

57th

Annual Report
2015-2016



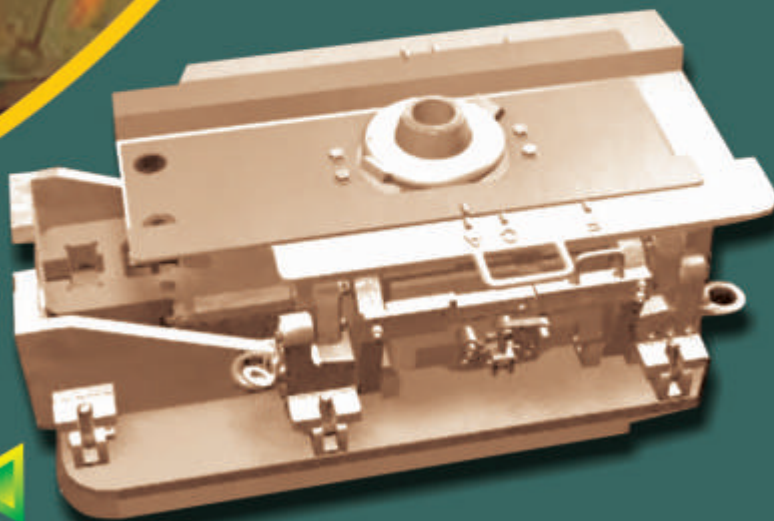


**Trough Management
in Bigger Blastfurnace**



**World class Tap Hole Clay for
higher productivity in
Bigger Blastfurnace**

**AL -80 slide gate Mechanism
for high performance &
reliability**



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Board of Directors

(As on 25th April, 2016)

Mr. H. M. Nerurkar	Chairman
Mr. P. B. Panda	Managing Director
Mr. V. S. N. Murty	
Mr. Kotaro Kuroda	
Mr. Hiroshi Odawara	
Mr. Kiyotaka Oshikawa	
Mr. Sudhansu Pathak	
Sunanda Lahiri	Independent Director
Mr. Sudhir Krishnaji Joshi	Independent Director
Mr. Toshikazu Takasu	
Mr. Sadayoshi Tateishi	
Mr. Junuchi Sakane	
Mr. Takashi Matsunaga	

Senior Executives

Mr. C.S. Das	Executive Vice President & CFO
Mr. Sharad K. Sharma	Executive Vice President (Sales & Marketing, ICT)
Mr. Koji Tsuyuguchi	Executive Vice President (Technology)

Dy. G.M. & Company Secretary

Mr. Arabinda Debta

Registered Office

Belpahar- 768218
Dist: Jharsuguda (Odisha)
Phone No.: 06645-258417
Fax: 06645-250254

Bankers

Central Bank of India
State Bank of India
HDFC Bank Limited
Mizuho Bank Limited
ICICI Bank Limited

Auditors

M/s N. M. Raiji & Co.
Chartered Accountants
Mumbai

Secretarial Auditors

M/s ADP & Associates
Company Secretaries
Bhubaneswar

NOTICE

Notice is hereby given that the 57th Annual General Meeting of TRL Krosaki Refractories Limited will be held on Monday, the 26th September, 2016, at 1:00 P.M IST at the Registered Office at Belpahar, Dist: Jharsuguda, Odisha 768218, 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 31st March, 2016 and the reports of the Board of Directors and the Auditor thereon; and

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 31st March, 2016 and the Report of the Auditor thereon.

ITEM NO. 3 - DECLARATION OF DIVIDEND

To declare dividend of ` 2 per equity share of ` 10 each for the Financial Year 2015-16.

ITEM NO. 4 - APPOINTMENT OF A DIRECTOR

To appoint a director in place of Mr. V.S.N. Murty (DIN: 00092348), who retires by rotation and, being eligible, seeks re-appointment.

ITEM NO. 5 - APPOINTMENT OF A DIRECTOR

To appoint a director in place of Mr. Hiroshi Odawara (DIN: 03514764), who retires by rotation and, being eligible, seeks re-appointment.

ITEM NO. 6 - APPOINTMENT OF A DIRECTOR

To appoint a director in place of Mr. Kotaro Kuroda (DIN: 03140089), who retires by rotation and, being eligible, seeks re-appointment.

ITEM NO. 7 - APPOINTMENT OF AUDITORS AND FIXATION OF THEIR REMUNERATION

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, Messrs N.M. Raiji & Co., Chartered Accountants (Firm's Registration No.108296W) is hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 58th Annual General Meeting of the Company to be held in year 2017 to examine and audit the accounts of the Company for the Financial Year 2016-17 at such remuneration plus service tax, out-of-pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of Directors (which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company.”

NOTES:

- (a) Additional information, pursuant to Secretarial Standard on General Meetings in respect of Director seeking re-appointment at the Annual General Meeting is furnished as annexure to the Notice.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

- (c) Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- (d) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
- (e) Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- (f) If dividend on Equity Shares as recommended by the Board of Directors is approved at the meeting, payment of such dividend will be made on and from September 26, 2016 to those members whose names are on the Company's Register of Members on or before Monday, September 26, 2016. In respect of Equity Shares held in electronic form, the dividend will be paid to the beneficial owners of shares as at the end of business hours on Monday, September 26, 2016, as per details furnished by the Depositories for this purpose. Shareholders are requested to provide Bank details to facilitate payment of dividend, etc., either in electronic mode or for printing on the payment instruments.
- (g) Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
- (h) As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
- (i) Pursuant to section 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the fund. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2009 onwards, are requested to make their claims to the Company accordingly, without any delay.

Updating of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is appended in the Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company and Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

By Order of the Board of Directors

sd/-

ARABINDA DEBTA

Dy. GM & Company Secretary
(FCS : 6546)

Kolkata
25th April, 2016

Registered Office:

Po: Belpahar, Dist. Jharsuguda, Odisha, Pin: 768218
CIN: U26921OR1958PLC000349
Website: www.trlkrosaki.com, Email: arabinda@trlkrosaki.com

Annexure to the Notice

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

Name of Director	Mr. V.S.N. Murty (DIN: 00092348)	Mr. Hiroshi Odawara (DIN: 03514764)	Mr. Kotaro Kuroda (DIN: 03140089)
Date of Birth	15.04.1951	18.08.1953	21.07.1956
Date of Appointment	09.06.2014	21.09.2013	21.09.2013
Expertise in specific Functional Areas	Finance & Accounts	Sales & Marketing	Research & Development
Qualifications	B. Com & Chartered Accountant	Bachelor of Economics	Bachelor & Master of Science
Directorship held in other public companies (excluding Foreign Companies)	6	NIL	NIL
Membership/ Chairmanship of Committees of other Public Companies (includes only Audit Committees and Stakeholder Relationship Committee)	4	NIL	NIL
Shareholding in the Company	NIL	NIL	NIL

Highlights

(` Crores)

	2015-16	2014-15	2013-14	2012-13	2011-12
Turnover	1064.05	1074.78	917.54	928.89	964.04
Profit Before Interest, Depreciation & Taxes	65.58	52.47	52.66	56.86	79.10
Depreciation	18.65	18.30	23.43	24.82	23.66
Profit before Taxes	20.10	4.67	3.98	9.66	34.76
Profit After Taxes	12.24	2.80	2.89	6.92	24.54
Shareholders' Funds	283.97	271.73	273.40	272.96	268.48
Borrowings	205.40	211.89	227.07	201.60	158.77
Dividends	5.03	2.51	2.45	2.45	8.50
Shareholders' Funds - per Share(`)	136	130	131	131	128
Dividend - (%)	20	10	10	10	35
Employees - (Numbers)	1294	1227	1259	1270	1292

DIRECTORS' REPORT

To
The Members,

The Board of Directors hereby presents the 57th Annual Report and Audited standalone and consolidated summary financial statements for the year ended 31st March, 2016.

Financial Results

(` Crores)

	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Gross Revenue	1064.05	1074.78	1246.56	1290.83
Less Excise duty	75.93	79.15	105.94	113.70
Net Revenue	988.12	995.63	1140.62	1177.13
Less Total Expenses (net of expenditure transferred to capital)	922.24	943.01	1056.40	1107.89
Profit before Finance cost, Depreciation, Employees separation compensation and Taxes	65.88	52.62	84.22	69.24
Less Finance Cost	26.83	29.50	30.42	34.38
Less Depreciation	18.65	18.30	28.93	28.27
Less Employees Separation Compensation	0.31	0.15	0.31	0.15
Profit Before Tax	20.09	4.67	24.56	6.44
Provision for Income Tax				
Current	(5.27)	(0.93)	(5.27)	(0.94)
Deferred	(2.59)	(0.94)	(2.59)	(0.94)
Profit after Taxes	12.23	2.80	16.70	4.56
Add share of profit of Associates	-	-	0.58	0.65
Less minority interest	-	-	0.45	0.14
Profit after tax, minority interest and share of profit of Associates	12.23	2.80	16.83	5.07
Add Balance brought forward from earlier year	38.77	40.44	23.36	22.76
Less adjustment of depreciation for previous year	-	1.96	-	1.96
Balance:	51.00	41.28	40.19	25.87
Which the Directors have apportioned as under to:-				
(i) Proposed dividend	4.18	2.09	4.18	2.09
(ii) Tax on Dividend	0.85	0.42	0.85	0.42
(iii) General Reserve	6.00	-	6.00	-
Total	11.03	2.51	11.03	2.51
Balance to be carried forward	39.97	38.77	29.16	23.36

Transfer to Reserves

We propose to transfer ₹ 6 crores to the general reserve. An amount of ₹ 39.97 crores is proposed to be retained in the statement of profit and loss.

Dividend

Your Directors are pleased to recommend a dividend of ₹ 2 per share, i.e. 20% for the year ended 31st March, 2016, for approval by the shareholders at the forthcoming Annual General Meeting.

Economic Environment

In 2015, global economic activities remained subdued, amid weak aggregate demand, falling commodity prices and increasing financial market volatility in major economies. Global growth estimated at 3.1 percent in 2015, against 3.41 percent achieved in 2014, and is projected to be 3.2 percent in 2016.

Since the onset of the global financial crisis, developing countries generated much of the global output growth. China sustained the global growth momentum during post-global financial crisis period, maintaining strong demand for commodities and boosting export growth in the rest of the world. With slowdown in China and persistently weak economic performances in other large developing and transition economies, the developed economies are expected to contribute more to global growth. The downward trend in commodity prices since 2011 and sharp decline in oil prices since mid-2014 have altered the trade dynamics of many commodity exporting countries. Global trade flow have slowed significantly with total volume of import and export projected to grow by only 2.6 percent in 2015, the lowest rate since the Great Recession.

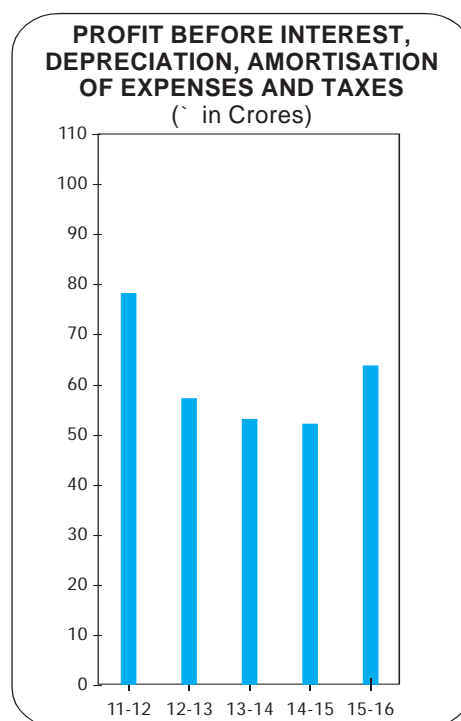
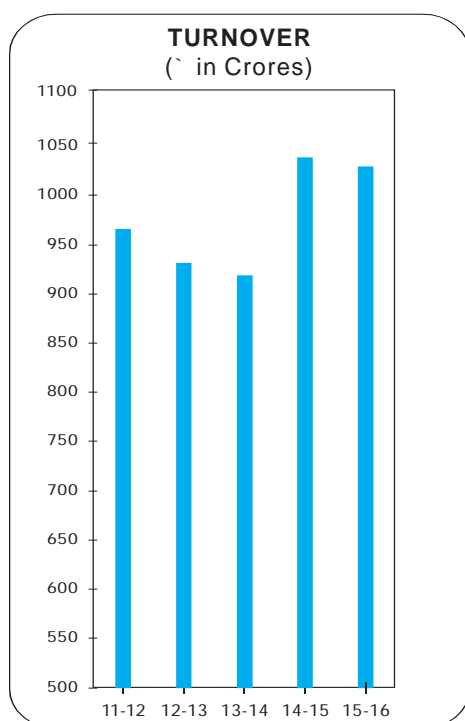
Advance government estimates point Indian economy growing at 7.6 percent in 2015-16 against 7.2 percent of 2014-15. India has emerged as the fastest growing economy. Private consumption witnessed a growth of 7.6 percent in 2015-16, as compared to 6.2 percent in 2014-15, indicating a trend of increasing demand. Lower commodity prices and anemic global demand weighed on exports, which contracted by 17.6 per cent in 2015-16. Indian Wholesale Price Index (WPI) based inflation contracted by 3 per cent between April – December 2015 vis-à-vis 2 per cent in 2014-15. The Reserve Bank of India continued on its path of easing the monetary policy, as it reduced the repo rate by 25 basis points (bps) and 50 bps in June and September 2015, respectively.

