer note 13)
- Figures in brackets represent outflows.

See accompanying notes forming part of the 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 15, 2024

**For and on behalf of the Board of Directors**

Sd/-

**Avneesh Gupta**

Chairman

DIN:07581149

Sd/-

**Anand Chand**

Chief Financial Officer

FCA:056983

Sd/-

**Umesh Kumar Singh**

Managing Director

DIN:08708676

Sd/-

**Prasun Banerjee**

Company Secretary

ACS:29791

Jamshedpur, May 15, 2024

**Consolidated Statement of Changes in Equity for the year ended March 31, 2024**

**A. Equity share capital**

Particulars	Rs. lakhs
Balance as at April 1, 2022	1,100.44
Changes in equity share capital	-
Balance as at March 31, 2023	1,100.44
Changes in equity share capital	-
<b>Balance as at March 31, 2024</b>	<b>1,100.44</b>

**B. Other equity**

Statement of changes in equity	Equity component of Redeemable Preference Shares		Reserves and Surplus		Other reserves				Total equity
	12.17% Non Convertible	12.50% Non-Convertible	Retained Earnings	General reserve	Amalgamation Reserve	FVOCI-Equity Investment	Foreign currency translation reserve	Foreign exchange fluctuation reserve	
Balance as at April 01, 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
Additions during the year	19,631.78	-	-	-	-	-	-	-	19,631.78
Other comprehensive income for the year	-	-	(74.89)	-	-	6.99	661.35	-	593.45
Tax impact of the above	-	-	6.89	-	-	-	-	-	6.89
<b>Balance as at March 31, 2023</b>	<b>19,631.78</b>	<b>22,629.23</b>	<b>(61,658.34)</b>	<b>14,458.59</b>	<b>61.81</b>	<b>80.45</b>	<b>2,946.27</b>	<b>448.20</b>	<b>(1,402.01)</b>
Profit for the year	-	-	3,460.41	-	-	-	-	-	3,460.41
Other comprehensive income for the year	-	-	(266.28)	-	-	(1.24)	8.89	-	(258.63)
Tax impact in the above	-	-	5.04	-	-	-	-	-	5.04
Reclassified to Statement of Profit and Loss on disposal of foreign operations (refer note 16)	-	-	-	-	-	-	1,001.15	-	1,001.15
Transfer of gain on FVOCI equity instrument	-	-	79.21	-	-	(79.21)	-	-	-
<b>Balance as at March 31, 2024</b>	<b>19,631.78</b>	<b>22,629.23</b>	<b>(58,379.96)</b>	<b>14,458.59</b>	<b>61.81</b>	<b>-</b>	<b>3,956.31</b>	<b>448.20</b>	<b>2,805.96</b>

See accompanying notes forming part of the 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 15, 2024

Sd/-  
**Prasun Banerjee**  
Company Secretary  
ACS:29791  
Jamshedpur, May 15, 2024

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## 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, and 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 (upto December 10, 2023). Further the Company is engaged in leasing of facilities and 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 material accounting policies

The material 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, 2024 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 material 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 (Division 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 money) 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 2.08(ii) & 27 ]
- Useful lives of Property, plant and equipment [refer notes 2.10 and 4]
- Assets and obligations relating to employee benefits [refer notes 2.09 & 39]
- Valuation and measurement of income taxes and deferred taxes [refer notes 2.11, 21 & 36]
- Allowances for expected credit losses on financial assets and contract assets [refer notes 2.15.04 , 2.15.09, 2.15.10, 12, 15(b) & 40.06]
- Provisions and Contingencies [refer notes 2.13, 20 & 43]
- Estimation of assets held for sale [refer notes 2.07 and 16]

#### 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 Parent Company. 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.

##### 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.

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## Notes forming part of the consolidated financial statements

### 02. Summary of material accounting policies (Contd.)

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.

#### 2.06 Goodwill

Goodwill arising on an acquisition of business is measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and over the net identifiable assets acquired and liabilities assumed). After initial recognition, Goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on pro-rated basis on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

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

#### 2.07 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.

#### 2.08 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 the promised goods or services to the customer. The revenue is recognised to the extent of 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.

## Notes forming part of the consolidated financial statements

### 02. Summary of material accounting policies (Contd.)

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

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

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

#### i) Sale of goods

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

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

#### ii) Construction contracts

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

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

#### 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

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## Notes forming part of the consolidated financial statements

### 02. Summary of material accounting policies (Contd.)

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.

#### 2.09 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.

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. Remeasurement recognised in the other comprehensive income are not reclassified to the consolidated statement of profit and loss but recognised directly in the retained earnings. Past service costs are recognised in the consolidated statement of profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

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

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

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

## Notes forming part of the consolidated financial statements

### 02. Summary of material accounting policies (Contd.)

#### Other long-term benefits & termination benefits:

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

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

#### 2.10 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.

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 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 Machinery	: 3 to 15 years
Electrical Installations	: 10 years
Laboratory Equipment	: 10 years
Furniture and Fixtures	: 10 years
Office Equipments	: 3 to 5 years
Motor Vehicles	: 5 to 8 years
Right of use assets	: Lease period 4 to 7 years

#### 2.11 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.



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## Notes forming part of the consolidated financial statements

### 02. Summary of material accounting policies (Contd.)

#### 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 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 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 Group intends to settle its current tax assets and liabilities on a net basis.

#### 2.12 Inventories and contract in progress

Raw materials, work-in-progress, contract 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 and loose tools 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.

#### 2.13 Provisions and contingent liabilities

##### 2.13. 01 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, 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.

## Notes forming part of the consolidated financial statements

### 02. Summary of material accounting policies (Contd.)

#### 2.13.02 Warranties

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

#### 2.13.03 Onerous contracts

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

#### 2.13.04 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 Group, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

### 2.14 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 note 2.15.09) 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 Consolidated Statement of Profit and Loss.

### 2.15 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.

#### 2.15 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.

#### 2.15.02 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

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## Notes forming part of the consolidated financial statements

### 02. Summary of material accounting policies (Contd.)

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 (refer note 7 to the consolidated financial statements), and elected the irrevocable option to carry these at FVTOCI.

#### 2.15.03 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 note 2.15.02). 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".

#### 2.15.04 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.

#### 2.15.05 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.

#### 2.15.06 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.

#### 2.15.07 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.

## Notes forming part of the consolidated financial statements

### 02. Summary of material accounting policies (Contd.)

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

#### 2.15.08 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.

#### 2.15.09 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.

#### 2.15.10 Contract assets and contract liabilities

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled Dues". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Dues to customers under contracts in progress". Amounts received before the related work is performed are disclosed in the Consolidated Balance Sheet as contract liability and termed as "Advance received from customers".

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Consolidated Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

#### 2.15.11 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 2.16 Financial liabilities and equity instruments

#### 2.16. 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.

#### 2.16. 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.

#### 2.16. 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 consolidated financial statements

### 02. Summary of material 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 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 are included in "Other Income".

#### 2.16.04 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.

#### 2.16.05 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.

### 2.17. 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 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 of the Parent Company.

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.

## Notes forming part of the consolidated financial statements

### 02. Summary of material accounting policies (Contd.)

#### 2.18. New and amended standards adopted by the Group

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 01, 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 did not have material impact nor are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

### 03. Summary of other accounting policies

#### 3.01 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.

#### 3.02 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) ; and any variable lease payments that are based on a rate, initially measured using the 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.

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## Notes forming part of the consolidated financial statements

### 03. Summary of other accounting policies (Contd.)

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.

#### 3.03 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 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.

Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:

- A. assets and liabilities are translated at the closing rate at the date of that Balance Sheet;
- B. income and expenses are translated at average exchange rate for the reporting period; and
- C. all resulting exchange differences are recognized in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

#### 3.04 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:

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 Consolidated Statement of Profit and Loss.

**Notes forming part of the consolidated financial statements****03. Summary of other accounting policies (Contd.)****3.05 Borrowing cost**

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

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

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

**3.06 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.

**3.07 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.



## Notes forming part of the consolidated financial statements

04. Property, plant and equipment								Rs. lakhs
	Building and Roads	Plant and Equipment	Electrical Installation	Laboratory Equipment	Furniture and Fixtures	Office Equipments	Motor Vehicles	Total
<b>Cost or deemed cost</b>								
Balance as at April 01, 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 as at March 31, 2023	2,078.51	946.91	151.82	29.56	39.83	128.43	38.64	3,413.70
Additions	1.30	39.45	51.24	-	57.47	258.99	46.38	454.83
Disposals	(5.18)	(63.62)	(0.07)	-	(0.34)	(4.88)	(6.22)	(80.31)
<b>Balance as at March 31, 2024</b>	<b>2,074.63</b>	<b>922.74</b>	<b>202.99</b>	<b>29.56</b>	<b>96.96</b>	<b>382.54</b>	<b>78.80</b>	<b>3,788.22</b>
<b>Accumulated depreciation</b>								
Balance as at April 01, 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 as at March 31, 2023	619.15	835.99	127.06	19.16	38.93	69.33	29.67	1,739.29
Depreciation expense	77.46	55.71	7.17	2.43	5.00	52.21	5.57	205.55
Disposals	(5.18)	(63.62)	(0.07)	-	(0.34)	(4.88)	(6.22)	(80.31)
<b>Balance as at March 31, 2024</b>	<b>691.43</b>	<b>828.08</b>	<b>134.16</b>	<b>21.59</b>	<b>43.59</b>	<b>116.66</b>	<b>29.02</b>	<b>1,864.53</b>
<b>Carrying amount</b>								
Balance as at April 01, 2022	1,537.31	174.69	14.43	12.99	2.16	36.29	-	1,777.87
Balance as at March 31, 2023	1,459.36	110.92	24.76	10.40	0.90	59.10	8.97	1,674.41
<b>Balance as at March 31, 2024</b>	<b>1,383.20</b>	<b>94.66</b>	<b>68.83</b>	<b>7.97</b>	<b>53.37</b>	<b>265.88</b>	<b>49.78</b>	<b>1,923.69</b>

**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 Parent 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.
4. Refer to note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

## Notes forming part of the consolidated financial statements

**05. Leases**

A. Right-of-use assets	Rs. lakhs		
	Land	Building	Total
<b>Cost or deemed cost</b>			
Balance as at April 01, 2022	42.46	37.99	80.45
Additions	-	30.35	30.35
Disposals	-	-	-
Balance as at March 31, 2023	42.46	68.34	110.80
Additions	-	6.20	6.20
Disposals	-	(68.34)	(68.34)
<b>Balance as at March 31, 2024</b>	<b>42.46</b>	<b>6.20</b>	<b>48.66</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2022	18.87	29.50	48.37
Depreciation expense	8.85	10.74	19.59
Disposals	-	-	-
Balance as at March 31, 2023	27.72	40.24	67.96
Depreciation expense	3.72	13.04	16.76
Disposals	-	(53.15)	(53.15)
<b>Balance as at March 31, 2024</b>	<b>31.44</b>	<b>0.13</b>	<b>31.57</b>
<b>Carrying amount</b>			
Balance as at April 01, 2022	23.59	8.49	32.08
Balance as at March 31, 2023	14.74	28.10	42.84
<b>Balance as at March 31, 2024</b>	<b>11.02</b>	<b>6.07</b>	<b>17.09</b>

**B. Lease liabilities**

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Current	10.66	22.22
Non-current	12.42	74.94
	<b>23.08</b>	<b>97.16</b>

**Movement of lease liabilities**

Opening Balance as at April 01	97.16	70.35
Add: Present Value of addition during the year	6.20	30.35
Add: Interest Expense	(3.84)	11.53
Less: Repayment	13.69	15.07
Less: Unpaid lease rental regrouped to trade payables	43.48	-
Less: Remeasurement of lease liability due to termination	19.27	-
Closing Balance as at March 31	<b>23.08</b>	<b>97.16</b>

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

- i. On adoption of Ind AS 116, the Group has recognised right-of-use assets and lease liabilities in relation to leases which was previously recognised as "operating leases" under the principles of Ind AS 17, Leases. The right-of-use assets and lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate applied to the lease liabilities as on April 01, 2019.
- ii. **Rs. 23.08 lakhs** (March 31, 2023: Rs. 97.16 lakhs) is towards lease of land and premises 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, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>06. Other intangible assets</b>		
<b>Carrying amount of:</b>		
Computer Software	3.54	-
Total	3.54	-
		<b>Computer Software</b>
		<b>Rs. lakhs</b>
<b>Cost or deemed cost</b>		
Balance at April 01, 2022		158.58
Additions		-
Disposals		-
Balance at March 31, 2023		158.58
Additions		4.80
Disposals		-
<b>Balance as at March 31, 2024</b>		<b>163.38</b>
<b>Accumulated amortisation</b>		
Balance at April 01, 2022		157.18
Amortisation expense		1.40
Disposals		-
Balance at March 31, 2023		158.58
Amortisation expense		1.26
Disposals		-
<b>Balance at March 31, 2024</b>		<b>159.84</b>
<b>Carrying amount</b>		
Balance at April 01, 2022		1.40
Balance at March 31, 2023		-
<b>Balance at March 31, 2024</b>		<b>3.54</b>

## Notes forming part of the consolidated financial statements

	As at March 31, 2024		As at March 31, 2023	
	Qty	Amount	Qty	Amount
	Nos.	Rs. lakhs	Nos.	Rs. lakhs
<b>07. Other non-current investments</b>				
(Carried at fair value through other comprehensive income)				
<b>(a) Quoted Investments (all fully paid)</b>				
Investments in Equity Instruments of				
HDFC Bank Limited (face value of Rs. 1 each)	-	-	5,000	80.49
<b>Total aggregate of Quoted investments</b>	-	-	5,000	80.49
<b>(b) Unquoted Investments (all fully paid)</b>				
Investments in Equity Instruments of				
Nicco Jubilee Park Limited (face value of Rs. 10 each) [net of impairment Rs. 3 lakhs (March 31, 2023: Rs. 3 lakhs)]	30,000	-	30,000	-
<b>Total aggregate of Unquoted investments</b>	30,000	-	30,000	-
<b>Total aggregate other non-current investments</b>	30,000	-	35,000	80.49
<b>Aggregate book value of quoted investments</b>		-		80.49
<b>Aggregate market value of quoted investments</b>		-		80.49
<b>Aggregate carrying value of unquoted investments</b>		-		-
<b>Aggregate amount of impairment in value of unquoted investments</b>		3.00		3.00

**Note :**

During the year ended March 31, 2024, the Group has de-recognised investment in equity instruments of HDFC Bank Limited for better financial management purposes, cumulative gain on such de-recognition which were carried at fair value through other comprehensive income is Rs. 79.21 lakhs. Fair value of such investments as on the date of de-recognition is Rs. 79.25 lakhs.