Performance

On standalone basis, the gross revenue of the Company was ₹ 1064 Crores against ₹ 1075 Crores of previous year; a decrease of 1%. The consolidated revenue which include revenue of TRL China Limited were ₹ 1247 Crores compare to ₹ 1291 Crores for the previous year; a decrease of 3.4%.

The standalone gross production during the year was 1,84,719 MT against 1,88,912 MT of the previous year; a decrease of around 2.22%. The sales volume was 2,32,105 MT against 2,37,182 MT of the previous year; a decrease of around 2.14%.

The Profit Before Tax (PBT) for the year was ₹ 20.09 Crores against ₹ 4.67 Crores of the previous year; an increase of 328%. The Profit After Tax (PAT) was ₹ 12.23 Crores against ₹ 2.80 Crores of the previous year. The consolidated profit was ₹ 16.70 Crores against ₹ 4.56 Crores of the previous year.



International Business

The export turnover of the Company increased to ₹ 179 Crores against ₹ 161 Crores of the previous year, a growth of over 11%.

The consolidated international business was ₹ 240 Crores against ₹ 229 Crores of the previous year.

During the year, the Company has received CAPEXIL's Top Export Award for the year 2014-15.

Subsidiaries and Associates

TRL Asia Private Limited, incorporated in Singapore, is a subsidiary of the Company with 88% shareholding. TRL China Limited, incorporated in China, is a 100% subsidiary of TRL Asia Private Limited. TRL Asia Private Limited has no business except holding shares of TRL China Limited. Almora Magnesite Limited is an Associate Company.

In accordance with Section 129(3) of the Companies Act, 2013, consolidated financial statements of the Company with all its subsidiaries and associates have been prepared, which form part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiary and associate and salient features of the financial statement in the prescribed Form AOC-1 is given in notes to consolidated financial statements (Note No.17).

In accordance with Section 136 of the Companies Act, 2013, separate audited accounts in respect of subsidiaries will be available on the website of the Company www.trlkrosaki.com

Management Discussion and Analysis

Management discussion and analysis given separately forms part of this report.

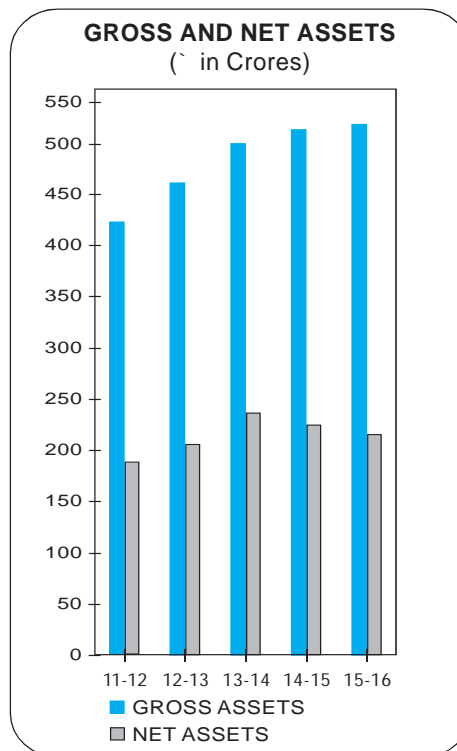
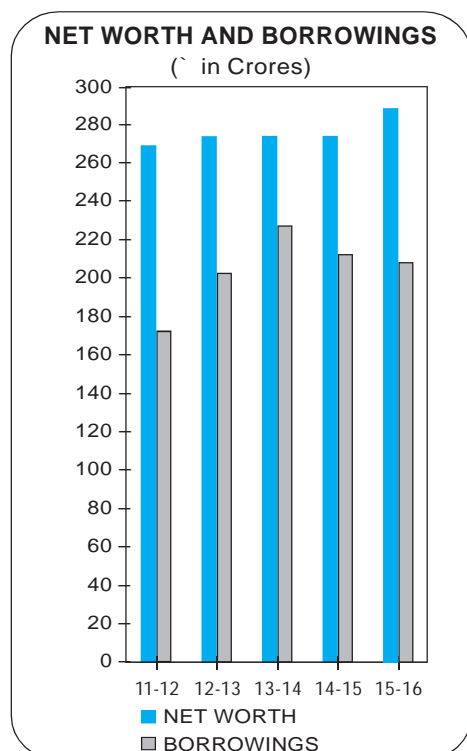
Consolidated Financial Statements

The consolidated financial statements of the Company form part of this Report.

Health, Safety and Environment

The Company continues its Safety Excellence Journey by introducing new initiatives and improving on the existing ones, the effectiveness of which gets audited by external expert agency. The year 2015-16 has been one of the best year in Safety Performance for the Company. During the year, there was no reportable accident in the Company. As on March 31, 2016, the Company had achieved a continuous 591 safe days without any reportable accident. Safety ownership at all levels, comprehensive training, robust safety systems, employee motivation measures, focus on behavioral safety, timely statutory compliances etc., have helped improve the overall safety performance. The Company is already certified to Integrated Management System which includes OHSAS 18001 related to Safety & Occupational Health Management.

As part of its Safety Stewardship, the Company ensures that the environment is protected and the pollution levels are maintained within the prescribed limits. The state of art Effluent Treatment Plant, high efficiency ESPs & Bag Filters, online Ambient Air Quality monitoring station etc., help in proper control and monitoring of pollution. During the year, the Company invested a total amount of around



₹ 1.20 Crores and installed Pneumatic Dust Conveying System in the ESPs of both the Rotary Kilns to control fugitive dust emission, a 100 KLD Sewage Treatment Plant for treatment of sewage generated inside factory and canteen and a garland drain around the dolomite dust dump yard which is connected to a settling tank and a filter bed to improve the quality of discharge water. During the year, the Company has planted 5000 plants in and around the factory premises achieving a green belt coverage of 33.3% which surpasses the prescribed norm. During the year, the Company achieved the prestigious "Golden Peacock Environment Management Award" for Environment Management amongst all refractories industries in India. The Company complies with the prescribed statutory requirement and has received the consent to operate for next five year from the State Pollution Control Board. The Company is already certified to Integrated Management System which includes ISO 14001 related to Environment Management.

Corporate Social Responsibility Initiatives

TRL Krosaki recognizes the fact that along with sustained financial performance, social and environmental stewardship is a key factor for holistic business growth. The Company's Corporate Social Responsibility is not limited to philanthropy but encompasses holistic community development and sustainability related initiatives, which the Company has been undertaking since its inception.

Under the guidance of the 'Corporate Social Responsibility Committee' constituted at the Board level, Company's

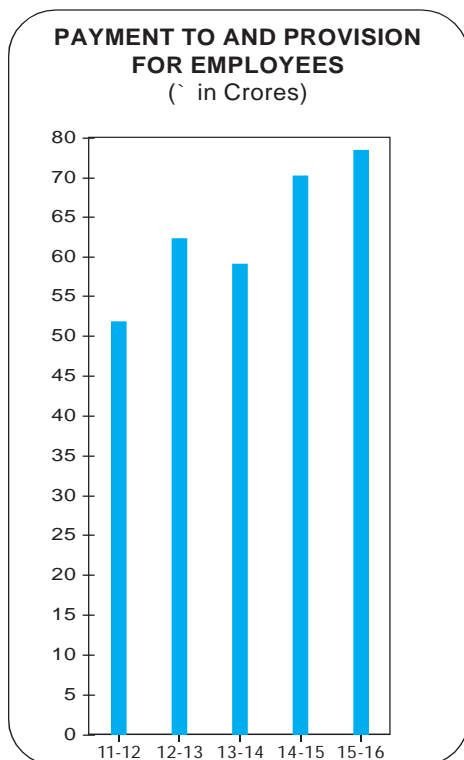
CSR activities run through initiatives on Health & Sanitation, Education, Infrastructure Development, Sustainability Livelihood etc.

a) Health and Sanitation:

- i) Under its flagship programme, "Operation Khushi", the Company, over past few years, have taken a drive to correct all congenital Cleft lips & palate deformities in the region and other parts of Odisha. While a total of 125 cases were successfully corrected in the Company's Hospital during the year, the total corrections made till date since inception has crossed 1000. The beneficiaries get the surgery and treatment done free of cost. The hospital is accredited by the "Smile Train", an NGO in USA".
- ii) The Company continues to work together with the Govt. and NGO to help construct regular toilets and bathrooms with 24 hours water supply in every rural house in Lakhanpur Block. The Company contributes 1500 bricks for every household under this programme towards construction of bathroom & toilet. During the year, 100 households were covered under the programme, thus taking the total numbers of beneficiaries till date to 2187.
- iii) During the year, 7 numbers of Health Camps and immunization camps were organized at different places in the Community.
- iv) To promote child health care and fight against malnutrition, the Company runs a programme named "Balyashree". Under this programme, 5000 numbers of school children had undergone periodic medical check-up during the year and suitable actions were initiated as per findings.

b) Education:

- i) The Company has been focusing on developing basic infrastructure in rural schools. As part of this programme, a toilet block consisting 13 numbers of urinals and bathrooms were constructed in one rural College and 80 pairs of MS Desks & Benches and 45 nos. of MS Beds were distributed to 4 numbers of rural schools and colleges.
- ii) Merit cum means scholarship was granted to meritorious but poor students to help them access to quality education in B.R.High School and Belpahar English Medium School. During the year, 155 numbers of students were awarded this scholarship.
- iii) Under the "Ekalavya" scheme, poor but bright students from rural schools were identified and admitted in B.R.High School, which has a residential facility. These students are provided free lodging, boarding and study materials from class VI to class X. During the year, 12 number of such students were on the rolls of the school.



c) Sustainable Livelihood

Rural Self Employment Training Institute (RSETI)

The Skill Development Centre with boarding and lodging facility which was set up by the Company at Belpahar in 2009 is now regarded as one of the best RSETIs in the Country. The Institute jointly managed by TRL Krosaki Refractories Limited and the State Bank of India provide various short duration skill development training to unemployed youth of Jharsuguda District and help them get gainfully engaged either by way of self-employment or by wage employment. The Institute provided free lodging, boarding and training facilities to the trainees. Post-training, the Institute provides a two year follow up support to the trainees to help them get gainfully engaged. During the year, 1180 numbers of trainees passed out from the institute. The overall rate on gainful engagement so far is around 82%, which is quite high by any standard.

Overall, the Company has spent many times over the prescribed "minimum 2% of its profits" during the year towards its Corporate Social Responsibility.

Annual Report on CSR activities of the Company in compliance with the Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014 is annexed herewith as "Annexure -A".

Industrial Relations

The industrial relations in all the units and branches of the Company remained cordial and peaceful throughout the year. The Company has not lost even a single man-day in any of its manufacturing units.

Corporate Governance

Corporate Governance practices followed by the Company are given in separate section which forms integral part of this Report.

Extract of Annual Return

Extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure - B".

Vigil Mechanism

The Board has approved the revised Vigil Mechanism that provides a formal mechanism for all Directors, Employees and Vendors of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct.

The Vigil Mechanism comprises two policies viz., the Whistle Blower Policy for Directors & Employees; and Whistle Blower Policy for Vendors.

The Whistle Blower Policy for Directors and Employees is an extension of the Code of Conduct that requires every Director or Employee to promptly report to the Management any actual or possible violation of the Code or any event wherein he or she becomes aware of that, which could affect the business or reputation of the Company.

The Whistle Blower Policy for Vendors provides protection to vendors from any victimisation or unfair trade practice by the Company.

The disclosures reported are addressed in the manner and within the time frames prescribed in the Whistle Blower Policy. Under the Policy, every Director, Employee or Vendor of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee.

Directors' Responsibility Statement

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external agencies, the review performed by the Management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on 31st March 2016. Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirms.

- a) that in the preparation of annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that we have selected such accounting policies and applied 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 Financial Year and of the profit and loss of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper system to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively; and
- f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

Related Party Transactions

All related party transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key-Managerial Personnel or other designated personnel. All related party transactions are placed before the Audit Committee for approval.

The Company has not entered into any contract or arrangement or transaction covered under Sl. No.1 and

Sl. No. 2 of Form No. AOC-2 of the Companies Accounts Rules, 2014.

Remuneration Policy

The Board on recommendation of the Nomination and Remuneration Committee has framed a Policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Meetings

The details of the Board Meetings and Meeting of Committee of Directors are given in the Corporate Governance Report.

Secretarial Audit

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s ADP & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure - C".

Particulars of Loans, Guarantees or Investments

Particulars of Loans, Guarantees or Investments in accordance with Section 186 of the Companies Act, 2013 are given below:

Outstanding as at 31st March 2016

Particulars	Amount (` Crores)
Loan given	Nil
Guarantee given	93.68
Investment made (Refer Note 7 to Standalone account)	33.66

During the year under review, the Company had given guarantee to State Bank of India, Shanghai Branch with respect to term loan and working capital limit sanctioned to TRL China Limited. No investment has been made during the year.

Risk Management

The Company has developed and implemented a Risk Management Policy for the Company with an objective to develop a risk intelligent culture that supports decision making and helps improve performance. Although, the Company is not mandatorily required to constitute Risk Management Committee, the Company has proactively constituted a Risk Management Committee consisting of Managing Director and senior executives of the Company, as a good Corporate Governance initiative. The Committee has been mandated reviewing risks for the achievement of business objectives and actions taken to mitigate them.

Evaluation

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Chairman of the Board had discussion with the Independent Directors and the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes.

The Board considered and discussed the inputs received from the Directors.

Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

Independent Directors Declaration

The Company has received the necessary declaration from each Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

Directors

- In accordance with the provisions of the Companies Act, 2013 and Article of Association of the Company, Mr.V.S.N. Murty (DIN: 00092348) is retiring by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.
- In accordance with the provisions of the Companies Act, 2013 and Article of Association of the Company, Mr.Hiroshi Odawara (DIN: 03514764) is retiring by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.
- In accordance with the provisions of the Companies Act, 2013 and Article of Association of the Company, Mr.Kotaro Kuroda (DIN: 03140089) is retiring by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.
- Mr.Rakesh Kulshreshtha (DIN: 03196186) who was appointed as the director of the Company with effect from 12th December, 2011 relinquished from the Directorship of the Company with effect from 21st January, 2016. The directors wish to place on record their warm appreciation for the valuable advice and support extended by Mr.Kulshreshtha during his tenure as Director of the Company.
- Mr.P.S. Shrivastava (DIN: 06397536) who was appointed as the director of the Company with effect from 26th October, 2012 relinquished from the Directorship of the Company with effect from 30th January, 2016. The directors wish to place on record their warm appreciation for the valuable advice and support extended by Mr. Shrivastava during his tenure as Director of the Company.
- Mr.Akira Tsuneoka (DIN: 06570366) who was appointed as the director of the Company with effect from 8th May, 2013 relinquished from the Directorship

of the Company with effect from 30th March, 2016. The directors wish to place on record their warm appreciation for the valuable advice and support extended by Mr.Tsuneoka during his tenure as Director of the Company.

- Mr.Kinji Matsushita (DIN: 03515430) who was appointed as the director of the Company with effect from 11th March, 2015 relinquished from the Directorship of the Company with effect from 30th March, 2016. The directors wish to place on record their warm appreciation for the valuable advice and support extended by Mr.Matsushita during his tenure as Director of the Company.

Key Managerial Personnel

During the year, there was no change in the Key Managerial Personnel of the Company.

Employees

The total number of employees as on 31st March, 2016 stood at 1294.

There were 3 employees who were employed throughout the year and were in receipt of remuneration aggregating ` 60 lakhs or more or were employed for part of the year and were in receipt of remuneration aggregating ` 5 lakhs per month or more during the financial year ended 31st March, 2016. The information required under Section 197 (12) of the Companies Act, 2013 and Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the "Annexure D" forming part of this Report.

Auditors

M/s.N.M. Raiji & Co., present Auditors of the Company, retire at the forthcoming Annual General Meeting and as per Section 139(2) of the Companies Act, 2013 are eligible for re appointment for another one year. Pursuant to the provisions of Section 139 of the Companies Act, 2013, their re-appointment requires the approval of the members.

Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure - E".

Significant and Material Orders Passed by the Regulators or Courts

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the year under review, the Company has received two complains for sexual harassment, which have been disposed by taking appropriate actions.

Deposits

During the year under review, the Company has not accepted any deposits under the Companies Act, 2013.

On behalf of the Board of Directors

sd/-

H. M. NERURKAR

Chairman

(DIN : 00265887)

Kolkata

25th April, 2016

Annual Report on Corporate Social Responsibility Activities
(Pursuant to Section 135 of the Companies Act, 2013)

1. (A) Brief outline of the Company's CSR policy

TRL Krosaki believes that the broader objective of CSR is to contribute with a responsibility, towards a better society and a cleaner environment.

TRL Krosaki's CSR initiatives will focus on broad thrust areas, such as, Education, Health and Sanitation, Sustainable Livelihood and Infrastructure Development. Besides, it will also undertake interventions in the areas of sports, disaster relief, environment, ethnicity etc. all aimed at improving the quality of life of the communities.

(B) Projects or Programs

The key CSR Projects / Programmes undertaken during the year are as under;

I. Health and Sanitation

- i) Under its flagship programme, "Operation Khushi", the Company, over past few years, have taken a drive to correct all congenital Cleft Lips and Palate Deformities in the region and other parts of Odisha. The beneficiaries get the surgery and treatment done free of cost at the Company's Hospital. The hospital is accredited by the "Smile Train", an NGO in USA.
- ii) The Company continues to work together with the Government and NGO to help construct regular toilets and bathrooms with 24 hours water supply in every rural house in Lakhanpur Block. The Company contributes 1500 bricks for every household under this programme towards construction of bathroom and toilet.
- iii) During the year, health camps and immunization camps were organized at different places in the community.
- iv) To promote child health care and fight against malnutrition, the Company runs a programme named "Balyashree". Under this programme, school children had undergone periodic medical check-up during the year and suitable actions initiated as per findings.

II. Education

- i) The Company has been focusing on developing basic infrastructure in rural schools. As part of this programme, a toilet block consisting of urinals and bathrooms were constructed in one rural College and MS Desks and Benches and MS Beds were distributed to different rural schools and colleges.
- ii) Merit cum means scholarship was granted to meritorious but poor students to help them access to quality education in B.R.High School and Belpahar English Medium School.
- iii) Under the "Ekalavya" scheme, poor but bright students from rural schools were identified and admitted in B.R.High School, which has a residential facility. These students were provided free lodging, boarding and study materials from class VI to class X.

III. Sustainable Livelihood

Rural Self Employment Training Institute (RSETI)

The Skill Development Centre with boarding and lodging facility which was set up by the Company at Belpahar in 2009 is now regarded as one of the best RSETIs in the Country. The institute jointly managed by TRL Krosaki Refractories Limited and the State Bank of India provides various short duration skill development training to unemployed youth of Jharsuguda District and help them get gainfully engaged either by way of self-employment or by wage employment. The institute provided free lodging, boarding and training facilities to the trainees. Post-training, the institute provides a two year follow up support to the trainees to help them get gainfully engaged. During the year, 1180 numbers of trainees passed out from the institute. The overall rate on gainful engagement so far is around 82%, which is quite high by any standard.

IV. Infrastructure Development

From time to time, various infrastructures are developed in rural villages to meet the common need of the villagers, such as Community Hall, Bathing Ghats etc. During the year, one community hall was constructed for the use of a particular village.

(C) Weblink:

<http://www.trlkrosaki.com/aboutUs/policies.aspx>

2. The composition of the CSR Committee.

Mr. Sudhansu Pathak, Chairman, Non- Executive Director

Mr. P. B. Panda, Managing Director

Mr. S. K. Joshi, Independent Director

3. Average net profit of the Company for last three financial years : ₹ 6.41 Crores
(Calculated in accordance with the provisions of section 198 of Companies Act, 2013)

4. Prescribed CSR expenditure (@ 2% of the amount as in item 3 above) : ₹ 0.13 Crore

5. Details of CSR spent during the financial year:

(a) Total amount spent for the financial year : ₹ 0.69 Crore

(b) Amount unspent, if any : NIL

(c) Manner in which the amount spent during the financial year is detailed below :

CSR Expenditure Details 2015-16

(In ₹ Lakhs)

Sl. No.	Projects/Activities	Sector	Locations	Amount Outlay (Budget) Projects or Programme Wise Sub-heads: 1. Direct Expenditure (D) 2. Overheads (O)		Cumulative Expenditure up to reporting period (***)	Amount Spent: Direct or through Implementing agency
(1)	(2)	(3)	(4)	(5)		(6)	(7)
				(D)	(O)		
1	Scholarship to Poor & Meritorius students, " Ekalavya" Talent Search Examination, construction of additional class room, hostel rooms in Schools, Supply of laboratory apparatus in Schools, Electrical installations in School Buildings, financial support to schools for handicapped and differently abled children.	Education	At: Lakhanpur Block, Dist.: Jharsuguda, ODISHA	18.91	1.50	21.87	Direct
2	Organising health camps, Family Planning Camps, Balyashree Programme , Operation Khushi Programme, immunization and National Pulse Polio programmes	Health Care	At: Lakhanpur Block, Dist.: Jharsuguda, ODISHA	4.30	1.30	3.40	Direct
3	Installation of deep bores with platform for drinking water, supply of drinking water through tankers during summer season and construction of bathrooms and toilets in every rural house.	Drinking Water and Sanitation	At: Lakhanpur Block, Dist.: Jharsuguda, ODISHA	14.70	1.70	7.92	Direct
4	Supply of Pumps, Motors, Pipe Lines, Pump House to Promote irrigation, Distribution of Metal Storage Bins to SC/ST Farmers.	Agriculture	At: Lakhanpur Block, Dist.: Jharsuguda, ODISHA	0.60	0.10	0.63	Direct

Sl. No.	Projects/Activities	Sector	Locations	Amount Outlay (Budget) Projects or Programme Wise Sub-heads: 1. Direct Expenditure (D) 2. Overheads (O)		Cumulative Expenditure up to reporting period (***)	Amount Spent: Direct or through Implementing agency
(1)	(2)	(3)	(4)	(5)		(6)	(7)
				(D)	(O)		
5	Promoting Skill Development Training to unemployed youth through the Rural Self Employment Training Institute (RSETI), Conducting Sewing Training Classes for rural ladies and repairing of Sewing Machines for Sewing Centres.	Sustainable Livelihood	At: Lakhanpur Block, Dist.: Jharsuguda, ODISHA	22.90	1.10	0.85 19.01	- Direct - BEST
6	Extending financial support to cultural / social events to promote culture, promoting local artifacts & handicrafts, Conducting annual exhibitions and national functions	Ethnicity	At: Lakhanpur Block, Dist.: Jharsuguda, ODISHA	1.90	0.10	2.43	Direct
7	Providing Solar Lights to improve rural life during night, undertaking plantation programme, maintenance of plantation in Govt. Lands, Organizing Rural Awareness Programme and Quality of Life Programme through CBWE, Maintenance of Nursery and distribution of sampling to farmers, schools, Govt. offices and Industries.	Environment	At: Lakhanpur Block, Dist.: Jharsuguda, ODISHA	8.12	1.40	8.11	Direct
8	Construction of community hall in villages.	Rural Infrastructure	At: Lakhanpur Block, Dist.: Jharsuguda, ODISHA	6.00	0.65	4.27	Direct
9	Supplying sports items to schools and extending financial support for organizing sports events in rural areas.	Sports	At: Lakhanpur Block, Dist.: Jharsuguda, ODISHA	1.00	0.15	0.93	Direct
Total				78.43	8.00	69.42	

Belpahar Education Society (BEST), the implementing agency is formed by the Company under Society Registration Act, 1860.

(*)**: Cumulative Period (Column No. 6) commenced from **1st April, 2015**.