	As at	As at
	March 31, 2024	March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>08. Other non-current financial assets</b>		
(Unsecured considered good)		
(a) Security deposits	2.94	11.75
(b) Others	0.18	0.42
<b>Total other non-current financial assets</b>	3.12	12.17

## Notes forming part of the consolidated financial statements

	As at March 31, 2024 Rs. lakhs	As at March 31, 2023 Rs. lakhs
<b>09. Other non-current assets</b>		
(a) Capital advances		
Considered good	1.12	-
Considered doubtful	-	91.58
	<u>1.12</u>	<u>91.58</u>
Less : Loss allowance	-	91.58
	<u>1.12</u>	<u>-</u>
(b) Advance with public bodies		
(i) Excise	63.32	157.89
(ii) Goods and Service Tax, Sales tax/value added tax		
Considered good	1,574.22	1,995.20
Considered doubtful	2,047.46	1,494.23
	<u>3,621.68</u>	<u>3,489.43</u>
Less : Loss allowance	2,047.46	1,494.23
	<u>1,574.22</u>	<u>1,995.20</u>
	<u>1,637.54</u>	<u>2,153.09</u>
(c) Other loans and advances		
(i) Prepayments	-	20.33
(ii) Others : Bank guarantee encashed		
Considered good	-	-
Considered doubtful	316.50	316.50
	<u>316.50</u>	<u>316.50</u>
Less : Loss allowance	316.50	316.50
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>20.33</u>
<b>Total other non-current assets</b>	<u>1,638.66</u>	<u>2,173.42</u>
<b>Movement in Loss allowances</b>		
Opening balance	1,902.31	1523.96
Additions during the year	539.56	405.88
Regrouped from other current assets	13.67	-
Reversals during the year	-	(27.53)
Write off during the year	(91.58)	-
Closing balance	<u>2,363.96</u>	<u>1,902.31</u>
<b>10. Inventories and contracts in progress (At lower of cost and net realisable value)</b>		
(a) Inventories		
(i) Raw materials	97.88	594.04
(ii) Work-in-progress	25.94	199.77
(iii) Finished products	21.33	26.66
(iv) Stores and spare parts	61.58	85.64
(v) Loose tools	72.21	43.07
	<u>278.94</u>	<u>949.18</u>
(b) Contracts in Progress	282.96	91.25
<b>Total inventories and contracts in progress</b>	<u>561.90</u>	<u>1,040.43</u>

- 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 8.68 lakhs** (March 31, 2023: Rs 2.75 lakhs).
- The mode of valuation of inventories has been stated in note 2.12.
- For details of carrying amount of inventories pledged as security for working capital facilities sanctioned refer note 46.
- Value of inventories above is stated after provision of **Rs 503.36 lakhs** (March 31, 2023: Nil) for obsolete items.

## Notes forming part of the consolidated financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>11. Current investment</b>		
(Carried at fair value through profit & loss)		
<b>Investments in Mutual Funds – Unquoted</b>		
i) 69 (March 31, 2023 – 14,709) units in Tata Liquid Fund – Direct Plan – Growth	2.92	522.60
ii) 3,113 (March 31, 2023 – 15,182) units in Tata Overnight Fund Direct Plan Growth	39.42	179.62
iii) 34,786 (March 31, 2023 – 14,066) units in HDFC Liquid Fund – Direct Plan – Growth Option	1,650.25	622.24
iv) 9,844 (March 31, 2023 – 20,715) units in Axis Liquid Fund – Direct Growth	264.28	518.13
v) Nil (March 31, 2023 – 12,073) units in UTI Liquid Cash Plan Direct Growth	-	445.47
vi) 1,285 (March 31, 2023 – 11,789) units in Bandhan Liquid Fund-Growth – Direct Plan	37.55	320.56
vii) 3,59,628 (March 31, 2023 – 1,55,587) units in ICICI Prudential Liquid Fund – Direct – Growth	1,285.43	518.45
viii) 3,523 (March 31, 2023 – 11,515) units in Kotak Liquid Fund – Direct – Growth	172.00	523.81
ix) 2,598 (March 31, 2023 – 7,554) units in Nippon India Liquid Fund – Direct Growth Plan – Growth Option	153.59	416.04
x) 4,636 (March 31, 2023 – 23,107) units in HSBC Liquid Fund – Direct Growth	111.61	518.14
xi) 2,661 (March 31, 2023 – 6,691) units in DSP Liquidity Fund – Direct Plan – Growth	91.90	215.29
xii) 47,787 (March 31, 2023 – 17,603) units in SBI Liquid Fund – Direct Plan – Growth	1,806.13	620.27
xiii) 2,21,841 (March 31, 2023 – 86,337) units in Aditya Birla Sun Life Liquid Fund – Direct Plan – Growth	864.53	313.52
xiv) 1,669 (March 31, 2023 – 4,200) units in SBI Overnight Fund – Direct Plan – Growth	65.08	153.31
xv) 400 (March 31, 2023 – 7,736) units in Baroda BNP Paribas Liquid Fund Plan B Growth	11.15	200.79
<b>Total aggregate Unquoted investments</b>	<b>6,555.84</b>	<b>6,088.24</b>
<b>Aggregate book value and market value of quoted investments</b>	-	-
<b>Aggregate carrying value of unquoted investments</b>	<b>6,555.84</b>	<b>6,088.24</b>
<b>Aggregate amount of impairment in the value of investments</b>	-	-
<b>12. Trade receivables</b>		
(a) Trade receivable other than related party	14,597.01	25,971.75
(b) Trade receivable from related parties (refer note 41.03)	9,321.16	2,088.77
Less : Loss allowance	(14,011.90)	(21,762.72)
<b>Total trade receivable</b>	<b>9,906.27</b>	<b>6,297.80</b>
Current portion	9,906.27	6,297.80
Non-current portion	-	-
<b>Break-up of Security details</b>		
(a) Trade receivable considered good – Secured	-	-
(b) Trade receivable considered good – Unsecured	13,683.75	18,698.02
(c) Trade receivable which have significant increase in credit risk	-	-
(d) Trade receivable – credit impaired	10,234.42	9,362.50
<b>Total</b>	<b>23,918.17</b>	<b>28,060.52</b>
Less : Loss allowance	(14,011.90)	(21,762.72)
	<b>9,906.27</b>	<b>6,297.80</b>

**Notes:**

1. For details of carrying amount of trade receivables pledged as security for working capital facilities sanctioned to the Group refer note 46.
2. The credit period given to customers range from 0 to 30 days. No interest is charged on the overdue amounts.
3. Trade receivables for the year ended March 31, 2023 included net amount of **Rs. 3,942.73 lakhs** which has been reclassified to Note 15 under Other current assets for better presentation.
4. Also refer note 40.06.

## Notes forming part of the consolidated financial statements

### 12. Trade receivables (Contd.)

Ageing of trade receivables as on 31.03.2024

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	1,452.99	-	8,202.86	188.22	658.25	62.28	3,119.15	13,683.75
ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	Undisputed trade receivables – credit impaired	4.71	-	0.08	3.99	821.24	169.14	8,125.89	9,125.05
iv)	Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-	1,109.37	1,109.37
	<b>Total</b>	<b>1,457.70</b>	<b>-</b>	<b>8,202.94</b>	<b>192.21</b>	<b>1,479.49</b>	<b>231.42</b>	<b>12,354.41</b>	<b>23,918.17</b>

Ageing of trade receivables 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	1,033.61	-	7,056.25	99.62	410.25	451.52	9,646.77	18,698.02
ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	Undisputed trade receivables – credit impaired	4.71	-	-	-	-	-	7,982.98	7,987.69
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
	<b>Total</b>	<b>1,038.32</b>	<b>-</b>	<b>7,056.25</b>	<b>99.62</b>	<b>410.25</b>	<b>451.52</b>	<b>19,004.56</b>	<b>28,060.52</b>

## Notes forming part of the consolidated financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>13. Cash and bank balances</b>		
<b>(a) Cash and cash equivalents</b>		
Balances with banks		
In current accounts	102.99	154.77
In cash credit accounts	153.85	200.49
Deposits with original maturity less than three months	6,828.08	1,896.25
Cheques, drafts on hand	101.44	-
Cash on hand	-	0.31
<b>Total cash and cash equivalents</b>	<b>7,186.36</b>	<b>2,251.82</b>
<b>(b) Other balances with bank</b>		
In dividend accounts	0.42	0.42
Earmarked balance for margin money	34.00	-
<b>Total other balances with bank</b>	<b>34.42</b>	<b>0.42</b>
<b>Total cash and bank balances</b>	<b>7,220.78</b>	<b>2,252.24</b>
<b>Included above</b>		
Earmarked balance for unpaid dividend	0.42	0.42
<b>14. Other current financial assets</b>		
<b>(a) Security deposits</b>		
Considered good	2.43	4.18
Considered doubtful	110.90	100.34
	<b>113.33</b>	<b>104.52</b>
Less: Loss allowance	110.90	100.34
	<b>2.43</b>	<b>4.18</b>
<b>(b) Interest accrued on deposits, loans and advances</b>	<b>31.34</b>	<b>1.80</b>
<b>(c) Others : Considered good</b>	<b>0.23</b>	<b>0.37</b>
Others : Bank guarantee encashed - Considered doubtful	3,943.50	3,943.50
	<b>3,943.73</b>	<b>3,943.87</b>
Less: Loss allowance	3,943.50	3,943.50
	<b>0.23</b>	<b>0.37</b>
<b>Total other current financial assets</b>	<b>34.00</b>	<b>6.35</b>
<b>Movement in Loss allowances</b>		
Opening balance	4,043.84	4,043.84
Additions during the year	10.56	-
Reversals during the year	-	-
Closing balance	<b>4,054.40</b>	<b>4,043.84</b>



## Notes forming part of the consolidated financial statements

	As at March 31, 2024 Rs. lakhs	As at March 31, 2023 Rs. lakhs
<b>15. Other current assets</b>		
(a) Advance with public bodies		
(i) Goods and Service Tax		
Considered good	20.87	250.49
Considered doubtful	3.03	87.42
	<u>23.90</u>	<u>337.91</u>
Less: Loss allowance	3.03	87.42
	<u>20.87</u>	<u>250.49</u>
(b) Contract assets (refer note no 40.06)		
(i) Retention Money including unbilled dues		
Considered good	2,240.29	2,665.22
Considered doubtful	2,341.95	2,523.09
	<u>4,582.24</u>	<u>5,188.31</u>
Less: Loss allowance	2,341.95	2,523.09
	<u>2,240.29</u>	<u>2,665.22</u>
(c) Other loans and advances		
(i) Advance to suppliers		
Considered good	39.70	110.88
Considered doubtful	133.65	531.26
	<u>173.35</u>	<u>642.14</u>
Less: Loss allowance	133.65	531.26
	<u>39.70</u>	<u>110.88</u>
(ii) Others		
Prepayments	138.23	132.06
GST related – Considered good	105.11	215.49
Other receivables from customers – Considered doubtful	715.52	709.88
	<u>958.86</u>	<u>1,057.43</u>
Less: Loss allowance	715.52	709.88
	<u>243.34</u>	<u>347.55</u>
<b>Total other current assets</b>	<u><u>2,544.20</u></u>	<u><u>3,374.14</u></u>
<b>Movement in Loss allowances*</b>		
Opening balance	1,328.56	1,396.24
Additions during the year	17.89	204.05
Regrouped to Non-current provision	(13.67)	-
Regrouped to provision of sales and service tax	(70.73)	-
Reversals made during the year	-	(271.73)
Written off during the year	(409.85)	-
Closing balance	<u>852.20</u>	<u>1,328.56</u>

\* Excluding loss allowance relating to Contract assets refer note 40.06.