We hereby declare that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Kolkata
25th April, 2016

sd/-
S. PATHAK
Chairman, CSR Committee
(DIN : 06545101)

sd/-
S. K. JOSHI
Independent Director
(DIN : 00066366)

sd/-
P. B. PANDA
Managing Director
(DIN : 07048273)

Annexure B

Extract of Annual Return

As on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

I. REGISTRATION AND OTHER DETAILS:

CIN	U26921OR1958PLC000349
Registration Date	5th September, 1958
Name of the Company	TRL Krosaki Refractories Limited
Category/Sub-Category of the Company	Public Company having share capital
Address of the Registered office and contact details	Po- Belpahar, Dist- Jharsuguda, Odisha, 768218, India Phone : +91 6645 258417 Email : arabinda@trlkrosaki.com
Whether listed Company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	The Company has an in-house Share Department at the registered office address. Phone: +91 6645 258417

II. PRINCIPAL BUSINESS ACTIVITIES OF THE Company

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated.

Sl. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1	Manufacturing of refractories products	23913	76
2	Manufacturing of monolithic products	23911	18

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	Krosaki Harima Corporation 1-1, Higashihama- machi, Yahatanishi- ku Kitakyushu-city, 806-8586, Japan	NA	Holding	51	2(46)
2	TRL China Limited Metallurgical and Chemical Industrial Park, Bayuquan, Yingkou Liaoning Province, China -115212	NA	Subsidiary	88	2(87)(ii)
3	TRL Asia Private Limited, Singapore	NA	Subsidiary	88	2(87)(ii)
4	Almora Magnesite Limited Magnesite House, Ranidhara Road, Almora-263601 (Uttaranchal)	U26941UR1971PLC003453	Associate	39	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	Beginning of the year (1st April, 2015)				End of the year (31st March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	55,63,864	-	55,63,864	26.62	55,63,864	-	55,63,864	26.62	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	55,63,864	-	55,63,864	26.62	55,63,864	-	55,63,864	26.62	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	106,59,000	-	106,59,000	51.00	106,59,000	-	106,59,000	51.00	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	106,59,000	-	106,59,000	51.00	106,59,000	-	106,59,000	51.00	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	162,22,864	-	162,22,864	77.62	162,22,864	-	162,22,864	77.62	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	9,62,500	-	9,62,500	4.61	9,62,500	-	9,62,500	4.61	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	9,62,500	-	9,62,500	4.61	9,62,500	-	9,62,500	4.61	-
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	1,03,490	23,53,150	24,56,640	11.75	1,03,490	23,53,150	24,56,640	11.75	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals/HUF									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	39,450	59,826	99,276	0.48	39,450	59,826	99,276	0.48	-

Category of Shareholders	Beginning of the year (1st April, 2015)				End of the year (31st March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8,98,510	2,60,210	11,58,720	5.54	8,98,510	2,60,210	11,58,720	5.54	-
Sub-total (B)(2):-	10,41,450	26,73,186	37,14,636	17.77	10,41,450	26,73,186	37,14,636	17.77	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	20,03,950	26,73,186	46,77,136	22.38	20,03,950	26,73,186	46,77,136	22.38	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Total (A+B+C)	182,26,814	26,73,186	209,00,000	100	182,26,814	26,73,186	209,00,000	100	-

(ii) **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Beginning of the year (1st April, 2015)			End of the year (31st March, 2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total	
1	Tata Steel Limited	55,63,864	26.62	-	55,63,864	26.62	-	-
2	Krosaki Harima Corporation	106,59,000	51.00	-	106,59,000	51.00	-	-
	Total	162,22,864	77.62	-	162,22,864	77.62	-	-

(iii) **Change in Promoters' Shareholding**

Sl. No.		Shareholding at the beginning of the year i.e. 1st April, 2015		Cumulative Shareholding during the year (1st April, 2015 to 31st March, 2016)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	162,22,864	77.62	-	-
	Changes during the year	NIL			
	At the end of the year	-	-	162,22,864	77.62

(iv) Shareholding pattern of top ten shareholders

Sl. No.	Shareholders Name	Shareholding at the beginning of the year i.e. 1st April, 2015		Cumulative Shareholding during the year (1st April, 2015 to 31st March, 2016)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Krosaki Harima Corporation	106,59,000	51.00	106,59,000	51.00
2	Tata Steel Limited	55,63,864	26.62	55,63,864	26.62
3	Steel Authority of India Limited	22,03,150	10.54	22,03,150	10.54
4	Life Insurance Corp. of India	9,62,500	4.61	9,62,500	4.61
5	Rajkumar Satyanarayan Nevatia	4,65,000	2.22	4,65,000	2.22
6	Her Highness Rajmata Gayatri Devi	1,84,570	0.88	1,84,570	0.88
7	Mr. Ajay Kumar Kayan	1,50,000	0.72	1,50,000	0.72
8	S. M. S. Investment Corp. Pvt. Limited	97,490	0.47	97,490	0.47
9	Man-Made Fibers Pvt. Limited	75,000	0.36	75,000	0.36
10	Alpic Finance Limited	70,000	0.33	70,000	0.33

(v) Shareholding of Directors and Key Managerial Personnel (KMP)

Sl. No.		Shareholding at the beginning of the year i.e. 1st April, 2015		Shareholding at the end of the year i.e. 31st March, 2016	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. C.S. Das, CFO	100	-	100	-

Note. : 1. Directors held no shares in the Company during the year.
2. Except CFO as above, other KMP held no shares in the Company during the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In ` lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
(i) Principal amount	7,796.55	13,389.63	21,186.18
(ii) Interest due but not paid	-	-	-
(iii) Interest accrued but not due	-	-	-
Total (i + ii + iii)	7,796.55	13,389.63	21,186.18
Change in Indebtedness during the financial year			
• Addition	-	1,528.38	1,528.38
• Reduction	2,174.91	-	2,174.91
Net Change	(2,174.91)	1,528.38	(646.53)
Indebtedness at the end of the financial year			
(i) Principal amount	5,621.64	14,918.01	20,539.65
(ii) Interest due but not paid	-	-	-
(iii) Interest accrued but not due	-	-	-
Total (i + ii + iii)	5,621.64	14,918.01	20,539.65

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In ` lakhs)

Sl. No	Particulars of Remuneration	Name of MD/WT/ Manager
		Mr. P.B. Panda MD
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	51.33
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	19.39
	(c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-
2	Stock Options	Nil
3	Sweat Equity	Nil
4	Commission	62.45
5	Others (Retirement Benefits)	-
	Total	133.17
	Ceiling as per the Companies Act, 2013	133.17

B. Remuneration to other Directors:

(In ` lakhs)

Sl. No.	Name	Commission*	Sitting Fees	Total Compensation
I	Non-Executive Directors			
1	Mr. H.M. Nerurkar	3.47	1.80	5.27
2	Mr. V.S.N. Murty	3.63	2.40	6.03
3	Mr. Sudhansu Pathak	1.89	1.50	3.39
4	Mr. Rakesh Kulshreshtha #	0.94	0.90	1.84
5	Mr. P.S. Shrivastava #	0.47	0.45	0.92
6	Mr. Kotaro Kuroda @	1.73	1.35	3.08
7	Mr. Hiroshi Odawara @	1.58	1.50	3.08
8	Mr. Kiyotaka Oshikawa @	1.26	1.20	2.46
9	Mr. Akira Tsuneoka @	1.42	1.35	2.77
10	Mr. Kinji Matsushita @	1.42	1.35	2.77
11	Mr. Toshikazu Takasu @	1.26	1.20	2.46
12	Mr. Sadayoshi Tateishi @	1.26	1.20	2.46
	Total (I)	20.33	16.20	36.53
II	Independent Directors			
1	Sunanda Lahiri	2.84	2.70	5.54
2	Mr. Sudhir K. Joshi	3.16	3.00	6.16
	Total (II)	6.00	5.70	11.70
	Grand Total (I + II)	26.33	21.90	48.23
	Overall ceiling as per the Companies Act, 2013 (commission)			26.63

Paid to Steel Authority of India Limited.

@ Paid to Krosaki Harima Corporation, Japan.

* Commission relates to financial year ended March 31, 2016.

This will be paid after the AGM on 26th September, 2016.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(In ` lakhs)

Sl. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. A. Debta Company Secretary	Mr. C.S. Das CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	12.20	79.24	91.44
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	4.40	17.39	21.79
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961.	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others	-	-	-
Total		16.60	96.63	113.23

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/ NCLT / Court]	Appeal made, if any (give details)
A. COMPANY Penalty Punishment Compounding			NONE		
B. DIRECTORS Penalty Punishment Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NONE		

Kolkata
25th April, 2016

sd/-
P. B. PANDA
Managing Director
(DIN : 07048273)

sd/-
A. DEBTA
Dy. GM & Company Secretary
(FCS : 6546)

Form No. MR-3**Secretarial Audit Report for the Financial Year Ended 31st March, 2016****[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,
TRL KROSASI REFRACTORIES LIMITED
CIN-U26921OR1958PLC000349

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

Based on our verification of TRL Krosaki Refractories Limited's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder relating to Foreign Direct Investment or Overseas Direct Investment;
- (iv) Following other laws as are specifically applicable to the Company;
 - (a) Industries (Development and Regulation) Act, 1951
 - (b) The Factories Act, 1948
 - (c) Industrial Disputes Act, 1947
 - (d) Contract Labour (Regulations and Abolition) Act, 1970
 - (e) Employees State Insurance Act, 1948
 - (f) Payment of Bonus Act, 1965
 - (g) Water (Prevention & Control of Pollution) Act, 1974
 - (h) Air (Prevention & Control of Pollution) Act, 1981

The Company complies with Statutory Tax Audit requirement under section 44AB of the Income Tax Act, 1961, which is done by Tax Auditors appointed in his Tax Audit Report, so we have not reviewed compliance of applicable Income Tax Laws to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India, under Section 118 (10) of the Companies Act, 2013 to the extent observed by the Company.

The management has represented and we have also checked that the Company being an Unlisted Public Company the following Acts, Regulations, Guidelines, Agreements etc. as specified in the prescribed MR-3 Form were not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (ii) 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registers to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and;
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (iii) Listing Agreement with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice was given to all directors to schedule the Board Meetings 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.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place: Bhubaneswar
Date: 18.04.2016

For **ADP & ASSOCIATES**
Company Secretaries

sd/-
(CS ASHOK KUMAR MISHRA)
Partner
FCS-5128 C.P. No-3270

This is to be read with our letter of even date which is annexed as Enclosure-A and forms an integral part of this report.

'Enclosure-A'

To

The Members,
TRL Krosaki Refractories Limited
U26921OR1958PLC000349

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice 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 check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulations, guidelines, standards and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. 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.

Place: Bhubaneswar
Date: 18.04.2016

For **ADP & ASSOCIATES**
Company Secretaries

sd/-
(CS ASHOK KUMAR MISHRA)
Partner
FCS-5128 C.P. No-3270

Annexure D

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

Name	Designation/ Nature of duties	Gross Remuneration	Net Remuneration	Qualifications	Age (Years)	Total Experience (Years)	Date of Commencement of Employment	Particulars of Previous Employment/ Position held
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
P. B. Panda	Managing Director	1,12,89,428	63,99,954	B.Sc.(Tech.) Ceramic Tech.	57	34	17.10.1981	Executive Vice President & Chief Operating Officer, TRL Krosaki Refractories Limited.
C.S. Das	Executive Vice President & CFO	96,62,930	53,92,537	B.Com, FCA, ACS	57	34	01.04.1996	Controller of Accounts & Company Secretary, IPITATA Refractories Limited (Presently known as Nilachal Refractories Limited).
K. Tsuyuguchi	Executive Vice President (Technology & Technical Support Service)	75,22,310	42,83,806	B.E (Mech. Engg.)	61	41	01.05.2015	Corporate Officer, Krosaki Harima Corporation, Japan

Notes:

- Gross Remuneration comprises Salary, allowances, monetary value of perquisites, commissions and the Company's contribution to Provident Fund and Superannuation Fund but excludes contribution to Gratuity Fund as separate figures are not available.
- Net Remuneration is after tax and is exclusive of Company's contribution to Provident Fund and Superannuation Fund and monetary value of non-cash perquisites.
- None of the above employees along with his spouse and dependent children hold 2% or more equity shares of the Company.
- The nature of employment is contractual.
- None of the above employees is a relative of any Director of the Company.

On behalf of the Board of Directors

sd/-
H. M. NERURKAR
Chairman
(DIN : 00265887)

Kolkata
25th April, 2016

Annexure E

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy

(i) Steps taken or impact on conservation of Energy

(a) Energy conservation measures taken

- (1) Petcoke dome compensators have been modified in Rotary Kilns 1 & 2 to change mode of operations from volumetric to grametric; resulting in consistent petcoke supply to burners
- (2) Discharge seals of Rotary Kilns 1 & 2 have been modified and combined hood sealing improved resulting in temperature increase by 40°C.
- (3) Output measurement weigh feeders have been installed in both Rotary Kilns resulting in accurate measurement and control of sinter production.
- (4) Oil pipeline of both Dolomite Tunnel Kilns have been changed to reduce pressure fluctuations and interruptions.
- (5) Suction dampers and chimney duct of High Temperature Kiln have been modified resulting in Kiln operation with single exhaust fan.
- (6) A major revamping of High Temperature Kiln in Basic Department was done resulting in increase in loading per day from 14 cars to 18 cars.
- (7) A major in house repair of Fireclay Tunnel Kiln -1 was done to improve efficiency.
- (8) A VFD has been installed in HP compressor to reduce electricity consumption.
- (9) LED lights have been installed in plant and colony.

(b) Impact of above measures

- (1) Savings of ` 6.54 crores due to reduction in specific consumption of fuels.
- (2) Savings of ` 32 lakhs in electricity consumption.

(ii) Steps taken by the Company for utilizing alternate sources of Energy

- (a) A cheaper substitute of Furness Oil, Fortis fuel was used in Dolomite Tunnel Kilns.
- (b) Increased quantity of petcoke consumption as substitute of Furness Oil has been established in High Temperature Kiln.

(iii) Capital Investment on energy conservation equipment

- (a) Output measurement weigh feeders in Rotary Kilns - ` 16 lakhs.
- (b) Installation of LED lights in plant and township - ` 19.43 lakhs
- (c) Installation of VFD of compressor - ` 3 lakhs

B. Technology absorption, adaptation and innovation:

(i) Efforts, in brief, made towards technology absorption, adaptation and innovations

- Number of new products introduced in the product basket with in-house development as well as with technical know-how from Krosaki Harima Corporation, Japan. Upgradation of Taphole Clay to suit operating requirement of various Blast Furnace operations, Special Carbon mortars for Al-80 slide gate mechanism, Dry Vibratable Mass for Tundish applications, Taphole sleeve for LD Converter application are developed with KHC's technology.
- In-house developed materials during the year under review were ASC bricks for hot metal ladle applications, improved quality Al_2O_3 -Spinel bricks, 42% Al_2O_3 checkers as per Danieli Corus specification for Blast Furnace Stove applications, ABF refractories for Aluminium industries as per Reid Hammer specification, Silica and Fireclay bricks as per AMKR specifications, improved quality PCPF collector nozzle for ladle applications, gunning material based on Raw dolomite for EAF applications, improved direct bonded Magnesia-Chrome bricks for Converter Tuyere applications, improved quality dolomite bricks for AOD applications.
- Innovation in every field of business process are given as the thrust area. Awareness programme at different levels are carried out through classroom as well as shop floor training. Quality Assurance and Central

Laboratory Departments has organised several trend analysis experiments and reports to support operational discipline and yield enhancement initiatives in the Company. 116 numbers of raw materials from new source have been evaluated by Quality Control and Central lab Department. The Company is working jointly with different major raw material suppliers like Almatiss, Kerneos and with the National Institute of Technology, Rourkela for joint advanced characterization of material.

(ii) Benefits derived as a result of above efforts

- Improved performance and cost reduction.

(iii) In case of imported technology (imported during the five years reckoned from the beginning of the financial year) following information may be furnished:

Details of Technology	Year of Import	Whether Technology fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reason thereof.
Taphole Clay - Krosaki Harima Corporation, Japan	2011-12	Yes	NA
Flow Control Products (FCP) - Krosaki Harima Corporation, Japan	2011-12	Yes	NA
RH Snorkel - Krosaki Harima Corporation, Japan	2011-12	No	Under implementation
Wear Lining Material for Trough & Runner - Krosaki Harima Corporation, Japan	2012-13	Yes	NA
Repair Material – Krosaki Harima Corporation, Japan	2012-13	Yes	NA
Manufacturing of Slide Gate Device -Krosaki Harima Corporation, Japan	2013-14	No	Under implementation

C. Research & Development

(i) Specific areas in which R&D work was carried out by the Company

New product development, quality improvement of existing products, process improvement for higher yield, use of reclaimed and alternative raw materials. Major emphasis was given to the research in the field of gunning materials, development of products for Iron & Steel Sectors like Trough castable, Taphole clay, RH degasser refractories and Non-Ferrous Metallurgical Industries like Copper, Aluminium etc.

(ii) Benefits delivered as a result of R&D Programmes

R&D activities has helped the Company to improve product quality and developing of new products this has also helped in reducing cost of raw materials through redesign of products as well as improvement in yield. Sales through new/improved and focused products during the year under review was ` 425.63 Crores.

(iii) Future plan of action

The Company continues its effort on developing new products and improving quality of products to meet growing customer expectations. R&D work also will be undertaken to reduce input cost.

(iv) Expenditure of R&D

(a) Capital	:	` 23.75 Lakhs
(b) Recurring	:	` 964.23 Lakhs
(c) Total	:	` 987.98 Lakhs
(d) Total R&D expenditure as a Percentage of total turnover	:	0.93 %

D. Foreign Exchange Earnings & Outgo

Foreign exchange earned	:	` 175.96 Crores
Foreign exchange used	:	` 249.62 Crores

On behalf of the Board of Directors

sd/-

H. M. NERURKAR

Chairman

(DIN : 00265887)

Kolkata
25th April, 2016

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Refractories are composite materials used in large volume in extreme, usually corrosive environments as furnace lining for high temperature materials processing and other applications in which thermo chemical properties are critical. Refractories are therefore, facilitating or enabling materials and are essential to successful operations of any industry in which high temperature are used. About 70% of world refractory production is consumed by steel industry. In India, steel industry consumes around 75% of refractories produced. Other significant consumers of refractories are cement, lime, aluminum, copper, glass, chemicals, etc.

As the steel industry is the major consumer of refractories, the growth of refractories industry is closely linked with the growth of iron and steel industry. The year 2015 was marked by deflation of commodity prices globally bringing down steel prices. In the Indian context, the drop was steeper than that of other raw-materials leading to severe pressure on operating margins and cash flow of steel plants. The combination of predatory pricing and import have jeopardized capacity expansion programme of domestic steel companies.

Performance Review

The highlights of financial performance are as under:

Sl. No.	Item	2015-16 ₹ Crores	2014-15 ₹ Crores	Change (%)
1	Sale of Products and Services (including Excise Duty)	1060	1072	1 ↓
2	Other Income	4	3	33 ↑
3	Total Income (1+2)	1064	1075	1 ↓
4	Manufacturing and other Expenses (including Excise Duty)	998	1023	2 ↓
5	Earnings before interest, Depreciation and Taxes (EBIDTA)	66	52	27 ↑
6	EBIDTA margin	6.2%	4.8%	28 ↑
7	Depreciation	19	18	6 ↑
8	Finance Cost	27	29	7 ↓
9	Profit Before Tax	20	5	300 ↑
10	Profit After Tax	12	3	300 ↑

Total finance cost for the year was ₹ 27 Crores against ₹ 29 Crores of previous year. Finance cost was lower mainly due to lower interest rate. Legal and professional expenditure of the Company in the year was ₹ 13 Crores against ₹ 18 Crores of previous year. The decrease of ₹ 5 Crores in legal and professional expenditure pertains to primarily fees of Boston Consulting Group (BCG), for part of the year against full year fee of last year. Employees benefit expenses in the current period increased over previous year by ₹ 6 Crores, primarily on account of normal salary revision and salary paid to employees seconded from KHC. Fuel consumption expenditure of the Company for the year was ₹ 60 Crores against ₹ 97 Crores of previous year. Out of total decrease of ₹ 37 Crores in fuel cost, around ₹ 21 Crores pertains to decrease in fuel price, ₹ 9 Crores for lower production of Dolomite bricks and ₹ 7 Crores pertains to lower specific consumption due to improved Kiln efficiency. Expenditure on royalty increase from ₹ 1.82 Crores in previous year to ₹ 3.3 Crores in current year due to higher sale of Taphole Clay and other royalty bearing products. Commission and discount increased from ₹ 5 Crores in previous year to ₹ 7 Crores in current year due to higher business through stockists and agents.

A combination of well envisioned management initiatives, focused attitude and cost optimization initiatives coupled with lower oil and raw-materials prices resulted in achieving substantial growth in profits after a gap of three years, despite negative growth in turnover.

Borrowings and Liquidity

Borrowing for Capex decreased to ₹ 26 Crores from ₹ 60 Crores of last year due to repayment of term loan taken for Capex. Borrowing for working capital increased to ₹ 179 Crores from ₹ 152 Crores. Total current assets increased by ₹ 30 Crores from ₹ 412 Crores last year to ₹ 442 Crores current year. Inventories decreased by ₹ 10 Crores from ₹ 174 Crores last year to

₹ 164 Crores current year. Total debtors have increased by ₹ 38 from ₹ 205 Crores in last year to ₹ 243 Crores, primarily due to lower discounting of bills.

The average cost of borrowing was reduced to 9.82% for the year against 10.26% of previous year by availing short term loan and discounting bills at a lower rate.

Keeping in view, estimated better performance during the year 2016-17, current gearing level, and unutilized credit limits, the Company is comfortable of managing its liquidity over the short term and medium term.

ICRA has assigned [ICRA]AA- (stable) (pronounced ICRA double A minus), rating to Fund Based Working Capital Limit and Term Loan and A1+ (pronounced A one Plus) rating to Non-fund Based Working Capital Limit and Short term Fund Based Working Capital Limit of the Company.

Human Resources

The Company believes that it is the quality and dynamism of its human resources that enable it to make a significant contribution to enhancing stakeholders' value.

The Company recognizes that it is important to focus on all aspects of the employee life cycle to improve employees' satisfaction and effectiveness. Towards this, the Company has undertaken many focus initiatives in the areas of Employee Motivation, Health & Safety.

During the year, core Human Resource processes such as, Performance Management System, Talent Development System etc., were comprehensively reviewed and modified to make them more robust and effective. Similarly, existing Employee Reward & Recognition Schemes were revised and new Schemes introduced to make them more attractive. The Small Group Activities, such as, Value Engineering, Work Simplification, Quality Circles were rejuvenated which has enhanced employee participation.

On the recruitment front, the year witnessed a huge jump in the numbers of new joiners compared to previous year. The requirement was primarily to fill up the bulk vacancies arising out of workmen retirement and to strengthen our sales and marketing team. During the year, a total of 187 employees out of which, 71 in Officers & 116 in workmen cadre were recruited.

Focus has also been given to provide opportunities to employees to learn and grow within the organization. Around 76% of its employees were covered under various training programmes with an overall training man-days exceeding 8 man-days/ man/ year.

Focused Safety and Health initiatives were taken during the year for the employees to make the Company a safe place to work and to improve preventive health care.

The Company closed the year with manpower of 1,294 as on 31st March, 2016 against 1,227 employees in the Rolls of the Company as on 31st March of the previous year.

Business Strategy

The contract of the Boston Consultancy Group (BCG), engaged to help the Company to improve profitability, ended on 31st October, 2015. The Company is continuing with various initiatives introduced with the help of BCG.

As significant growth in refractories market in India or rest of the world is not visible in near future, the Company has taken several initiatives to strengthen its position in the existing market by being customer focused and competitively-superior in its products and services.

To ensure quality consistency, quality assurance and quality control systems have been strengthened. The Company has received positive feedback from major customers on the product quality of the Company. To improve customers reach, channel business has been expanded with new channel partners and strength of the Domestic Sales and Service division has been enhanced. Company's new product, Taphole Clay sale has increased from 4,748 MT of last year to 7,907 MT in the current year. Market acceptability of Company's Taphole Clay as a superior product is spreading very fast. The Company is in the process of introducing new Flow Control Mechanism, which will help the Company to improve capacity utilization of new Flow Control Plant with supply of bigger FCP plates.