## Notes forming part of the consolidated financial statements

### 16. Discontinued Operations and assets and liabilities held for sale

#### (a) Description

In earlier year, the group had 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 associated assets and liabilities consequently presented as held for sale in the previous period financial statements.

In the current year, TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of TRF Limited ('Company'), has executed on October 17, 2023 a Share Purchase Agreement (SPA) to sell its entire stake held in its wholly-owned subsidiary, Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT') including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML'). The Board of Directors of the Company at its meeting held on October 17, 2023 noted the above transaction including execution of SPA by TRFS for selling DLT along with DLE, subject to shareholders approval of TRF Limited. The Company has obtained approval of the shareholders of TRF Limited through postal ballot by remote e-voting process concluded on November 29, 2023.

During the quarter ended December 31, 2023, DLT distributed dividend to TRFS amounting to ~ Rs. 2,738 lakhs (LKR 1,100 Mn), subject to dividend distribution tax of ~ Rs. 205 lakhs (LKR 82.5 Mn). On December 11, 2023, TRFS has sold its entire stake held in DLT (including its 100% subsidiary DLE) to United Motors Lanka PLC, Sri Lanka ('UML'), at a fixed consideration of ~ Rs. 1,745 lakhs (LKR 700 Mn). Consequent to such sale, DLT and DLE have ceased to be subsidiary of TRFS and the Company from the said date.

The difference in consideration received on disposal and value of the group's share in DLT Group amounting to Rs.55.50 lakhs along with transfer of Foreign currency translation reserve on disposal of the foreign operation to the extent of Rs.1,001.15 lakhs aggregating to Rs. 1,056.65 lakhs has been disclosed as loss on disposal of discontinued operations (net of tax) in the Consolidated Statement of Profit and Loss.

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>(b) Financial performance and cash flow information</b>		
The financial performance and cash flow information are provided below:		
Total income	6,090.55	7,908.07
Total expenses	5,185.20	6,599.58
Gain or (losses) recognised as a result of a remeasurement to fair value less cost to sell	-	(903.89)
<b>Profit before tax from discontinued operations</b>	<b>905.35</b>	<b>404.60</b>
<b>Tax expenses:</b>		
(a) Current Tax	354.93	325.34
(b) Deferred Tax	(8.22)	(26.29)
Total tax expenses	346.71	299.05
<b>Profit after tax from discontinued operations</b>	<b>558.64</b>	<b>105.55</b>
Loss on disposal of discontinued operations (net of tax)	1,056.65	-
<b>Loss after tax from discontinued operations *</b>	<b>(498.01)</b>	<b>105.55</b>
<b>A. Items that will not be reclassified to profit or loss</b>		
(a) Remeasurement of post-employment defined benefit plans	(16.79)	(20.39)
(b) Income tax relating to items that will not be reclassified to profit and loss	5.04	6.89
<b>B. Items that will be reclassified to profit and loss</b>		
(a) Exchange differences on translation of discontinued operations	6.83	319.20
<b>Other comprehensive income from discontinued operations</b>	<b>(4.92)</b>	<b>305.70</b>
* The entire amount is attributable to equity holders of the company.		
Net Cash inflow from operating activities	2,594.27	1,399.58
Net Cash inflow from investing activities	32.03	387.71
Net Cash inflow from financing activities	(2,552.36)	(1,825.13)
<b>Net increase in cash generated from discontinued operations</b>	<b>73.94</b>	<b>(37.84)</b>

## Notes forming part of the consolidated financial statements

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

	As at March 31, 2024
	Rs. lakhs
<b>(c) Details of the sale of subsidiaries</b>	
Net Consideration received	1,675.82
Carrying amount of net assets sold	1,731.32
<b>Loss on disposal of discontinued operations</b>	<b>(55.50)</b>
Recycle of Foreign currency translation reserve on disposal of the foreign operation	(1,001.15)
	<b>(1,056.65)</b>

The Carrying amounts of assets and liabilities as at the date of sale (December 10, 2023) were as follows :

Particulars	As at December 10, 2023
	Rs. lakhs
<b>Non-current assets</b>	
Property, plant and equipment	7.20
Capital work in progress	23.61
Other Intangible assets	6.65
Right-of-use assets	9.61
Other financial assets	1,099.60
Deferred tax assets (net)	73.05
Other non-current assets	13.94
	1,233.66
<b>Current assets</b>	
Inventories and contracts in progress	1,345.22
Trade receivables (net)	2,597.50
Cash and cash equivalents	86.38
Other financial assets	247.27
Other non-financial assets	438.82
	4,715.19
<b>Total assets</b>	<b>5,948.85</b>
<b>Non-current liabilities</b>	142.47
Provisions	142.47
<b>Current liabilities</b>	
Borrowings	2,808.36
Trade payables	481.79
Lease Liabilities	13.92
Other financial liabilities	37.24
Provisions	135.93
Other current liabilities	304.75
Current tax liabilities	293.07
	4,075.06
<b>Total liabilities</b>	<b>4,217.53</b>
<b>Net Assets</b>	<b>1,731.32</b>

## Notes forming part of the consolidated financial statements

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

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>(d) Major classes of assets and liabilities classified as held for sale</b>		
<b>Assets classified as held for sale:</b>		
<b>Non-current assets</b>		
Property, plant and equipment	-	50.00
Capital work in progress	-	2.26
Other Intangible assets	-	8.85
Right-of-use assets	-	20.05
Other financial assets	-	1,049.84
Deferred tax assets (net)	-	53.86
Other non-current assets	-	10.28
	-	1,195.14
<b>Current assets</b>		
Inventories and contracts in progress	-	1,605.92
Trade receivables (net)	-	1,139.29
Cash and cash equivalents	-	14.44
Other financial assets	-	2,787.96
Other current assets	-	1,081.72
Current tax assets (net)	-	-
	-	6,629.33
<b>Total assets held for sale</b>	-	7,824.47
<b>Non-current liabilities</b>		
Borrowings	-	7.35
Other financial liabilities	-	5.95
Provisions	-	141.62
	-	154.92
<b>Current liabilities</b>		
Borrowings	-	2,298.40
Trade payables	-	522.04
Other financial liabilities	-	80.09
Provisions	-	90.46
Other current liabilities	-	134.85
Current tax liabilities	-	347.16
	-	3,473.00
<b>Total liabilities held for sale</b>	-	3,627.92

## Notes forming part of the consolidated financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>17(a). Equity share capital</b>		
<b>Authorised share capital:</b>		
3,00,00,000 Equity Shares of Rs. 10 each <i>(as at March 31, 2023: 3,00,00,000; Equity shares of Rs. 10 each)</i>	3,000.00	3,000.00
<b>Total authorised share capital</b>	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, Subscribed and fully paid up:</b>		
1,10,04,412 Equity Shares of Rs. 10 each <i>(as at March 31, 2023: 1,10,04,412; Equity shares of Rs. 10 each)</i>	1,100.44	1,100.44
<b>Total issued, subscribed and fully paid up share capital</b>	<b>1,100.44</b>	<b>1,100.44</b>

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

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount Rs. lakhs	No. of Shares	Amount Rs. lakhs
<b>Equity shares</b>				
<b>Issued, subscribed and fully paid up:</b>				
At beginning 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	<b>1,10,04,412</b>	<b>1,100.44</b>	<b>1,10,04,412</b>	<b>1,100.44</b>

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

	As at March 31, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
<b>Equity Shares</b>				
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:

- There is no change in promoters shareholding percentage during the current and previous year.
- Considered as per the return/other records maintained by the Parent Company for the respective years.

### Rights, preferences and restrictions attached to shares

#### Equity shares

The Parent 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 parent company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

## Notes forming part of the consolidated financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>17(b). Preference share capital</b>		
<b>Authorised share capital:</b>		
<b>52,00,00,000 Preference shares of Rs. 10 each</b>	<b>52,000.00</b>	52,000.00
(as at March 31, 2023 : 52,00,00,000; Preference shares of Rs. 10 each)		
<b>Total authorised share capital</b>	<b>52,000.00</b>	52,000.00
<b>Issued, Subscribed and fully paid up:</b>		
<b>48,90,00,000 Preference shares of Rs. 10 each</b>	<b>48,900.00</b>	48,900.00
(as at March 31, 2023: 48,90,00,000; Preference shares of Rs. 10 each)		
<b>Total issued, subscribed and fully paid up share capital</b>	<b>48,900.00</b>	48,900.00

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

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
		Rs. lakhs		Rs. lakhs
<b>Preference shares</b>				
<b>Issued, subscribed and fully paid up:</b>				
At beginning and end of the year	<b>48,90,00,000</b>	<b>48,900.00</b>	25,00,00,000	25,000.00
Issued during the year	-	-	23,90,00,000	23,900.00
At the end of the year	<b>48,90,00,000</b>	<b>48,900.00</b>	48,90,00,000	48,900.00

### Rights, preferences and restrictions attached to shares

#### Preference shares

The Parent Company has one class of 12.50% 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 Parent 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 Parent Company in full or in part at 3 monthly intervals from the date of allotment. In the event of winding up of Parent 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 Parent Company.

The Parent 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 18.30% 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 Parent 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 Parent Company on a quarterly basis at 3-month intervals from the date of allotment. In the event of winding up of Parent 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 Parent Company.

## Notes forming part of the consolidated financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
17(c). Instruments entirely equity in nature		
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 of the year	2,500.00	-
Add: Additions during the year	-	2,500.00
Less: Reclassified to financial liability - Borrowings (refer note 23 & 48)	(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 Parent Company

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited	-	-	2,50,00,000	100%

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

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
<b>Optionally Convertible Redeemable Preference Shares</b>				
Tata Steel Limited	-	-	2,50,00,000	100%

#### Notes:

- There is 100% change in promoters shareholding percentage during the current year as compared to previous year.
- Considered as per the return/other records maintained by the Company for the respective years.

#### Rights, preferences and restrictions attached to shares

The Parent 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 Parent Company. As per terms of preference shares, OCRPS shall be convertible, (in two series), into equity shares at the option of the Parent 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 parent company at 3 monthly intervals from the date of allotment. In the event of winding up of the Parent 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 Parent Company. (Also refer note 48)

#### Nature and Purpose :

The Parent 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 into 2,50,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis.

The proceeds of the issue to be primarily utilized inter-alia, for repayment of the existing indebtedness of the parent 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, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>18. Other equity</b>		
(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	19,631.78
(c) Retained earnings	(58,379.96)	(61,658.34)
(d) General reserve	14,458.59	14,458.59
(e) Amalgamation reserve	61.81	61.81
(f) FVOCI – Equity investment	-	80.45
(g) Foreign currency translation reserve	3,956.31	2,946.27
(h) Foreign exchange fluctuation reserve	448.20	448.20
<b>Total other equity</b>	<b>2,805.96</b>	<b>(1,402.01)</b>
<b>Equity Component of 12.50% Non Convertible Redeemable Preference Shares</b>		
At the beginning and end of the year	22,629.23	22,629.23
<b>Equity Component of 12.17% Non Convertible Redeemable Preference Shares</b>		
At the beginning of the year	19,631.78	-
Add: Additions during the year	-	19,631.78
At the end of the year	19,631.78	19,631.78
<b>Retained earnings</b>		
At the beginning of the year	(61,658.34)	(70,448.24)
Add: Profit for the year	3,460.41	8,857.90
Add: Other comprehensive income for the year	(261.24)	(68.00)
Add: Transfer of gain to retained earnings on disposal of FVOCI equity instrument	79.21	-
At the end of the year	(58,379.96)	(61,658.34)
<b>General reserve</b>		
At the beginning and end of the year	14,458.59	14,458.59
<b>Amalgamation reserve</b>		
At the beginning and end of the year	61.81	61.81
<b>FVOCI – Equity investment</b>		
At the beginning of the year	80.45	73.46
Add: Other comprehensive income for the year	(1.24)	6.99
Less: Transfer of gain to retained earnings on disposal of FVOCI equity instrument	(79.21)	-
At the end of the year	-	80.45
<b>Foreign currency translation reserve</b>		
At the beginning of the year	2,946.27	2,284.92
Add: Effects of foreign exchange rate variation during the year	8.89	661.35
Add: Reclassified to statement of profit or loss on disposal of foreign operation (refer note 16)	1,001.15	-
At the end of the year	3,956.31	2,946.27
<b>Foreign exchange fluctuation reserve</b>		
At the beginning and end of the year	448.20	448.20
	<b>2,805.96</b>	<b>(1,402.01)</b>



## Notes forming part of the consolidated financial statements

### 18. Other equity (Contd.)

#### Nature and Purpose:

#### (a) Equity Component of 12.50% Non Convertible Redeemable Preference Shares :

The Parent Company has issued 12.50% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 25,000 lakhs, divided into 25,00,00,000 preference shares of Rs. 10 each to Tata Steel Limited, on private placement basis 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 Parent Company and/or for general corporate purposes.

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

The Parent 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 into 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 parent 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.

#### (g) Amalgamation reserve :

Pursuant to the Scheme of Amalgamation of the erstwhile Tata Material Handling System Ltd (TMHS) and Tata Technodyne Ltd (TTDL) with the Parent Company as approved by the Shareholders in the Court convened meeting and subsequently sanctioned by the Hon'ble High Court at Calcutta and the Hon'ble High Court at Patna (Ranchi Bench); the assets and liabilities of erstwhile TMHS and TTDL have transferred to and vested in the Parent Company with effect from the appointed date of April 01, 1999 as provided in the Scheme of Amalgamation.

Accordingly, the assets, liabilities, reserves and debit balance in the Profit and Loss Account of erstwhile TMHS and TTDL as at April 01, 1999 have been taken over at their book values resulting to the amalgamation reserve after adjusting values of shares issued to the shareholders of TMHS and TTDL. The reserve is utilised in accordance with the relevant provisions of the Companies Act, 2013.

### 19. Non-current borrowings

#### Unsecured

	As at March 31, 2024 Rs. lakhs	As at March 31, 2023 Rs. lakhs
(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	4,268.22
(iii) Liabilities for amortised interest cost*	2,778.14	1,745.21
<b>Total non-current borrowings</b>	<b>9,417.13</b>	<b>8,384.20</b>

Notes:

\* Interest cost on liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Shares.

## Notes forming part of the consolidated financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>20. Provisions</b>		
<b>A. Non-current</b>		
Provision for employee benefits		
(i) Post retirement pension (refer note 39)	1,067.59	965.73
(ii) Retirement gratuity (refer note 39)	168.61	194.66
(iii) Compensated absence (refer note 39)	524.09	484.11
(iv) Provision for Probable deficit in Corpus of Provident fund* (refer note 39)	205.42	204.50
<b>Total non-current provision</b>	<b>1,965.71</b>	<b>1,849.00</b>
* Provision against shortfall of provident fund liability as per actuarial valuation. (refer note 39)		
<b>B. Current</b>		
(a) Provision for employee benefits		
(i) Post retirement pension (refer note 39)	111.79	99.20
(ii) Compensated absence (refer note 39)	29.43	31.06
(b) Provision for estimated losses on onerous contracts (refer note 45.02)	1,194.10	1,284.79
(c) Provision for warranty (refer note 45.01)	740.79	22.66
(d) Provision for sales tax and service tax (refer note 45.02)	277.12	366.21
(e) Other provisions	25.58	73.53
<b>Total current provision</b>	<b>2,378.81</b>	<b>1,877.45</b>

**21. Deferred tax balances**

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

Deferred tax assets	2,449.21	2,636.53
Deferred tax liabilities	(2,449.21)	(2,636.53)
<b>Total deferred tax balances</b>	<b>-</b>	<b>-</b>

**Year Ended March 31, 2024**
**Deferred tax (liabilities)/assets (net) in relation to:**
**Rs. lakhs**

	Opening balance	Recognised in profit and loss	Closing balance
Property, plant and equipment	(153.29)	0.01	(153.28)
Foreign exchange fluctuation reserve	(148.26)	-	(148.26)
Deferred revenue on account of retention	(2,311.92)	268.47	(2,043.45)
Appreciation in financial assets on account of revaluation	(23.06)	(81.16)	(104.22)
Provision for doubtful debts/advances/contract assets	1,107.36	568.82	1,676.18
Provision for impairment of investment	297.03	(150.28)	146.75
Provision for onerous contracts	323.36	(22.83)	300.53
Provision for warranty	5.70	180.74	186.44
Provision for employee benefits	129.66	9.65	139.31
Tax losses	773.42	(773.42)	-
	-	-	-

## Notes forming part of the consolidated financial statements

### 21. Deferred tax balances (cont.)

Year ended March 31, 2023

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/contract assets	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)	-
	-	-	-

Note: In view of a history of losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, deferred tax assets has been recognised to the extent of deferred tax liabilities.

	As at March 31, 2024 Rs. lakhs	As at March 31, 2023 Rs. lakhs
<b>Deductible temporary differences for which no deferred tax is recognized in the consolidated balance sheet:</b>		
Tax losses	7,805.17	6,033.12
Unabsorbed tax depreciation	272.89	259.43
Provision for doubtful debts/advances/contract assets and other temporary differences	4,536.03	7,041.46
	<b>12,614.09</b>	<b>13,334.01</b>

Tax losses includes long term capital losses of **Rs. 3,822.60 lakhs** (March 31, 2023: Rs. 3,898.84 lakhs) whose expiry period is March 31, 2028 and brought forward business losses of **Rs. 3,982.57 lakhs** (March 31, 2023: Rs. 2,134.28 lakhs) whose expiry period ranges between March 31, 2027 and March 31, 2032. There is no expiry for unabsorbed tax depreciation of **Rs. 272.89 lakhs** (March 31, 2023: Rs. 259.43 lakhs), it can be carried forward for indefinite period.

### 22. Other non-current liabilities

	As at March 31, 2024 Rs. lakhs	As at March 31, 2023 Rs. lakhs
(a) Pension payable under employee separation scheme	1.77	2.60
(b) Other credit balances	240.54	246.67
<b>Total other non-current liabilities</b>	<b>242.31</b>	<b>249.27</b>

## Notes forming part of the consolidated financial statements

**23. Current borrowings**

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Unsecured		
Optionally Convertible Redeemable Preference Shares (refer note 48)	2,500.00	-
<b>Total current borrowings</b>	<b>2,500.00</b>	<b>-</b>

			Rs. lakhs
<b>Debt reconciliation</b>	<b>Borrowings</b>	<b>Lease Liabilities</b>	<b>Total</b>
<b>For the year ended March 31, 2024</b>			
<b>Debt as at April 1, 2023</b>	<b>8,384.20</b>	<b>97.16</b>	<b>8,481.36</b>
Interest on liability component of non-convertible preference shares	1,032.93	-	1,032.93
Other interest expenses	84.07	(3.84)	80.23
Interest paid / Repayment	(84.07)	(13.69)	(97.76)
Present Value of addition during the year	-	6.20	6.20
Unpaid Lease Rental	-	(43.48)	(43.48)
Remeasurement of lease liability due to termination	-	(19.27)	(19.27)
Other Non Cash movement (OCRPS reclassified to financial liability)	2,500.00	-	2,500.00
<b>Debt as at March 31, 2024</b>	<b>11,917.13</b>	<b>23.08</b>	<b>11,940.21</b>
<b>Debt as at April 1, 2022</b>	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)
Other 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
<b>Debt as at March 31, 2023</b>	<b>8,384.20</b>	<b>97.16</b>	<b>8,481.36</b>

## Notes forming part of the consolidated financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>24. Trade payables</b>		
Trade payables : micro and small enterprises	1,985.04	2,268.66
Trade payables other than micro and small enterprises		
(i) Trade payables: related party (refer note 41.03)	519.83	24.72
(ii) Trade payables: others		
(a) Trade payables for supplies and services	2,051.70	3,368.60
(b) Trade payables for accrued wages and salaries	622.25	601.59
<b>Total trade payables</b>	<b>5,178.82</b>	<b>6,263.57</b>

### Ageing of trade payables as on 31.03.2024

							Rs. lakhs
Particulars	Unbilled Due	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed trade payables</b>							
MSME	-	1,910.11	29.65	-	-	0.48	1,940.24
Others	1,294.67	1,232.06	75.04	-	0.76	-	2,602.53
<b>Disputed trade payables</b>							
MSME	-	44.80	-	-	-	-	44.80
Others	528.41	43.17	-	-	-	19.67	591.25
<b>Total</b>	<b>1,823.08</b>	<b>3,230.14</b>	<b>104.69</b>	<b>-</b>	<b>0.76</b>	<b>20.15</b>	<b>5,178.82</b>

### Ageing of trade payables 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
<b>Undisputed trade payables</b>							
MSME	-	1,964.69	49.91	7.80	10.64	11.69	2,044.73
Others	651.25	2,035.18	83.99	18.46	63.71	303.85	3,156.44
<b>Disputed trade payables</b>							
MSME	-	209.62	-	14.11	0.20	-	223.93
Others	717.11	102.18	-	-	12.02	7.16	838.47
<b>Total</b>	<b>1,368.36</b>	<b>4,311.67</b>	<b>133.90</b>	<b>40.37</b>	<b>86.57</b>	<b>322.70</b>	<b>6,263.57</b>

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>25. Other current financial liabilities</b>		
(a) Unpaid dividends*	0.42	0.42
(b) Creditors for capital supplies and services	15.09	9.98
(c) Creditors for others	1,082.27	1,223.36
<b>Total other current financial liabilities</b>	<b>1,097.78</b>	<b>1,233.76</b>

\*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.

## Notes forming part of the consolidated financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>26. Other current liabilities</b>		
(a) Contract liabilities		
(i) Advance received from customers*	964.06	2,316.56
(ii) Dues to customers under contracts in progress	2,850.02	2,686.83
	3,814.08	5,003.39
(b) Employee recoveries and employer's contributions	106.06	188.49
(c) Statutory dues	197.82	297.81
(d) Other credit balances	13.07	13.07
<b>Total other current liabilities</b>	4,131.03	5,502.76

\* Includes amount received from related party amounting to **Rs. 4.53 lakhs** (March 31, 2023: Rs 37.93 lakhs).

**Note:**

Advance received from customers and Due to customers under contracts in progress for the year ended March 31, 2023 included an amount of Rs. 19.98 lakhs and Rs. 1,257.53 lakhs respectively which have been reclassified to note 15 under Other current assets for better presentation.

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>27. Revenue from operations</b>		
(a) Revenue from project business	830.34	5,511.35
(b) Sale of products	610.53	2,271.92
(c) Sale of services*	12,410.51	9,590.51
(d) Other operating revenues	144.54	336.46
<b>Revenue from operations</b>	13,995.92	17,710.24

(refer note 44 for additional disclosures relating to revenue from contract with customers)

\*Includes rental income from operating lease amounting to **Rs. 2,889.28 lakhs** (March 31, 2023: Rs 2,889.28 lakhs)

The Parent Company has entered into an agreement with Tata Steel Limited to lease out its facility (part of assets as disclosed in note 4 under "Buildings and Roads" and "Plant and Equipment") under operating lease. Lease income from the operating lease where the Parent Company is a lessor is recognized in income based on fixed monthly charges as per the contract. There are no variable lease payment that depends upon the an index or rate. These contracts are reviewed and negotiated from time to time to manage the lessors right relating to underlying asset.

The enforceability period of the lease under the Contract was till March 31, 2024, thus the Parent Company has not disclosed maturity analysis of lease payments.

<b>28. Other income</b>		
(a) Interest income		
(i) On income tax refunds	24.20	177.42
(ii) Others	165.58	57.49
(b) Net gain on sale/fair value changes of Mutual Funds**	566.73	255.30
(c) Dividend income from equity investments designated at fair value through other comprehensive income*	1.03	0.70
(d) Liabilities no longer required written back	1,118.13	3,949.79
(e) Net gain on disposal of property, plant and equipments	-	2.35
(f) Miscellaneous income	333.81	469.19
<b>Total other income</b>	2,209.48	4,912.24

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

\*\* Net gain on sale/fair value changes of Mutual Fund includes **Rs. 244.27 lakhs** (previous year: Rs. 163.68 lakhs) as 'Net gain on sale of Mutual Funds'.