Future Outlook

While public investment and urban consumption were the major drivers of growth in 2015-16, a revival of private investment and rural consumption is critical if growth is to remain strong in 2016-17 and 2017-18, given the likely sluggish recovery in the advanced economics and the anemic outlook for global trade. Economic growth of India is projected at 7.4 percent in 2016 -17, marginally lower than the 7.6 per cent in 2015 -16, as the expected decline in external demand offsets a pick-up in domestic demand. Moreover, the weak balance sheet of public sector bank will hamper lending and growth prospects.

As widely known, India has an enormous potential for development in the infrastructure and construction sector and therefore potential for steel and cement demand is huge. Refractories industry is expected to benefit from the anticipated growth of steel and cement industries, the main consumer of refractories. Several initiatives like, smart cities, make in India, ease of

doing business and high speed train projects, undertaken by Government of India are expected to improve India's attractiveness in the coming year and boost investments.

The Company has been pursuing a fairly aggressive growth plan and hopes to continue this journey with a strong belief in the Indian economy.

Risks and Concerns

A larger-than-expected slowdown in China, the second largest economy in the world, is likely to have substantial ripple effects on the rest of the global economy. The near term global economic forecast remain susceptible to geopolitical tensions in number of regions like Afghanistan, Iraq, the Syrian Arab Republic, Ukraine and Yemen. Adverse corporate balance sheet shall impact borrowings and investments.

Steel industry being the major consumer of refractories, holds key to the growth of refractories industry. Success of Indian steel industry is closely linked to government decision around import/export duties and mining taxes/royalties as well as environmental and land regulations.

Internal Financial Control System

The Board of Directors is responsible for ensuring that internal financial controls have been laid down in the Company and that such controls are adequate and are functioning effectively. The Company has policies, procedures, control frameworks and management systems in place that map into the definition of Internal Financial Controls as detailed in the Companies Act, 2013. These have been established at the entity and process levels and are designed to ensure compliance to internal control requirements, regulatory compliance and appropriate recording of financial and operational information.

Internal Financial Controls that encompass the policies, processes and monitoring systems for assessing and mitigating operational, financial and compliance risks and controls over related party transactions, substantially exist. The senior management reviews and certifies the effectiveness of the internal control mechanism over financial reporting, adherence to the code of conduct and Company's policies for which they are responsible and also the compliance to established procedures relating to financial or commercial transactions, where they have a personal interest or potential conflict of interest, if any.

The Company has in place adequate financial controls with reference to the Financial Statements. Such controls have been tested and further strengthened during the year with the help of an external agency. Nonetheless, your Company recognizes that any internal financial control framework, no matter how well designed has inherent limitations and accordingly regular audit and review process ensure that such system are reinforced on an ongoing basis.

The Internal Audit Division continuously monitors the efficacy of Internal Financial Controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, control and governance processes. The scope and authority of the Internal Audit Division is derived from the Audit Charter approved by the Audit Committee.

The Internal Audit Division develops an annual audit plan based on the risk profile of the business activities of the organisation and the activities are prioritised for audit accordingly. The audit plan is approved by the Audit Committee, which reviews compliance to the plan. During the year, the Audit Committee met regularly to review reports submitted by the Internal Audit Division. All significant audit observations and follow-up actions thereon were reported to the Audit Committee.

The Audit Committee also met the Company's Statutory Auditors to ascertain their views on financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the Company. The Management acted upon the observations and suggestions of the Audit Committee.

Cautionary Statement

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations are "Forward-Looking Statements". Actual results can differ materially from those expressed or implied. Important factors that could make a difference to Company's operations include economic conditions affecting demand/supply, price conditions in the domestic and overseas markets, changes in Government regulations, tax laws and other statutory and incidental factors.

CORPORATE GOVERNANCE REPORT



Company's Corporate Governance Philosophy

TRL Krosaki Refractories Limited is not a Listed Company. Hence, the Corporate Governance norms are not statutorily mandatory for TRL Krosaki. However, your Company is committed to follow good corporate governance practices proactively. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company believes that good corporate governance practices generate goodwill among business partners, customers and investors, earn respect from society, bring about a consistent sustainable growth and profitability for the Company and ensure competitive returns for the investors. The Corporate Governance Philosophy has been strengthened with the implementation of Tata Code of Conduct applicable to the Company, its Directors and its Employees.

Corporate Governance Guidelines

The Board has adopted the Tata Group Guidelines on Board Effectiveness to help fulfil its corporate governance responsibility towards its stakeholders. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate the Company's operations. Further, these guidelines allow the Board to make decisions that are independent of the Management.

Board of Directors

The Board of Directors ("**the Board**") is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests 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 has a Non-Executive Chairman and all other Directors except the Managing Director are Non-Executive Directors (NEDs).

None of the Directors on the Board is Director in the Board of more than ten Public Companies (including directorship in private company which is either holding or subsidiary company of a public company) and more than twenty Companies. Also, none of the Director on the Board is a Member on more than 10 Board Committees (Audit Committees and Stakeholders' Relationship Committees) and a Chairman of more than 5 Committees, across all the Companies in which he or she is a Director.

Currently, the Board comprises; eleven members consisting one Managing Director, nine Non-Executive Directors (NEDs) and two Independent Directors (IDs) including a Woman Director. The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website: www.trlkrosaki.com.

None of the NEDs serve as IDs in over seven listed companies and none of the EDs or Whole-time Directors serve as IDs on any listed company.

The Company has issued formal letters of appointment to Independent Directors. The terms and conditions of appointment of Independent Directors is available on the Company's website and can be accessed at <http://www.trlkrosaki.com/aboutUs/Board-of-Directors.aspx>

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

Name	DIN	No. of Board Meetings attended during 2015-16	Whether attended AGM held on September, 29, 2015	No. of Directorships in other Public Companies # As on 31.03.2016		No. of Committee Positions held in other Public Companies * As on 31.03.2016	
				As Chairman	As Director	As Chairman	As Member
Non-Executive Directors							
Mr. H. M. Nerurkar (Chairman)	00265887	9	Yes	1	6	-	2
Mr. V. S. N. Murty	00092348	9	Yes	-	6	-	4
Mr. Sudhansu Pathak	06545101	8	No	-	1	-	-
Mr. Kotaro Kuroda	03140089	6	No	-	-	-	-
Mr. Hiroshi Odawara	03514764	9	Yes	-	-	-	-
Mr. Kiyotaka Oshikawa	03515516	8	Yes	-	-	-	-
Mr. Akira Tsuneoka (upto 30.03.2016)	06570366	9	No	-	-	-	-
Mr. Rakesh Kulshreshtha (upto 21.01.2016)	03196186	6	Yes	-	-	-	-
Mr. P. S. Shrivastava (upto 30.01.2016)	06397536	3	Yes	-	-	-	-
Mr. Kinji Matsushita (upto 30.03.2016)	03515430	9	No	-	-	-	-
Mr. Toshikazu Takasu	07119176	8	No	-	-	-	-
Mr. Sadayoshi Tateishi	03119411	8	No	-	-	-	-
Independent Directors							
Sunanda Lahiri	00451473	9	Yes	-	5	-	3
Mr. Sudhir K. Joshi	00066366	9	Yes	-	3	-	2
Executive Director(s)							
Mr. P. B Panda (Managing Director)	07048273	9	Yes	-	-	-	-

Excludes Directorships in Private and Foreign Companies.

* Chairmanship/ Membership of Audit Committee and Stakeholders Relationship Committee.

Board Meetings

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

Dates for Board meetings in the ensuing year are decided in advance. Most Board meetings are held at the at TRL Krosaki, 11th Floor, Tata Centre, Kolkata - 700001. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly results and other items on the agenda and also on the occasion of the Annual General Meeting ("AGM") of the shareholders. Additional meetings are held, when necessary. Committees of the Board usually meet the day before the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval.

Nine Board Meetings were held during the financial year 2015-16 and the gap between two consecutive meetings did not exceed one hundred and twenty days.

The details of meetings attended by Directors are given below:

Date of Meeting	Mr. H. M. Nerurkar	Mr. P.B. Panda	Mr. V. S. N. Murty	Mr. Sudhansu Pathak	Mr. Kotaro Kuroda
11th May, 2015	Yes	Yes	Yes	Yes	Yes
23rd Jun, 2015	Yes	Yes	Yes	No	No
20th Jul, 2015	Yes	Yes	Yes	Yes	Yes
29th Sep, 2015	Yes	Yes	Yes	Yes	Yes
26th Oct, 2015	Yes	Yes	Yes	Yes	No
10th Dec, 2015	Yes	Yes	Yes	Yes	Yes
28th Jan, 2016	Yes	Yes	Yes	Yes	Yes
18th Feb, 2016	Yes	Yes	Yes	Yes	No
15th Mar, 2016	Yes	Yes	Yes	Yes	Yes

Date of Meeting	Mr. Kiyotaka Oshikawa	Mr. Hiroshi Odawara	Sunanda Lahiri	Mr. Sudhir K. Joshi	Mr. Toshikazu Takasu
11th May, 2015	Yes	Yes	Yes	Yes	Yes
23rd Jun, 2015	No	Yes	Yes	Yes	No
20th Jul, 2015	Yes	Yes	Yes	Yes	Yes
29th Sep, 2015	Yes	Yes	Yes	Yes	Yes
26th Oct, 2015	Yes	Yes	Yes	Yes	Yes
10th Dec, 2015	Yes	Yes	Yes	Yes	Yes
28th Jan, 2016	Yes	Yes	Yes	Yes	Yes
18th Feb, 2016	Yes	Yes	Yes	Yes	Yes
15th Mar, 2016	Yes	Yes	Yes	Yes	Yes

Date of Meeting	Mr. Sadayoshi Tateishi	Mr. Rakesh Kulshreshtha (upto 21.01.2016)	Mr. P.S. Shrivastava (upto 30.01.2016)	Mr. Akira Tsuneoka (upto 30.03.2016)	Mr. Kinji Matsushita (upto 30.03.2016)
11th May, 2015	Yes	Yes	Yes	Yes	Yes
23rd Jun, 2015	Yes	Yes	No	Yes	Yes
20th Jul, 2015	Yes	Yes	No	Yes	Yes
29th Sep, 2015	Yes	Yes	Yes	Yes	Yes
26th Oct, 2015	Yes	Yes	Yes	Yes	Yes
10th Dec, 2015	No	Yes	No	Yes	Yes
28th Jan, 2016	Yes	No	No	Yes	Yes
18th Feb, 2016	Yes	NA	NA	Yes	Yes
15th Mar, 2016	Yes	NA	NA	Yes	Yes

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

INDEPENDENT DIRECTORS MEETING

The Independent Directors met on 15th March, 2016 without the presence of Non Independent Directors and members of the Management. At this meeting, 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 Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

AUDIT COMMITTEE

The Company has constituted an Audit Committee of Directors under Section 177 of the Companies Act, 2013. The primary objective of the 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 auditors and the statutory auditors and notes the processes and safeguards employed by each of them.

The Audit Committee may also review such matters as considered appropriate by it or referred to it by the Board.

Seven Meetings of the Audit Committee were held during the financial year 2015-16.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Date of Meeting	Mr. V.S.N. Murty (Chairman) Non-Independent & Non-Executive	Mr. Sudhir K. Joshi (Member) Independent & Non-Executive	Sunanda Lahiri (Member) Independent & Non-Executive
11th May, 2015	Yes	Yes	Yes
20th Jul, 2015	Yes	Yes	Yes
28th Sep, 2015	Yes	Yes	Yes
26th Oct, 2015	Yes	Yes	Yes
10th Dec, 2015	Yes	Yes	Yes
28th Jan, 2016	Yes	Yes	Yes
15th Mar, 2016	Yes	Yes	Yes

Mr. V. S. N. Murty, Chairman of the Committee was present at the last Annual General Meeting held on 29th September, 2015.

The Audit Committee Meetings are attended by the Executive Vice President & CFO, Sr.General Manager (Internal Audit) and representative of Statutory Auditors are invited to the meetings. Other senior executives of the Company attended the meetings as and when required by the Committee. The Dy. GM & Company Secretary acts as Secretary of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee of Directors under Section 178 of the Companies Act, 2013.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

Chairman of Nomination and Remuneration Committee, Mr. Kotaro Kuroda is different from Chairman of Board of Directors. Mr. S.K. Joshi and Sunanda Lahiri, Independent Directors are Members of the Committee.

Two Meetings of the Nomination and Remuneration Committee were held during the financial year 2015-16.

The composition of the Nomination and Remuneration Committee and the details of meeting attended by the Directors are given below.