## Notes forming part of the consolidated financial statements

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>29. Cost of raw materials consumed</b>		
<b>Raw materials consumed</b>		
(a) Opening stock	594.04	1,118.04
(b) Add: Purchases	1,100.36	538.93
	<u>1,694.40</u>	<u>1,656.97</u>
(c) Less: Closing stock	97.88	594.04
<b>Total raw materials consumed</b>	<u><u>1,596.52</u></u>	<u><u>1,062.93</u></u>
<b>30. Changes in inventories of finished products, work in progress and contracts in progress</b>		
<b>Inventories and contract in progress at the beginning of the year</b>		
(a) Finished products	26.66	265.22
(b) Work-in-progress	199.77	542.33
(c) Contracts in progress	91.25	105.97
	<u>317.68</u>	<u>913.52</u>
<b>Inventories and contract in progress at the end of the year</b>		
(a) Finished products	21.33	26.66
(b) Work-in-progress	25.94	199.77
(c) Contracts in progress	282.96	91.25
	<u>330.23</u>	<u>317.68</u>
<b>Net (increase)/decrease</b>	<u><u>(12.55)</u></u>	<u><u>595.84</u></u>
<b>31. Employee benefits expense</b>		
(a) Salaries and wages, including bonus	5,307.87	5,106.04
(b) Company's contribution to provident and other funds	532.97	636.62
(c) Staff welfare expenses	382.76	330.90
<b>Total employee benefits expense</b>	<u><u>6,223.60</u></u>	<u><u>6,073.56</u></u>
<b>32. Finance costs</b>		
(a) Interest expense on financial liabilities carried at amortised cost*	1,315.04	2,273.30
(b) Interest on leases obligations	(3.84)	11.53
(c) Other borrowing costs	74.39	190.23
<b>Total finance costs</b>	<u><u>1,385.59</u></u>	<u><u>2,475.06</u></u>

\*Interest expense includes **Rs. 476.31 lakhs** (March 31,2023: Rs. 423.39 lakhs) interest on debt portion of 12.50% Non convertible redeemable preference shares and **Rs. 556.62 lakhs** (March 31,2023: Rs. 305.46 lakhs) 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, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>33. Depreciation and amortisation expense</b>		
(a) Depreciation of property, plant & equipments	205.55	180.44
(b) Depreciation of right-of-use assets	16.76	19.59
(c) Amortisation on intangible assets	1.26	1.40
<b>Total depreciation and amortisation expense</b>	<b>223.57</b>	<b>201.43</b>
<b>34. Other expenses</b>		
(a) Consumption of stores, spare parts and loose tools	22.04	22.00
(b) Repairs to buildings and office expenses	967.12	290.57
(c) Repairs to plant and equipment	13.81	21.28
(d) Repairs to others	8.22	1.54
(e) Rent	8.20	18.79
(f) Power and fuel	139.04	173.27
(g) Rates, taxes and licenses	74.46	207.06
(h) Taxes and duties (net)	99.66	2.13
(i) Insurance charges	38.19	75.80
(j) Freight and handling charges	42.03	22.38
(k) Travelling, conveyance and car running expenses	114.09	120.88
(l) Legal and professional fees	630.02	512.97
(m) Loss allowance on financial and contract assets (net)	(2,067.04)	(420.04)
(n) Loss allowance on other non-current and current assets (net)	557.44	444.72
(o) Provision for estimated losses on onerous contracts (refer note 45.02)	46.24	431.08
(p) Provision for sales tax and service tax (net) (refer note 45.02)	(199.89)	223.91
(q) Provision for warranty expenses and claims (refer Note 45.01)	718.13	(18.05)
(r) Other general expenses		
(i) Loss on foreign currency transactions (net)	(73.06)	31.36
(ii) Directors' sitting fees and commission	28.33	19.55
(iii) Liquidated Damages	467.34	72.57
(iv) Telephone expenses	5.52	13.85
(v) Auditors remuneration and out-of-pocket expenses		
As Auditors - Statutory audit (Including Half yearly Audit and Limited Review)	71.94	114.32
For Taxation matters	5.70	5.70
For Other Services	3.00	4.50
Auditors' out-of-pocket expenses	6.29	5.00
(vii) Others	102.94	33.65
<b>Total other expenses</b>	<b>1,829.76</b>	<b>2,430.79</b>



## Notes forming part of the consolidated financial statements

### 35. Subsidiaries

Details of subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2024	As at March 31, 2023
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%
Dutch Lanka Engineering (Pvt) Ltd*	Manufacture of Heavy duty trailers	Sri Lanka	-	100%

\* Divested on December 11, 2023 (refer note 16)

### 36. Income tax recognised in statement of profit and loss

#### Current tax

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
In respect of the current year	208.39	1.35
In respect of earlier years	-	(669.59)
	<b>208.39</b>	<b>(668.24)</b>

#### Deferred tax

In respect of the current year	-	-
	-	-
<b>Total income tax expense</b>	<b>208.39</b>	<b>(668.24)</b>

The Parent Company opted for the new reduced 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.

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b><u>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</u></b>		
Profit before income tax expense	4,166.81	8,084.10
<b>Tax at the applicable tax rate</b>	<b>1,048.70</b>	<b>2,034.61</b>
<b><u>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</u></b>		
Amortized cost of interest on preference shares as per IND AS	259.97	183.44
Reversal of provision for bad and doubtful debts and advances (net)	-	152.65
Amount disallowed u/s 43B of the Act	-	152.35
Other items	107.71	335.03
Previously unrecognised tax losses and Other Temporary difference of the prior period now recouped to reduce current tax expense	(2,693.51)	(2,858.08)
Tax in foreign jurisdiction	208.39	-
Tax loss on which deferred tax not recognised	1,277.13	-
<b>Income tax expenses</b>	<b>208.39</b>	<b>-</b>

## 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 Group level and are not allocated to operating segment.

#### 37.02 Segment revenue and results

	Segment revenue		Segment profit	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Products and Services	<b>13,445.64</b>	12,331.36	<b>6,405.34</b>	4,929.66
Projects and Services	<b>967.31</b>	5,728.30	<b>(2,090.82)</b>	4,374.21
	<b>14,412.95</b>	18,059.66	<b>4,314.52</b>	9,303.87
Inter-segment revenue	<b>(417.03)</b>	(349.42)	-	-
Total	<b>13,995.92</b>	17,710.24	<b>4,314.52</b>	9,303.87
Other unallocable (expenditure)/income (Net)			<b>1,163.49</b>	1,065.06
Interest costs			<b>(1,311.20)</b>	(2,284.83)
Profit before tax			<b>4,166.81</b>	8,084.10
Tax Expense			<b>208.39</b>	(668.24)
Profit after tax from continuing operation			<b>3,958.42</b>	8,752.34
Profit/(loss) after tax from discontinued operation			<b>(498.01)</b>	105.56
Profit for the year			<b>3,460.41</b>	8,857.90

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.)

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>37.03 Segment assets and liabilities</b>		
<b>Segment assets</b>		
Products and Services	11,137.92	4,237.29
Products and Services - Held for sale (refer note 16)	-	7,824.47
Projects and Services	4,873.61	10,005.31
<b>Total segment assets</b>	<b>16,011.53</b>	<b>22,067.07</b>
Unallocated	14,939.42	9,326.33
<b>Consolidated total assets</b>	<b>30,950.95</b>	<b>31,393.40</b>
<b>Segment liabilities</b>		
Products and Services	3,789.50	3,880.00
Products and Services - Held for sale (refer note 16)	-	3,627.92
Projects and Services	9,215.70	10,945.90
<b>Total segment liabilities</b>	<b>13,005.20</b>	<b>18,453.82</b>
Unallocated	14,039.35	10,741.15
<b>Consolidated total liabilities</b>	<b>27,044.55</b>	<b>29,194.97</b>

### 37.04 Other segment information

	Depreciation and amortisation		Addition to Property Plant & Equipment and Intangible assets*	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Products and Services	198.57	177.46	78.40	28.48
Projects and Services	22.95	21.62	-	-
Unallocated	2.05	2.35	381.23	49.89
	<b>223.57</b>	<b>201.43</b>	<b>459.63</b>	<b>78.37</b>

\*Excludes assets held for sale, refer note 16.

### 37.05 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, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>A. Products and services</b>		
(i) Idler rollers and components	-	48.63
(ii) Sectional and mine conveyors	68.21	708.09
(iii) Vibrating screens and components	28.97	275.72
(iv) Crushers and components	132.66	220.24
(v) Miscellaneous product	388.26	1,138.75
(vi) Services relating to design and engineering, supervision, manpower deployment, leasing of facilities etc.	12,410.51	9,590.51
<b>B. Projects and services</b>		
(i) Construction contracts and related services	967.31	5,728.30
	<b>13,995.92</b>	<b>17,710.24</b>

## 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	Year Ended	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
India	13,995.92	17,710.24	4,124.22	4,505.98
Outside India	-	-	3.74	3.75
	<b>13,995.92</b>	<b>17,710.24</b>	<b>4,127.96</b>	<b>4,509.73</b>

\*Excludes assets held for sale, refer note 16.

#### 37.07 Information about major customers

Revenue from operations amounting to **Rs. 13,995.92 lakhs** (March 31, 2023: Rs. 17,710.24 lakhs) includes revenue relating to products and services segment of **Rs. 12,711.83 lakhs** (March 31, 2023: Rs. 13,599.31 lakhs) pertaining to sales to the Company's top most customer (March 31, 2023: top two customers). No other single customer contributed 10% or more of the Company's revenue in year ended March 31, 2024 and March 31, 2023.

### 38. Earnings per equity share

#### 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:

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>Profit after tax for the year attributable to owners of the Company from continuing operations</b>	<b>3,958.42</b>	8,752.34
Basic earnings per share	<b>35.98</b>	79.54
Diluted earnings per share	<b>35.98</b>	70.29
<b>Profit/(Loss) after tax for the year attributable to owners of the Company from discontinued operations</b>	<b>(498.01)</b>	105.56
Basic earnings per share	<b>(4.53)</b>	0.95
Diluted earnings per share	<b>(4.53)</b>	0.85
<b>Profit after tax for the year attributable to owners of the Company from continuing and discontinued operations</b>	<b>3,460.41</b>	8,857.90
Basic earnings per share	<b>31.45</b>	80.49
Diluted earnings per share	<b>31.45</b>	71.14
<b>Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	<b>1,10,04,412</b>	1,10,04,412
<b>Adjustments for calculation of diluted earnings per share:</b>		
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	<b>1,10,04,412</b>	1,24,52,013

### 39. Employee benefit plans

#### 39.01 Defined contribution plans

The Parent Company provides Provident Fund facility to all employees. The Parent Company provides superannuation benefits to selected employees. The assets of the plans are held separately under the control of the trustees in case of trust. 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. 419.39 lakhs** as expenses (For the year ended March 31, 2023: Rs. 519.82 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, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Provident fund	299.88	409.19
Superannuation fund	5.65	6.42
National Pension Scheme	113.86	104.21
	<b>419.39</b>	<b>519.82</b>

#### 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 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. 205.42 lakhs** (March 31, 2023 : Rs. 204.50 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 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Discount rate	7.00%	7.20%
Mortality rate	<b>Indian Assured Lives Mortality (2006-08) (ultimate)</b>	Indian Assured Lives Mortality (2006-08) (ultimate)
Withdrawal rates	3.00%	3.00%
Expected return on fund	8.25%	8.15%

#### 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. 5.65 lakhs** (March 31, 2023: Rs. 6.42 lakhs).

The Parent Company has moved from Superannuation Fund to National Pension Scheme from April 1, 2020. The Parent Company contributes 10% of basic salary of the eligible employees to National Pension Scheme. The Parent Company has no further obligation beyond this Contribution. Total amount charged to the Statement of Profit & loss for the year **Rs. 113.86 lakhs** (March 31, 2023: Rs. 104.21 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 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.

The Parent Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Parent Company's ALM objective is to match assets to the benefit obligations by investing in fixed interest securities with maturities that match the benefit payments as they fall due.

The Parent Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Parent Company has not changed the processes used to manage its risk from previous periods. Investments are well diversified such that the failure of any single investment would not have a material impact on the overall level of assets.

## Notes forming part of the consolidated financial statements

**39. Employee benefit plans (Contd.)**

These plans expose the Parent 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, 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.

Actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2024 by an independent actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

During the year ended March 31, 2024 and March 31, 2023 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>Gratuity Plan</b>		
<b>Movement in the fair value of the plan assets</b>		
(a) Opening fair value of plan assets	1,266.62	1,388.32
(b) Interest income on plan assets	89.08	87.30
(c) Employer's contribution	216.06	110.36
(d) Return on plan assets greater/(lesser) than discount rate	12.97	(19.24)
(e) Benefits paid	(274.96)	(300.12)
(f) Closing fair value of plan assets	1,309.77	1266.62
<b>Movement in the present value of the defined benefit obligation</b>		
(a) Opening defined benefit obligation	1,461.28	1,498.68
(b) Current service cost	93.76	100.53
(c) Interest cost	95.31	91.03
(d) Remeasurement (gain)/loss		
i) Actuarial (gains)/loss arising from changes in financial assumptions	24.76	(51.44)
ii) Actuarial (gains)/loss arising from experience adjustments	78.23	132.32
(e) Benefits paid	(274.96)	(309.84)
(f) Closing defined benefit obligation	1,478.38	1,461.28
<b>Components of defined benefit costs recognised:</b>		
<b>I. Components of defined benefit costs recognised in profit and loss</b>		
<b>Service Costs:</b>		
- Current service cost	93.76	100.53
- Net interest on net defined benefit liability/(asset)	6.24	3.72
<b>Sub total</b>	<b>100.00</b>	<b>104.25</b>
<b>II. Components of defined benefit costs recognised in other comprehensive income</b>		
<b>Remeasurement on the net defined benefit liability:</b>		
- Return on plan assets (excluding amounts included in net interest expense)	(12.97)	19.24
- Actuarial (gains)/loss arising from changes in financial assumptions	24.76	(51.44)
- Actuarial (gains)/loss arising from experience adjustments	78.23	132.32
<b>Sub total</b>	<b>90.02</b>	<b>100.12</b>
<b>III. Total defined benefit cost recognised</b>	<b>190.02</b>	<b>204.37</b>

## Notes forming part of the consolidated financial statements

### 39. Employee benefit plans (Contd.)

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>Amount included in the consolidated balance sheet arising from defined benefit plan obligation</b>		
(a) Present value of funded defined benefit obligation	(1,478.38)	(1,461.28)
(b) Fair value of plan assets	1,309.77	1,266.62
(c) Net liability/(assets) arising from defined benefit obligation	(168.61)	(194.66)
<b>Fair value of plan assets</b>		
(a) Cash and cash equivalents	12.38	42.88
(b) Debt instruments categorised by issuer's credit rating		
- Government securities (Central and State)	453.81	412.10
- Corporate Bonds (AAA Rated)	266.31	251.39
- Corporate Bonds (AA+ Rated)	68.12	52.84
<b>Subtotal</b>	788.24	716.33
(c) Equity Investments		
- Units of Mutual Funds - Equity Funds	31.90	28.00
<b>Subtotal</b>	31.90	28.00
(d) Special deposit schemes	425.98	425.98
(e) Funded with LIC	51.27	53.43
	1,309.77	1,266.62

Expected employer contribution for the period ending 31 March, 2025 **Rs. 168.61 lakhs** (Rs. 194.66 lakhs for the year ended March 31, 2024)

Weighted average duration of defined benefit obligation **9 years** 8 years

#### Principal assumption used for the purpose of the actuarial valuation

(a) Discount rate	7.00%	7.20%
(b) Expected rate(s) of salary income	8.00%	8.00%
(c) Withdrawal rates	3.00%	3.00%
(d) Mortality rate	<b>Indian Assured Lives Mortality (2006-08) Ultimate</b>	

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 Parent Company.

The actual return/(loss) on plan assets was **Rs. 12.97 lakhs** (March 31, 2023: Rs. (19.24) Lakhs).

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

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by **Rs. 116.54 lakhs** (increase by **Rs. 136.21 lakhs**) [March 31, 2023: decrease by Rs. 103.22 lakhs (increase by Rs. 120.45 lakhs)]
- If the expected salary increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 133.60 lakhs** (decrease by **Rs. 116.62 lakhs**) [March 31, 2023: increase by Rs. 118.51 lakhs (decrease by Rs. 103.56 lakhs)]

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

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

## Notes forming part of the consolidated financial statements

**39. Employee benefit plans (Contd.)**

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>Post retirement pension plan</b>		
<b>Movement in the present value of the defined benefit obligation</b>		
(a) Opening defined benefit obligation	1,064.93	1,141.86
(b) Current Service cost	-	-
(c) Interest cost	72.45	73.54
(d) Remeasurement (gain)/loss		
- Actuarial (gain)/loss arising from changes in financial assumptions	15.79	(34.05)
- Actuarial (gain)/loss arising from experience adjustments	143.67	(11.57)
(e) Benefits paid	(117.46)	(104.85)
(f) Closing defined benefit obligation	<u>1,179.38</u>	<u>1,064.93</u>
<b>Amount recognised in the consolidated balance sheet arising from defined benefit plan obligation</b>		
(a) Present value of funded defined benefit obligation	<u>1,179.38</u>	1,064.93
<b>Net liability arising from defined benefit obligation</b>	<u>1,179.38</u>	<u>1,064.93</u>
<b>Amount included in the consolidated balance sheet</b>		
Current	111.79	99.20
Non-Current	1,067.59	965.73
<b>Components of defined benefit costs recognised:</b>		
<b>I. Components of defined benefit costs recognised in profit and loss</b>		
(a) Net interest expenses	72.45	73.54
<b>Subtotal</b>	<u>72.45</u>	<u>73.54</u>
<b>II. Components of defined benefit costs recognised in other comprehensive income</b>		
<b>Remeasurement on the net defined benefit liability:</b>		
- Actuarial (gain)/loss arising from changes in financial assumptions	15.79	(34.05)
- Actuarial (gain)/loss arising from experience adjustments	143.67	(11.57)
<b>Subtotal</b>	<u>159.46</u>	<u>(45.62)</u>
<b>III. Total defined benefit cost recognised</b>	<u>231.91</u>	<u>27.92</u>
Weighted average duration of defined benefit obligation	7 years	7 years
<b>Principal assumption used for the purpose of the actuarial valuation</b>		
(a) Discount rate	7.00%	7.20%
(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. 75.40 lakhs** (increase by **Rs. 84.87 lakhs**) [March 31, 2023: decrease by Rs. 69.40 lakhs (increase by Rs. 78.31 lakhs)]
- If the expected pension increase growth increases (decreases) by 1%, the defined benefit obligation would increase by **Rs. 82.26 lakhs** (decrease by **Rs. 74.29 lakhs**) [March 31, 2023: increase by Rs. 76.15 lakhs (decrease by Rs. 68.59 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 Parent Company records a provision for leave obligation **Rs. 553.52 lakhs** (March 31, 2023: Rs. 515.17 lakhs)

#### Others

Others Consist of Company and Employee contribution to :

Employee State Insurance [Total Amount charged to the Statement of Profit & Loss for the year **Rs. 13.58 lakhs** (March 31, 2023: Rs. 12.53 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 liability component of NCRPS, current 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, 2024 Rs. lakhs	As at March 31, 2023 Rs. lakhs
Debt		
Non-current borrowings	9,417.13	8,384.20
Current borrowings	2,500.00	-
Unpaid dividend	0.42	0.42
Lease liability	23.08	97.16
Less: Cash and bank balances	7,220.78	2,252.24
Net debt	4,719.85	6,229.54
Total equity	3,906.40	2,198.43
Equity share capital	1,100.44	1,100.44
Instruments entirely equity in nature	-	2,500.00
Other equity	2,805.96	(1,402.01)
<b>Net debt to equity ratio</b>	<b>1.21</b>	<b>2.83</b>

The Net debt to equity ratio for the current year improved mainly as a result of earnings of **Rs. 3,460.41 lakhs** in the current year.

#### 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 trade and other receivables, investments, cash and short-term deposits that derive directly from its operations. The Group is exposed to market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

For instance, the delay in collection of trade receivables may put stress on the short term liquidity which is mitigated by continuous monitoring, churning and liquidating the short term investments and to minimise loss of income from short term investments.

The Group seeks to minimise the effects of these risks by exploring the possibility of investing the surplus funds in the short term portfolios.

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 less than 1 year subject to continuous churning of the investments.

#### 40.04 Foreign currency risk management

The Group enter into sale and purchase transactions; 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 were nil.

	Monetary liabilities		Monetary assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
US Dollar	-	1,819.57	-	1,147.22
Euro	-	1.04	-	20.57
Of the above foreign currency exposures, the following exposure are not hedged				
US Dollar	-	1,819.57	-	1,147.22
Euro	-	1.04	-	20.57

#### 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
		Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Increase in rate of 1 USD against Rs by 10%	USD Vs INR	-	(67.23)	-	(50.31)
Decrease in rate of 1 USD against Rs by 10%		-	67.23	-	50.31
Increase in rate of 1 EURO against Rs by 10%	EURO Vs INR	-	1.95	-	1.46
Decrease in rate of 1 EURO against Rs by 10%		-	(1.95)	-	(1.46)

#### 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. There are no other borrowings in the group.

#### 40.06 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Parent Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, Security deposits, etc. None of the financial instruments of the Parent Company result in material concentrations of credit risks. The Parent 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.

## Notes forming part of the consolidated financial statements

### 40. Financial instruments (Contd.)

Trade receivables and Contract assets consist of a large number of customers, spread across diverse industries. 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 examining the latest available financial information.
- 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 Group operates and other macro-economic factors.

Trade receivables and Contract assets 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 and contract assets, 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.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on the credit risk characteristics. The Contract assets relates to retention money receivables and unbilled work in progress having amount due from customer for contract in progress and have substantially the same credit risk characteristics as the trade receivables for the same type of contract. The Group has therefore concluded that the expected credit loss rate for trade receivable are reasonable approximation of the loss rate for the contract assets.

**Loss allowance as at March 31, 2024 and March 31, 2023 was determined as follows for trade receivables under the simplified approach:**

**As at March 31, 2024**

**(A) Trade receivables**

**Rs. lakhs**

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Related Party	1,452.99	-	7,741.09	-	-	25.05	-	102.03	9,321.16
Gross carrying amount - Retention due	-	-	256.53	431.27	-	17.01	1,755.37	4,442.12	6,902.30
Gross carrying amount - Others	-	-	393.46	226.98	76.37	512.92	794.71	5,690.27	7,694.71
<b>Gross carrying amount - Total</b>	<b>1,452.99</b>	<b>-</b>	<b>8,391.08</b>	<b>658.25</b>	<b>76.37</b>	<b>554.98</b>	<b>2,550.08</b>	<b>10,234.42</b>	<b>23,918.17</b>
Expected loss rate - Related Party	0.00%	-	0.00%	-	-	0.00%	-	100.00%	
Expected loss rate - Retention due	-	-	13.06%	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected loss rate - Others	-	-	17.30%	56.44%	98.38%	92.47%	100.00%	100.00%	
Expected credit losses - Related Party	-	-	-	-	-	-	-	102.03	102.03
Expected credit losses - Retention due	-	-	33.51	431.27	-	17.01	1,755.37	4,442.12	6,679.28
Expected credit losses - Others	-	-	68.07	128.11	75.13	474.30	794.71	5,690.27	7,230.59
<b>Expected credit losses - Total</b>	<b>-</b>	<b>-</b>	<b>101.58</b>	<b>559.38</b>	<b>75.13</b>	<b>491.31</b>	<b>2,550.08</b>	<b>10,234.42</b>	<b>14,011.90</b>
<b>Carrying amount - Related Party (net of impairment)</b>	<b>1,452.99</b>	<b>-</b>	<b>7,741.09</b>	<b>-</b>	<b>-</b>	<b>25.05</b>	<b>-</b>	<b>-</b>	<b>9,219.13</b>
<b>Carrying amount - Retention due (net of impairment)</b>	<b>-</b>	<b>-</b>	<b>223.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>223.02</b>
<b>Carrying amount - Others (net of impairment)</b>	<b>-</b>	<b>-</b>	<b>325.39</b>	<b>98.87</b>	<b>1.24</b>	<b>38.62</b>	<b>-</b>	<b>-</b>	<b>464.12</b>
<b>Carrying amount - Total (net of impairment)</b>	<b>1,452.99</b>	<b>-</b>	<b>8,289.50</b>	<b>98.87</b>	<b>1.24</b>	<b>63.67</b>	<b>-</b>	<b>-</b>	<b>9,906.27</b>

**Notes forming part of the consolidated financial statements**

**40. Financial instruments (Contd.)**

**(B) Contract assets**

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Contract assets	92.82	2,216.18	-	-	-	-	-	2,273.24	4,582.24
Expected loss rate - Contract assets	0.00%	3.10%	-	-	-	-	-	100.00%	
Expected credit losses - Contract assets	-	68.71	-	-	-	-	-	2,273.24	2,341.95
<b>Carrying amount of contract assets (net of impairment)</b>	<b>92.82</b>	<b>2,147.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,240.29</b>

As at March 31, 2023

**(A) Trade receivables**

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Related Party	1,033.61	-	946.96	12.81	73.60	4.44	-	1,050.96	3,122.38
Gross carrying amount - Retention due	-	-	5,575.43	4.25	34.10	84.60	4,687.61	2,439.16	12,825.15
Gross carrying amount - Others	-	-	633.48	393.19	343.82	1,440.67	3,429.44	5,872.38	12,112.98
<b>Gross carrying amount - Total</b>	<b>1,033.61</b>	<b>-</b>	<b>7,155.87</b>	<b>410.25</b>	<b>451.52</b>	<b>1,529.71</b>	<b>8,117.06</b>	<b>9,362.50</b>	<b>28,060.52</b>
Expected loss rate - Related Party	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	100.00%	
Expected loss rate - Retention due	-	-	37.20%	100.00%	100.00%	100.00%	100.00%	100.00%	
Expected loss rate - Others	-	-	11.32%	58.48%	100.00%	100.00%	100.00%	100.00%	
Expected credit losses - Related Party	-	-	-	-	-	-	-	1,050.96	1,050.96
Expected credit losses - Retention due	-	-	2,074.06	4.25	34.10	84.60	4,687.61	2,439.16	9,323.78
Expected credit losses - Others	-	-	71.73	229.93	343.82	1,440.67	3,429.44	5,872.38	11,387.97
<b>Expected credit losses - Total</b>	<b>-</b>	<b>-</b>	<b>2,145.79</b>	<b>234.18</b>	<b>377.92</b>	<b>1,525.27</b>	<b>8,117.06</b>	<b>9,362.50</b>	<b>21,762.72</b>
<b>Carrying amount - Related Party (net of impairment)</b>	<b>1,033.61</b>	<b>-</b>	<b>946.96</b>	<b>12.81</b>	<b>73.60</b>	<b>4.44</b>	<b>-</b>	<b>-</b>	<b>2,071.42</b>
<b>Carrying amount - Retention due (net of impairment)</b>	<b>-</b>	<b>-</b>	<b>3,501.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,501.37</b>
<b>Carrying amount - Others (net of impairment)</b>	<b>-</b>	<b>-</b>	<b>561.75</b>	<b>163.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>725.01</b>
<b>Carrying amount - Total (net of impairment)</b>	<b>1,033.61</b>	<b>-</b>	<b>5,010.08</b>	<b>176.07</b>	<b>73.60</b>	<b>4.44</b>	<b>-</b>	<b>-</b>	<b>6,297.80</b>