Date of Meeting	Mr. Kotaro Kuroda (Chairman) Non-Independent & Non-Executive	Mr. H. M. Nerurkar (Member) Non-Independent & Non-Executive	Mr. S.K. Joshi (Member) Independent & Non-Executive	Sunanda Lahiri (Member) Independent & Non-Executive
11th May, 2015	Yes	Yes	Yes	Yes
15th Mar, 2016	Yes	Yes	Yes	Yes

The Remuneration Policy approved by the Nomination and Remuneration Committee and Board are as follows:

REMUNERATION POLICY OF DIRECTORS, KMPs AND OTHER EMPLOYEES

The philosophy for remuneration of Directors, Key Managerial Personnel (“KMP”) and all other employees of TRL Krosaki Refractories Limited (“Company”) is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy. This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 (“Act”). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee (“NRC”) has considered the factors laid down under Section 178(4) of the Act, which are as under:

- (a) 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;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

For all matters related to remuneration to directors, the Parent Company/GIM Center may make suggestions from time to time, to Chairman, NRC or to representative of the Parent Company, who may incorporate the same while recommending to the Board.

Key principles governing this remuneration policy are as follows:

1. Remuneration for independent directors and non-independent non-executive directors

- 1.1. Overall remuneration should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
- 1.2. Independent directors (“ID”) and Non-independent non-executive directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). Quantum of sitting fees and NED Commission may be subject to review on a periodic basis, as required.
- 1.3. Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- 1.4. Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- 1.5. Overall remuneration practices should be consistent with recognized best practices.
- 1.6. The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board, based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- 1.7. The NRC will recommend to the Board, the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- 1.8. In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

2. Remuneration for managing director (“MD”)/ executive directors (“EDs”)/ KMP/ rest of the employees

- 2.1. The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be:
 - 2.1.1. Market competitive (market for every role is defined as Companies from which the Company attracts talent or companies to which the Company loses talent)
 - 2.1.2. Driven by the role played by the individual,

- 2.1.3. Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay,
- 2.1.4. Consistent with recognized best practices; and
- 2.1.5. Aligned to any regulatory requirements.
- 2.2. In terms of remuneration mix or composition
 - 2.2.1. The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - 2.2.2. Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - 2.2.3. In addition to the basic/ fixed salary, the Company may provide employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company may also provide all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
 - 2.2.4. The Company provides retirement benefits as applicable.
 - 2.2.5. In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company may provide MD/ EDs such remuneration by way of bonus/performance linked incentive and/or commission calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
 - 2.2.6. The Company may provide the rest of the employees a performance linked bonus and/or performance linked incentive. The performance linked bonus/performance linked incentive would be driven by the outcome of the performance appraisal process and the performance of the Company.

3. Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

- 3.1 The services rendered are of a professional nature; and
- 3.2 The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

4. Premium on Insurance policy

- 4.1. Where any insurance is taken by the Parent Company or by the Company on behalf of the Company's NEDs, for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.
- 4.2. Where any insurance is taken by the Parent Company or by the Company on behalf of the Company's MD/EDs, KMP and any other employees for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Review of the Policy

This Policy will be reviewed and reassessed by the NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

Applicability to subsidiaries, associates and joint venture companies

This policy may be adopted by the Company's subsidiaries, associates and joint venture companies, if any, subject to suitable modifications and approval of the board of directors of the respective companies.

Compliance Responsibility

Compliance of this policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarification from the management in this regard.

The Company paid Sitting Fees of ` 15,000/- per meeting to its NEDs, for attending Board and Committee Meetings.

DETAILS OF REMUNERATION TO DIRECTORS FOR 2015-16

(a) Non-Whole time Directors (` Lakhs)

Sl. No.	Name of the Director	Commission *	Sitting Fees
1	Mr. H. M. Nerurkar	3.47	1.80
2	Mr. V.S.N. Murty	3.63	2.40
3	Mr. Sudhansu Pathak	1.89	1.50
4	Mr. Akira Tsuneoka	1.42	1.35
5	Mr. Hiroshi Odawara	1.58	1.50
6	Mr. Kotaro Kuroda	1.73	1.35
7	Mr. Kiyotaka Oshikawa	1.26	1.20
8	Mr. Rakesh Kulshreshtha	0.94	0.90
9	Mr. P.S. Shrivastava	0.47	0.45
10	Mr. Kinji Matsushita	1.42	1.35
11	Sunanda Lahiri	2.84	2.70
12	Mr. Sudhir K. Joshi	3.16	3.00
13	Mr. Toshikazu Takasu	1.26	1.20
14	Mr. Sadayoshi Tateishi	1.26	1.20

Note:

- (a) * Commission will be paid on shareholders adopting the financial statements for FY 2015-16 at the AGM scheduled to be held on September 26, 2016.
- (b) Amounts indicated against Mr. Akira Tsuneoka, Mr. Hiroshi Odawara, Mr. Kotaro Kuroda, Mr. Kiyotaka Oshikawa, Mr. Kinji Matsushita, Mr. Toshikazu Takasu and Mr. Sadayoshi Tateishi have been paid to Krosaki Harima Corporation, Japan.
- (c) Amounts indicated against Mr. Rakesh Kulshreshtha and Mr. P.S. Shrivastava has been paid to Steel Authority of India Limited.

(b) Managing Director (` lakhs)

Name	Salary	Perquisites & Allowances	Commission @	Stock Options
Mr. P. B. Panda	51.33	19.39	62.45	-

@ Commission will be paid on shareholders adopting the financial statements for FY 2015-16 at the AGM scheduled to be held on September 26, 2016.

Service Contract, Severance Fees and Notice Period

Period of Contract of MD: From 1st January, 2015 to 31st December, 2017

The contract may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance fees.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In terms of Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy.

The terms of reference of the Committee are:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on CSR activities; and
- To monitor from time to time the CSR Policy of the Company.

Two Meetings of the Corporate Social Responsibility (CSR) Committee were held during the financial year 2015-16.

The composition of the CSR Committee and the details of meeting attended by the Directors are given below:

Date of Meeting	Mr. Sudhansu Pathak (Chairman) Non-Independent & Non-Executive Director	Mr. P.B. Panda (Member) Managing Director	Mr. Sudhir K. Joshi (Member) Independent & Non-Executive Director
11th May, 2015	Yes	Yes	Yes
27th Jan, 2016	Yes	Yes	Yes

COMMITTEE OF BOARD

In addition to the above Committees on Corporate Governance, the Board has also constituted an additional committee known as Committee of Board (COB) and its terms of reference amongst its other functions is to periodically review:

- Business and Strategy
- Financial matters requiring special attention
- Long term financial projections and cash flow
- Capital expenditure programmes
- Organizational Structure.

COB shall also periodically review Company's business plans, profit projections, ways and means position etc.

One Meeting of the COB was held during the financial year 2015-16.

The composition of the COB and the details of meeting attended by the Directors are given below.

Date of Meeting	Mr. H. M. Nerurkar (Chairman) Non-Independent & Non-Executive	Mr. P. B. Panda (Member) Managing Director	Mr. Kotaro Kuroda (Member) Non-Independent & Non-Executive	Mr. Hiroshi Odawara (Member) Non-Independent & Non-Executive
29th Sep, 2015	Yes	Yes	Yes	Yes

GENERAL BODY MEETINGS

(a) Location and time, for last three Annual General Meetings (AGMs) and details of Special Resolution Passed:

Financial Year	Date	Time	Location	Special Resolution Passed for
2014-15	29 th Sept'15	12.00 Noon	Belpahar, Jharsuguda, Odisha – 768 218	Appointment of Mr. P.B. Panda (DIN: 07048273), as the Managing Director of the Company for the period from 1st Jan, 2015 to 31st Dec, 2017.
2013-14	6th Sept'14	1.00 PM	Belpahar, Jharsuguda, Odisha – 768 218	1) Consent of the shareholders in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013, to enable the Directors to borrow monies not exceeding ` 400 Crores. 2) Consent of the shareholders in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 to enable the Directors for creation of mortgages, charges and hypothecation of asset of the Company upto a value not exceeding ` 400 Crores.
2012-13	21st Sept'14	1.00 PM	Belpahar, Jharsuguda, Odisha – 768 218	Re-appointment of Dr. A.K.Chattopadhyay as Managing Director of the Company.

(b) No Extra-Ordinary General Meeting of shareholders was held during the year under review.

OTHER DISCLOSURES

The Board has received disclosures from key managerial personnel relating to financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions, which have potential conflict with the interests of the Company at large.

INFORMATION TO INVESTORS

Annual General Meeting 2016

Date	26th September, 2016
Time	1:00 P.M. IST
Venue	TRL Krosaki Refractories Limited, Belpahar, Jharsuguda, Odisha 768218.
Financial Year	April 1 to March 31

Particulars of Directors seeking appointment / re-appointment are given in the annexure to the Notice of the Annual General Meeting to be held on 26th September, 2016.

Address for correspondence Dy. GM & Company Secretary,
TRL Krosaki Refractories Limited
CIN-U26921OR1958PLC000349
PO: Belpahar – 768 218
Dist.: Jharsuguda, Odisha, INDIA
Phone: +91 6645 258417
E-mail: arabinda@trlkrosaki.com

Share Transfer System:

Share Transfers in physical form can be lodged with the Company at the above mentioned address. The transfers are normally processed within two weeks from the date of receipt if the documents are complete in all respects. Certain Directors and the Company Secretary are severally empowered to approve transfers.

Distribution of Shareholding as on 31st March, 2016

Number of Shares Slab	Number of Shareholders	% of Shareholders	Number of Shares Held	% of Shares Held
1-100	20	18.35	1,578	0.01
101-500	25	22.94	8,348	0.04
501-1000	16	14.68	15,350	0.07
1001-5000	15	13.76	41,500	0.20
5001-10000	6	5.50	43,500	0.21
10001-100000	20	18.35	6,01,640	2.88
Above 100000	7	6.42	201,88,084	96.59
Total	109	100	209,00,000	100

Categories of Shareholding as on 31st March, 2016

Category of Shareholder	Number of Shares Held	Percentage of Share Capital
Foreign Holdings	106,59,000	51
Government Companies	22,03,150	10.54
FIs, Insurance Companies & Banks	9,62,500	4.61
Other Corporate Bodies	58,17,354	27.83
Mutual Funds	-	-
Directors & Relatives	-	-
Key Managerial Personnel	100	-
Individual & Others	12,57,896	6.02
Total	209,00,000	100

Top Ten Shareholders of the Company as on March 31, 2016

Sl.No.	Name of the Shareholders	No. of Shares Held	% of Holding
1	Krosaki Harima Corporation	106,59,000	51
2	Tata Steel Limited	55,63,864	26.62
3	Steel Authority of India Limited	22,03,150	10.54
4	Life Insurance Corp. of India	9,62,500	4.61
5	Rajkumar Satyanarayan Nevatia	4,65,000	2.22
6	Her Highness Rajmata Gayatri Devi	1,84,570	0.88
7	Mr. Ajay Kumar Kayan	1,50,000	0.72
8	S. M. S. Investment Corp. Pvt. Limited	97,490	0.47
9	Man-Made Fibers Pvt. Limited	75,000	0.36
10	Alpic Finance Limited	70,000	0.33

Dematerialization of shares as on 31st March, 2016

We have established connectivity with the depository, i.e. National Security Depository Limited (NSDL). The International Securities Identification Number ("ISIN") allotted to the shares under the Depository System is INE 012L01014. 1,82,26,814 equity shares of the Company representing 87.21% of the Company's Share Capital is dematerialized as on 31st March, 2016.

Unclaimed Dividend-

- All unclaimed /unpaid dividend amounts for the financial year 2007-08, have been transferred to Investor Education & Protection Fund and no claims will lie against the Company or the Fund in respect of the unclaimed amounts so transferred.
- The unclaimed dividend declared in respect of the financial year 2008-09 declared on 5th September 2009, can be claimed by the shareholders by 4th October, 2016.

Address for Correspondence : Dy. GM & Company Secretary
TRL Krosaki Refractories Limited
PO: Belpahar – 768 218, Dist: Jharsuguda
Odisha. INDIA
Phone: +91 6645 258417, E-mail: arabinda@trlkrosaki.com

OTHER INFORMATION TO THE SHAREHOLDERS

Dividend History for the last 10 years

Financial Year	Dividend Date	Rate	Financial Year	Dividend Date	Rate
2014-15	29.09.2015	10%	2009-10	24.07.2010	55%
2013-14	06.09.2014	10%	2008-09	05.09.2009	50%
2012-13	21.09.2013	10%	2007-08	02.08.2008	35%
2011-12	15.09.2012	35%	2006-07	29.09.2007	35%
2010-11	06.05.2011	158%	2005-06	26.08.2006	50%

Bank Details

Shareholders holding in the physical form are requested to notify/send the following to the Company to facilitate better servicing:-

- any change in their address/mandate/bank details, and
- Particulars of the bank account in which they wish their dividend to be credited, in case have not been furnished earlier.