**(B) Contract assets**

Rs. lakhs

Particulars	Unbilled Dues	Not due	0 -1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Credit impaired	Total
Gross carrying amount - Contract assets	156.06	2,509.16	-	-	-	-	-	2,523.09	5,188.31
Expected loss rate - Contract assets	0.00%	0.00%	-	-	-	-	-	100.00%	
Expected credit losses - Contract assets	-	-	-	-	-	-	-	2,523.09	2,523.09
<b>Carrying amount of contract assets (net of impairment)</b>	<b>156.06</b>	<b>2,509.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,665.22</b>

## Notes forming part of the consolidated financial statements

### 40. Financial instruments (Contd.)

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>Reconciliation of loss allowance provision of trade receivables</b>		
Opening balance	21,762.72	21,752.25
Additions during the year	533.66	10.47
Write off during the year	(5,591.47)	-
Reversals during the year	(2,693.01)	-
Closing balance	<u>14,011.90</u>	<u>21,762.72</u>
<b>Reconciliation of loss allowance provision of contract assets</b>		
Opening balance	2,523.09	2,953.60
Additions during the year	292.32	6.51
Reversals during the year	(210.57)	(437.02)
Write off during the year	(262.89)	-
Closing balance	<u>2,341.95</u>	<u>2,523.09</u>

The loss allowance for other financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group 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 11).

	Impact on profit before tax		Impact on profit after tax	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
NAV -Increase by 1%*	65.56	60.88	49.06	45.56
NAV -Decrease by 1%*	(65.56)	(60.88)	(49.06)	(45.56)

\* Holding all other variables constant

#### 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 Group has obtained fund and non-fund based working capital loan from various banks and issued 12.17% Non Convertible Redeemable Preference Shares and 11.25% Optionally Convertible Redeemable Preference Shares to Tata Steel Limited. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, financial support from the promoter and undrawn borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## Notes forming part of the consolidated financial statements

### 40. Financial instruments (Contd.)

#### 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
<b>As at March 31, 2024</b>							
Borrowings (refer note below)	11,917.13	51,400.00	-	-	-	-	51,400.00
Lease liabilities	23.08	26.82	0.16	0.49	10.01	16.16	-
Trade payables	5,178.82	5,178.82	555.07	411.53	1,338.89	2,873.33	-
Other financial liabilities	1,097.78	1,097.78	-	15.09	-	1,082.69	-
	<b>18,216.81</b>	<b>57,703.42</b>	<b>555.23</b>	<b>427.11</b>	<b>1,348.90</b>	<b>3,972.18</b>	<b>51,400.00</b>
<b>As at March 31, 2023</b>							
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	-
	<b>15,978.69</b>	<b>56,494.91</b>	<b>589.96</b>	<b>206.16</b>	<b>1,317.66</b>	<b>5,481.13</b>	<b>48,900.00</b>

#### Note :

- (i) Borrowings as on March 31, 2024 consists liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Share. Also consists of Optionally Convertible Redeemable Preference Shares reclassified to financial liability (refer note 48).
- (ii) Borrowings as on March 31, 2023 consists liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Shares and liability for amortised interest cost on liability component of 12.50% and 12.17% Non Convertible Redeemable Preference Share.

#### 40.09 Group's financing facilities

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

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Secured bank overdraft / working capital demand loan facility reviewed annually and payable at call		
- amount used	-	-
- amount unused	5,700.00	8,500.00

#### Notes:

- 1) The above facility is secured by hypothecation on entire current assets and fixed assets of the Group.
- 2) The Parent Company has made necessary filings with the Register of Companies (ROC) with respect to registration of charges within the statutory timelines.
- 3) The quarterly returns/statement of current assets filed by the Parent Company during the current year and previous year with the respective banks are in agreement with the books of accounts.
- 4) For details of carrying amount of assets pledged as security for the working capital facilities sanctioned to the Parent Company is mentioned in note 46.

## Notes forming part of the consolidated financial statements

### 40. Financial instruments (Contd.)

#### 40.10 Fair value measurements

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.15 to note 2.16.

#### 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, 2024					
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
<b>Financial assets:</b>					
Other Investment in quoted equity instrument	-	-	-	-	-
Investments in Mutual Funds	6,555.84	-	-	6,555.84	6,555.84
Trade receivables	-	-	9,906.27	9,906.27	9,906.27
Cash and cash equivalents	-	-	7,186.36	7,186.36	7,186.36
Other bank balances	-	-	34.42	34.42	34.42
Other financial assets	-	-	37.12	37.12	37.12
<b>Total</b>	<b>6,555.84</b>	<b>-</b>	<b>17,164.17</b>	<b>23,720.01</b>	<b>23,720.01</b>
<b>Financial liabilities</b>					
Trade payable	-	-	5,178.82	5,178.82	5,178.82
Long term borrowings	-	-	9,417.13	9,417.13	9,417.13
Short term borrowings	-	-	2,500.00	2,500.00	2,500.00
Lease liabilities	-	-	23.08	23.08	23.08
Other financial liabilities	-	-	1,097.78	1,097.78	1,097.78
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18,216.81</b>	<b>18,216.81</b>	<b>18,216.81</b>
As at March 31, 2023					
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
<b>Financial assets:</b>					
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	-	-	6,297.80	6,297.80	6,297.80
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
<b>Total</b>	<b>6,088.24</b>	<b>80.49</b>	<b>8,568.56</b>	<b>14,737.29</b>	<b>14,737.29</b>
<b>Financial liabilities</b>					
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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,978.69</b>	<b>15,978.69</b>	<b>15,978.69</b>

**Notes forming part of the consolidated financial statements**

**40. Financial instruments (Contd.)**

**Fair value hierarchy**

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

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The 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):

	<b>Rs. lakhs</b>			
	<b>As at March 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Other investments classified as fair value through OCI - Non current	-	-	-	-
Current investments classified as fair value through PL	<b>6,555.84</b>	-	-	<b>6,555.84</b>
<b>Total</b>	<b>6,555.84</b>	-	-	<b>6,555.84</b>
	<b>As at March 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
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
<b>Total</b>	<b>6,168.73</b>	-	-	<b>6,168.73</b>

**Note:**

1. There have been no transfers amongst level 1, level 2 and level 3 for the years ended March 31, 2024 and March 31, 2023.



## 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 Tata Steel Limited (Merged with Tata Steel Limited w.e.f 01.02.2024)
The Tinplate Company of India Limited	Subsidiary of Tata Steel Limited (Merged with Tata Steel Limited w.e.f 15.01.2024)
Tata Steel Mining Limited	Subsidiary of Tata Steel Limited (Merged with Tata steel limited w.e.f 01.09.2023)
Tata Steel Utilities and Infrastructure Services Limited	Subsidiary of Promoter Company (Tata Steel Limited)
The Indian Steel & Wire Products Ltd	
The Tata Pigments Limited	
TM International Logistics Limited	
Mjunction Services Limited	Joint Venture of Promoter Company (Tata Steel Limited)
Tata Bluescope Steel Private 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
Tata Robins Fraser Limited Staff Provident Fund	Post employment benefit plans of Promoter Company
Tata Robins Fraser Limited Gratuity Fund	
Tata Robins Fraser Limited Superannuation Fund	

#### Key Managerial Persons

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
Mr. T.V.Narendran	Non Executive Director till 16.12.2022
Mr. Koushik Chatterjee	Non Executive Director till 16.12.2022
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

#### 41.02 Trading transactions

	Sale of Goods and Services		Purchase of Goods and Services	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
<b>Goods</b>				
Promoter Company : Tata Steel Limited	387.35	1,154.50	283.85	224.09
Subsidiaries and Joint ventures of Tata Steel Limited	1.15	89.90	38.12	29.92
<b>Various Services</b>				
Promoter Company : Tata Steel Limited				
Management Service	-	-	592.62	657.14
Other Services (manpower deployment, leasing of facilities etc.)	17,121.76	11,611.47	347.84	272.61

## Notes forming part of the consolidated financial statements

**41. Related party transactions (Contd.)**

	Sale of Goods and Services		Purchase of Goods and Services	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Subsidiaries and Joint ventures of Tata Steel Limited				
Management Service	-	-	119.68	109.93
Other Services	-	-	439.04	17.80
Argus Partners LLP - Solicitors & Advocates	-	-	8.86	4.55
			<b>Year Ended March 31, 2024</b>	Year Ended March 31, 2023
			<b>Rs. lakhs</b>	Rs. lakhs
<b>Other transactions with Promoter Company</b>				
Inter Corporate Deposit - Repaid			-	10,000.00
Interest on Inter Corporate Deposit			-	902.86
11.25% Optionally Convertible Redeemable Preference Share Issued [refer note 17(c)]			-	2,500.00
12.17% Non Convertible Redeemable Preference Shares issued [refer note 17(b)]			-	23,900.00
Interest on 12.50% Non Convertible Redeemable Preference Shares			476.31	423.39
Interest on 12.17% Non Convertible Redeemable Preference Share			556.62	305.46
Non Fund based limit utilised			2,586.95	-
Bank charges for usage of Non fund based limit			1.46	-
<b>Remuneration to key management personnel</b>				
Remuneration to Managing Director (paid to Tata Steel Limited)*			160.81	156.96
Sitting fees & Commission to non-executive Directors			28.33	19.55
			<b>189.14</b>	176.51
			<b>299.88</b>	409.19
Tata Robins Fraser Limited Staff Provident Fund			299.88	409.19
Tata Robins Fraser Limited Gratuity Fund			100.00	104.25
Tata Robins Fraser Limited Superannuation Fund			5.65	6.42

\* The said remuneration has also been included under "Management Service" above.

The goods and services provided and received from related parties and other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

## Notes forming part of the consolidated financial statements

### 41. Related party transactions (Contd.)

#### 41.03 Outstanding balances at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Promoter Company : Tata Steel Limited	9,321.16	2,087.84	102.44	45.26
Provision for doubtful debt (Loss Allowance) on the above balance <sup>#</sup>	102.03	1,050.96		
12.50% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 19]	-	-	4,286.83	3,810.52
12.17% Non Convertible redeemable preference share [payable to Tata Steel Limited (including interest)] [Refer note 19]	-	-	5,130.30	4,573.68
Optionally Convertible Redeemable Preference Shares (Refer note 23)	-	-	2,500.00	-
Claims against the Company not acknowledged as debt				
Tata Steel Limited (net of advances)	-	354.92	-	-
Subsidiaries and Joint ventures of Tata Steel Limited	-	0.93	417.39	17.39
Post Employment benefit plans (on account on retirement benefit obligations)	-	-	374.03	399.16

<sup>#</sup>The expense recognised in respect of bad or doubtful debts - **Rs. 73.53 Lakhs** (March 31, 2023 : Rs Nil); Amount written off during the year and adjusted from provision of doubtful debt **Rs. 1,022.46 lakhs** (March 31, 2023 : Rs Nil)

	As at	As at
	March 31, 2024	March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>42. Commitments</b>		
<b>Capital commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	112.49	110.37
<b>43. Contingent liabilities</b>		
(a) Sales tax matters in dispute relating to issues of applicability and classification	247.02	738.25
In respect of the above sales tax matters in dispute, the Parent Company has deposited <b>Rs. 160.39 lakhs</b> (March 31, 2023: Rs. 173.29 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	1,675.63	5,504.52
In respect of the above excise and service tax matters in dispute, the Parent Company has deposited <b>Rs. 60.18 lakhs</b> (March 31, 2023: 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	821.44	95.33
In respect of the above Goods and service tax matters in dispute, the Parent Company has deposited <b>Rs. 98.65 lakhs</b> (March 31, 2023: Rs. 8.15 lakhs) against various orders, pending disposal of the appeals. This amount is included under note 9 - Other non-current assets.		
(d) Claims against the Group not acknowledged as debt (primarily claims made by customers)	3,219.86	4,332.38
(e) Others	-	33.42

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. The Group does not expect any reimbursements in respect of the above contingent liabilities.

Also refer note 52 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, 2024		Year Ended March 31, 2023	
	Products and Services	Projects and Services	Products and Services	Projects and Services
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Segment revenue	13,445.64	967.31	12,331.36	5,728.30
Inter-segment revenue	(417.03)	-	(349.42)	-
Revenue from external customer	13,028.61	967.31	11,981.94	5,728.30
Timing of revenue recognition				
At a point in time	809.22	136.97	2,701.30	216.95
Over time	12,219.39	830.34	9,280.64	5,511.35
	13,028.61	967.31	11,981.94	5,728.30

**44.02** The total contract assets from contracts with customers as at March 31, 2024 is **Rs. 2,240.29 lakhs** (March 31, 2023: Rs. 2,665.22 lakhs) included in note 15(b) and the total contract liabilities from contracts with customers as at March 31, 2024 is **Rs. 3,814.08 lakhs** (March 31, 2023: Rs. 5,003.39 lakhs) included in note 26.

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>44.03 Revenue recognised in relation to contract liabilities</b>		
Revenue recognised that was included in the contract liability balance at the beginning of the period	584.96	2,179.09
	584.96	2,179.09

#### 44.04 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.   | 7,511.89 | 8,389.88 |
| (b) Revenue recognised during the current year from the performance obligation satisfied (or partially satisfied) upto previous year (arising out of contract modifications) is Nil.   |          |          |
| (c) The management expects that <b>41%</b> of the transaction price amounting to <b>Rs. 3,052.86 lakhs</b> allocated to the unsatisfied to contracts as on March 31, 2024 will be recognised as revenue during the next reporting period. The remaining <b>59%</b> will be recognised in the financial year 2025-26. Timing of the recognition of revenue from such long term contracts depends on the progress of the projects which is subject to uncertainty due to various factors and therefore actual results may differ from these estimates. |          |          |

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

#### 45.01 Unsatisfied long-term contracts

The details of movement of provision for warranty are given below:

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
(a) Opening balance as at beginning of the year	22.66	40.71
(b) Provision recognised during the year	734.35	-
(c) Provisions reversed during the year	(16.22)	(18.05)
(d) Closing balance as at the end of the year (refer note 20)	740.79	22.66

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 timing of the outflows is expected to be within a year from the date of Balance Sheet.

## Notes forming part of the consolidated financial statements

### 45. Disclosure relating to provisions as per Ind AS 37- Provisions (Contd.)

	Year Ended March 31, 2024	Year Ended March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>45.02 The details of movement in other provisions is as below:</b>		
<b>Onerous contract</b>		
(a) Opening balance at the beginning of the year	1,284.79	1,169.47
(b) Provisions recognised during the year	46.24	431.08
(c) Provisions utilised during the year	(136.93)	(315.76)
(d) Closing balance at the end of the year (refer note 20)	1,194.10	1,284.79

Provisions is made for onerous contract when it is probable that the total cost will exceed the total revenue from such contracts. The outflow of economic resources would depend upon progress of the project (also dependent on external factors), however it is largely expected within a year.

#### Sales tax/Service tax

(a) Opening balance at the beginning of the year	366.21	142.30
(b) Provisions recognised during the year	44.63	223.91
(c) Regrouped from other current assets and trade payables	110.80	-
(d) Provisions reversed during the year	(244.52)	-
(e) Closing balance at the end of the year (refer note 20)	277.12	366.21

Provision is made towards sales tax and service tax matters under dispute/assessment. It is not practicable for the Parent Company to estimate the timing of cash outflows, if any.

#### Other provisions

(a) Opening balance at the beginning of the year	73.53	61.61
(b) Provisions recognised during the year	-	11.92
(c) Provisions reversed during the year	(47.95)	-
(d) Closing balance at the end of the year (refer note 20)	25.58	73.53

The timing of the outflows is expected to be within a year from the date of Balance Sheet.

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
<b>46. Assets pledged as security</b>		
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	1,923.69	1,674.41
(b) Inventories and contracts in progress	561.90	1,040.43
(c) Financial assets		
(i) Investments in mutual fund	6,555.84	6,088.24
(ii) Trade receivables	9,906.27	6,297.80
(iii) Cash and cash equivalents	610.06	220.17
(iv) Other balances with bank	34.42	0.42
(v) Other financial assets	2.66	104.30
(d) Other current assets	2,541.00	3,368.73
	<b>22,135.84</b>	<b>18,794.50</b>

47. 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**

48. The Parent Company had issued to Tata Steel Limited (TSL) 2,50,00,000, Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each, amounting to Rs. 2,500 lakhs in two tranches i.e. (i) Series-1, 11.25% OCRPS aggregating to Rs.1,200 lakhs on May 7, 2022; and (ii) Series-2, 11.25% OCRPS, aggregating to Rs. 1,300 lakhs on May 13, 2022. Pursuant to the terms of the OCRPS and in terms of Regulation 162 of SEBI ICDR Regulations, 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 i.e., on or before November 6, 2023 (for series 1) and November 12, 2023 (for series 2). In case, the said option is not exercised within such period, the nature of security will be due for redemption at the end of 18 months.

The Board of Directors has approved issuance of 2,50,00,000, 11.25% non-cumulative, non-participating, redeemable preference shares of Rs. 10 (Rupees ten) each ('NCRPS') on October 27, 2023, pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible, non-participating, redeemable preference shares ('OCRPS') of Rs. 10 (Rupees ten) each, amounting to Rs. 25,00,00,000 (Rupees twenty five crore), subject to the consent of holders of requisite majority of preference shares and the National Company Law Tribunal, ("NCLT") and all other approvals from any other appropriate authorities as may be required. Upon issue of such NCRPS post receipt of the aforesaid approvals, the existing OCRPS held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

Tata Steel Limited being the sole Preference Shareholder has given its consent on October 26, 2023. The Parent Company has filed the application with NCLT on October 28, 2023 which is pending for disposal. As the Parent Company has not converted the OCRPS into equity shares prior to the maturity date, the OCRPS initially classified as an equity instrument has been reclassified to financial liability. Necessary adjustment with respect to issuance of NCRPS in lieu of existing OCRPS will be made upon approval by the NCLT.

49. The Proper books of accounts as required by law have been kept by the Parent Company including that back-up of the books of accounts and other books and papers maintained in electronic mode on servers physically located in India on daily basis except for the following(i) during the period up to May 21, 2023, the back-up has been maintained on every working day between Monday to Friday. Working day means a day which is not a declared holiday as per the list of holidays declared by the management of the Parent Company, and (ii) on May 26, 2023, June 02, 2023, June 09 to June 11, 2023, June 16, 2023, February 16, 2024, February 18 to 21, 2024 February 25, 2024, March 03, 2024 and March 31, 2024 due to software upgradation and technical issues.
50. The Parent Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by users with specific access and for any direct database changes.
51. 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, 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 Parent Company had submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022 and received no objection/no adverse observation from the stock exchanges. The Parent Company had subsequently filed the first motion application with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench on April 4, 2023.

NCLT vide its Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 had directed the Parent Company to convene the equity shareholders meeting on February 8, 2024, or any adjourned dates. However, the Board of Directors of the Parent Company has, on February 6, 2024, decided not to proceed with the scheme of amalgamation and approved withdrawal of the Scheme. Thereafter, an application to withdraw the scheme was filed with Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, which has been allowed vide Order dated February 7, 2024. Accordingly, there is no accounting impact in current year and previous year.

52. 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.
53. Details of transaction with the companies struck off under Companies Act, 2013 or Companies Act 1956.

Name of the struck off Company	Nature of Transactions	Relationship	Rs. lakhs	
			As at March 31, 2024	As at March 31, 2023
Marcus Evans (Hindustan) Private Limited	Payables	Vendor	-	0.29
Maratha Cement Ltd.	Receivables	Customer	-	1.50
Vaishnavi Enterprises Private Limited	Receivables	Customer	-	0.78

54. The Group has complied with the number of layers prescribed under the Companies Act, 2013.
55. The Group has not been declared wilful defaulter by any bank or financial institution or government or government authority.
56. The Group has made provisions as at March 31, 2024, 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, 2024.

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## Notes forming part of the consolidated financial statements

57. 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 Parent Company or any of its subsidiaries 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.
58. No funds have been received by the Parent Company or any of its subsidiaries 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.
59. 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.
60. 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.
61. The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
62. 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.
63. The Group has not made any investments during the year other than in twelve 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.

Notes forming part of the consolidated financial statements

64. 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, 2024:

Name of Entity in the Group	Currency	Net Assets, ie., total assets minus total liabilities		Share in profit and loss		Share of other comprehensive income		Share of total comprehensive income		Rs. lakhs
		As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total consolidated comprehensive income	Amount	
<b>A. Parent</b>										
TRF Limited	INR	37.55%	3,817.11	84.97%	4,659.67	96.11%	(250.72)	84.42%	4,408.95	
<b>B. Subsidiaries</b>										
<b>Foreign</b>										
1 TRF Singapore Pte Ltd	SGD	62.47%	6,350.02	4.94%	270.92	0.00%	-	5.19%	270.92	
2 TRF Holdings Pte Ltd	USD	(0.02%)	(1.54)	(0.06%)	(3.41)	0.00%	-	(0.07%)	(3.41)	
3 Dutch Lanka Trailer Manufacturers Ltd	USD	0.00%	-	11.09%	608.04	3.47%	(9.04)	11.47%	599.00	
4 Dutch Lanka Engineering (Pvt) Ltd	LKR	0.00%	-	(0.94%)	(51.57)	0.42%	(1.09)	(1.01%)	(52.66)	
<b>Total</b>		100.00%	10,165.59	100.00%	5,483.65	100.00%	(260.85)	100.00%	5,222.80	
<b>C. Adjustments due to Consolidation</b>			(6,259.19)		(2,023.24)		1,008.41		(1,014.83)	
<b>D. Consolidated Net Assets/Profit/(Loss) after tax</b>			3,906.40		3,460.41		747.56		4,207.97	



## Notes forming part of the consolidated financial statements

### 64. Additional information to the financial statements (contd.)

As at March 31, 2023

Name of Entity in the Group	Currency	Net Assets, ie., total assets minus total liabilities		Share in profit and loss		Share of other comprehensive income		Share of total comprehensive income		Rs. lakhs
		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	
<b>A. Parent</b>										
TRF Limited	INR	15.14%	1,908.16	94.66%	8,775.87	49.38%	(47.51)	95.14%	8,728.36	
<b>B. Subsidiaries</b>										
Foreign										
1 TRF Singapore Pte Ltd	SGD	48.33%	6,092.51	(0.73%)	(67.87)	0.00%	-	(0.74%)	(67.87)	
2 TRF Holdings Pte Ltd	USD	0.01%	1.87	0.48%	44.33	0.00%	-	0.48%	44.33	
3 Dutch Lanka Trailer Manufacturers Ltd	USD	38.52%	4,856.37	8.90%	825.50	10.58%	(10.18)	8.89%	815.32	
4 Dutch Lanka Engineering (Pvt) Ltd	LKR	(2.00%)	(252.74)	(3.31%)	(307.04)	40.04%	(38.53)	(3.77%)	(345.57)	
<b>Total</b>		100.00%	12,606.17	100.00%	9,270.79	100.00%	(96.22)	100.00%	9,174.57	
<b>C. Adjustments due to Consolidation</b>										
			(10,407.74)		(412.89)		696.56		283.67	
<b>D. Consolidated Net Assets/Profit/(Loss) after tax</b>			2,198.43		8,857.90		600.34		9,458.24	

## Notes forming part of the consolidated financial statements

65. Figures for the previous periods have been regrouped and reclassified to conform to classification of current period, wherever necessary for better presentation.

**66. Approval of consolidated financial statements**

The consolidated financial statements were approved for issue by the Board of Directors on May 15, 2024.

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 15, 2024

**For and on behalf of the Board of Directors**

Sd/-

**Avneesh Gupta**

Chairman

DIN:07581149

Sd/-

**Anand Chand**

Chief Financial Officer

FCA:056983

Sd/-

**Umesh Kumar Singh**

Managing Director

DIN:08708676

Sd/-

**Prasun Banerjee**

Company Secretary

ACS:29791

Jamshedpur, May 15, 2024







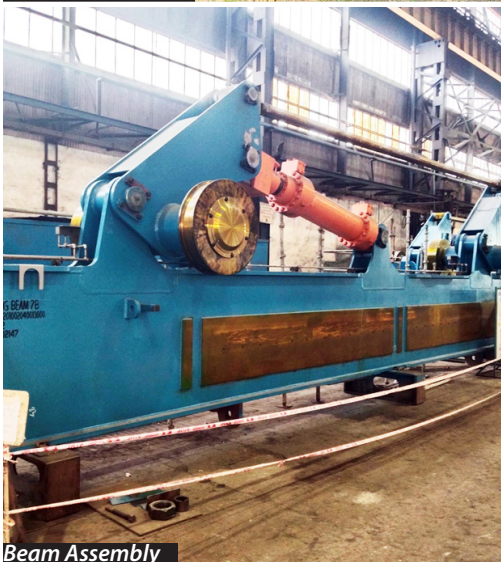
34 Mtr EOT Crane



Clause Kiln



Connecting Roller Table



Beam Assembly



Scrap Bucket



Idlers



Steep Angle Conveyor



Slab Transfer Car



Plough Feeder

# Employee Volunteerism



## **TRF Limited**

**Registered Office and Works**

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