Shareholders are advised that respective bank details and address as furnished by them or by Depositories to the Company, for shares held in the physical form and in the dematerialized form respectively, will be printed on their dividend warrants as a measure of protection against fraudulent encashment.

Nomination Facility

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to the Company the prescribed Forms SH-13/SH-14. The Nomination Form can be downloaded from the Company's website www.trlkrosaki.com.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given directly to the Depository Participant (DP).

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given to the Company.

National – Electronic Clearing Service (NECS) Facility

As per RBI notification, with effect from 1st October, 2009, the remittance of dividend through Electronic Credit Service (ECS) is replaced by National Electronic Clearing Service (NECS). Shareholders were requested by the Company to intimate their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions (CBS) and the IFS Code / 9 digit MICR Code Number.

Shareholders who have already intimated the above information to the Depository Participants (DPs) / the Company need not take any further action in this regard.

Shareholders who have not intimated the DPs / the Company are requested to intimate the above information in respect of shares held in electronic form to the DPs and in respect of shares held in physical form, to the Company.

Those Shareholders who do not wish to avail of the NECS facility, are requested to furnish to the DPs/the Company, the name and Branch of the Bank and the Bank Account Number allotted by their banks after implementation of Core Banking Solutions, which will be printed on the warrants.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRL KROSAKI REFRACTORIES LIMITED

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TRL KROSAKI REFRACTORIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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.

3. Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order under section 143 (11) of the Act.

We conducted our audit of financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

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 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, 2016, and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

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

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
- (g) With respect to the other matters to be included in the 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 18, point no. – 2(a) and (d) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

For **N. M. Raiji and Co.**
 Chartered Accountants
 Firm's Registration Number: 108296W

sd/-
VINAY D. BALSE
 Partner
 Membership Number: 39434

Place : Mumbai
 Dated : April 25, 2016

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS of TRL KROSAKI REFRACTORIES LIMITED

(Referred to in Paragraph 1 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

1. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **TRL KROSAKI REFRACTORIES LIMITED** (“the Company”) as at March 31, 2016, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

3. Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

4. Meaning of Internal Financial Controls over Financial Reporting

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

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

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

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N. M. Raiji and Co.**

Chartered Accountants

Firm's Registration Number: 108296W

sd/-

VINAY D. BALSE

Partner

Membership Number: 39434

Place : Mumbai

Dated : April 25, 2016

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TRL KROSAKI REFRACTORIES LIMITED

(Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) In accordance with the phased programme for verification of fixed assets, certain items of fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) Title deeds of immovable properties are held in the name of the Company.
- (ii) Stocks of inventories have been physically verified during the year by the management. The Company has a perpetual inventory system. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book stock were not material in relation to the operations of the Company and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, clause (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security.
- (v) The Company did not have any deposits accepted from the public during the year. As such the question of complying with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, with regard to deposits accepted from the public is not applicable. Further, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this matter.
- (vi) In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013; consequently, clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and any other dues, during the year, with the appropriate authorities.

- (b) According to the information and explanations given to us, following are the dues of Income-tax, Sales-tax, Excise Duty and Service Tax which have not been deposited on account of disputes with the related authorities:

Sl. No.	Nature of the Statute	Forum where dispute is Pending	Financial year to which the matter pertains	Amount (In ` Lakhs)
1	Income Tax	Income Tax	AY: 2011-12 and AY: 2012-13	1110.83
2	Central Excise	CESTAT	2003-04 to 2010-11 (Apr 03 to Sep 10)	145.31
3	Service Tax	CESTAT	2005-06 to 2008-09	20.14
4	Central Excise	Commissioner	2010-11 to 2011-12 (Oct 10 to Jan 11)	60.20
5	Sales Tax	Hon'ble High Court of Odisha	1987-88, 1988-89, 1994-95, 2007-08 to 2011-12	1135.48
6	Sales Tax	Commissioner of Sales Tax	1986-87 to 1988-89	2.00
7	Sales Tax	Additional Commissioner of Sales Tax	2005-06 to 2011-12	238.23
8	Sales Tax	Sales Tax Tribunal	2007-08 to 2011-12	9.60
9	Sales Tax	Joint Commissioner of Sales Tax	2009-10 to 2011-12	375.16
10	Sales Tax	Deputy Commissioner of Sales Tax	1990-91, 1994-95 & 1995-96	4.93
Grand Total				3101.88

- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. The Company does not have any outstanding debentures.
- (ix) According to the information and explanations given to us, term loans availed by the Company have been used for the purpose for which the loans were obtained. The Company not being a listed Company does not have any initial public offer or further public offer & the Company does not have any outstanding debentures.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the year.
- (xi) Managerial remuneration paid for the year 2014-15 is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) To the best of our knowledge and belief, the Company is not a Nidhi Company; consequently clause (xii) of the Order is not applicable to the Company.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the Financial Statements, as required by the accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review; consequently, the requirements of clause (xiv) of the Order are not applicable to the Company.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him; consequently, requirement under clause (xv) is not applicable to the Company.
- (xvi) To the best of our knowledge and belief, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **N. M. Raiji and Co.**

Chartered Accountants

Firm's Registration Number: 108296W

sd/-

VINAY D. BALSE

Partner

Membership Number: 39434

Place : Mumbai

Dated : April 25, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

			As at 31.03.2015
	Note	₹	₹
(I) EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	01	20,90,00,000	20,90,00,000
(b) Reserves and Surplus	02	263,07,03,510	250,83,41,269
		<u>283,97,03,510</u>	<u>271,73,41,269</u>
(2) Non-Current Liabilities			
(a) Long-term Borrowings	03	6,45,45,455	25,81,06,058
(b) Deferred tax Liabilities (net)		13,11,98,112	10,53,16,103
(c) Long-term Provisions	04	26,58,37,895	25,39,04,883
		<u>46,15,81,462</u>	<u>61,73,27,044</u>
(3) Current Liabilities			
(a) Short-term Borrowings	03	179,58,58,734	151,42,52,934
(b) Trade Payables	05	154,50,62,331	144,24,91,290
(c) Other Current Liabilities	05	35,88,48,295	55,40,77,138
(d) Short-term Provisions	04	11,98,31,990	12,44,16,783
		<u>381,96,01,350</u>	<u>363,52,38,145</u>
TOTAL EQUITY AND LIABILITIES		<u>712,08,86,322</u>	<u>696,99,06,458</u>
(II) ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	06	203,38,58,833	217,35,49,412
(ii) Capital work-in-progress	06	2,31,70,035	71,41,157
(iii) Intangible Assets	06	5,25,28,878	5,74,29,761
(iv) Intangible Assets under development	06	17,54,400	-
		<u>211,13,12,146</u>	<u>223,81,20,330</u>
(b) Non-current Investments	07	33,66,47,325	33,66,47,325
(c) Long-term Loans and Advances	08	25,37,82,447	27,68,60,572
		<u>270,17,41,918</u>	<u>285,16,28,227</u>
(2) Current Assets			
(a) Inventories	10	163,88,11,437	174,15,41,929
(b) Trade Receivables	09	242,83,37,738	205,44,40,794
(c) Cash and Bank Balances	11	5,81,58,770	2,97,35,310
(d) Short-term Loans and Advances	08	28,41,26,961	28,09,83,272
(e) Other Current Assets	09	97,09,498	1,15,76,926
		<u>441,91,44,404</u>	<u>411,82,78,231</u>
TOTAL ASSETS		<u>712,08,86,322</u>	<u>696,99,06,458</u>

Contingent Liabilities (refer Point No. 2 of Note 18)

Notes on Balance Sheet and Statement of Profit & Loss **18**

As per our report annexed.
For **N. M. Raiji & Co.**
Chartered Accountants
Firm Registration No:108296W

sd/-
VINAY D. BALSE
Partner
Membership No. 39434
Mumbai, April 25, 2016

For and on behalf of the Board
sd/-
H. M. NERURKAR
Chairman
(DIN : 00265887)

sd/-
C. S. DAS
EVP & CFO

Kolkata, April 25, 2016

sd/-
P. B. PANDA
Managing Director
(DIN : 07048273)

sd/-
A. DEBTA
Dy. GM & Company Secretary
(FCS : 6546)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

			Previous Year Apr'14 to Mar'15
	Note	₹	₹
I REVENUE			
Revenue from Operations	12	1059,63,36,716	1072,31,99,652
Less: Excise duty recovered on Sales		75,93,31,193	79,15,32,148
		983,70,05,523	993,16,67,504
II Other Income	13	4,41,48,129	2,46,69,242
III Total Revenue (I + II)		988,11,53,652	995,63,36,746
IV EXPENSES			
(a) Raw Materials Consumed	14	395,84,74,898	393,12,49,945
(b) Purchases of finished, semi-finished and other products		177,72,31,824	174,99,41,655
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade		11,76,30,002	19,50,20,342
(d) Employee Benefit Expenses	15	76,12,51,763	70,00,00,149
(e) Finance Costs	16	26,83,09,365	29,49,73,462
(f) Depreciation		18,65,44,222	18,29,90,883
(g) Other Expenses	17	262,15,67,194	286,44,79,906
		969,10,09,268	991,86,56,342
(h) Less: Expenditure (other than interest) capitalised		(1,08,01,080)	(90,44,051)
Total Expenses		968,02,08,188	99 0,96,12,291
V Profit before tax (III - IV)		20,09,45,464	4,67,24,455
VI Tax Expense :			
(1) Current tax		5,27,01,214	93,41,659
(2) Deferred tax		2,58,82,009	94,21,015
Total Tax Expense		7,85,83,223	1,87,62,674
VII Profit after tax (V-VI)		12,23,62,241	2,79,61,781
Earnings per equity share:			
Basic / Diluted		5.85	1.34
Notes on Balance Sheet and Statement of Profit & Loss	18		

As per our report annexed.
For **N. M. Raiji & Co.**
Chartered Accountants
Firm Registration No:108296W

sd/-
VINAY D. BALSE
Partner
Membership No. 39434
Mumbai, April 25, 2016

sd/-
H. M. NERURKAR
Chairman
(DIN : 00265887)

sd/-
C. S. DAS
EVP & CFO

Kolkata, April 25, 2016

For and on behalf of the Board

sd/-
P. B. PANDA
Managing Director
(DIN : 07048273)

sd/-
A. DEBTA
Dy. GM & Company Secretary
(FCS : 6546)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Lakhs	Previous Year April '14 to March '15 Lakhs
A. Cash Flow from Operating Activities:		
Profit before Tax	2,009.45	467.24
Adjustments for :		
Depreciation	1,865.44	1,829.91
Dividend Income	(0.40)	(0.34)
Profit on sale of assets	(2.91)	(3.07)
Interest Income	(57.92)	(35.59)
Interest Expenses	2,683.09	2,949.73
Provision for Wealth Tax	-	1.44
	<u>4,487.30</u>	<u>4,742.08</u>
Operating Profit before Working Capital changes	6,496.75	5,209.32
Adjustments for :		
Trade and Other Receivables	(3,362.80)	(1,493.44)
Inventories	1,027.31	2,659.92
Trade Payables and Other Liabilities	759.75	(992.69)
	<u>(1,575.74)</u>	<u>173.79</u>
Cash Generated from Operations	4,921.01	5,383.11
Direct tax paid (net of refunds)	(485.58)	(245.14)
Net Cash from Operating Activities:A	<u>4,435.43</u>	<u>5,137.97</u>
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(601.00)	(730.14)
Sale of Fixed Assets	6.54	23.39
Net movement in Creditors for Capital Goods	7.72	(154.99)
Interest Received	31.82	35.53
Dividend Received	0.40	0.34
Net Cash used in Investing Activities:B	<u>(554.52)</u>	<u>(825.87)</u>
C. Cash Flow from Financing Activities:		
Proceeds from borrowings	15,232.65	39,525.87
Repayment of borrowings	(15,879.18)	(41,046.36)
Interest paid	(2,699.36)	(3,055.39)
Dividend paid	(250.79)	(244.52)
Net Cash used in Financing Activities:C	<u>(3,596.68)</u>	<u>(4,820.40)</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>284.23</u>	<u>(508.30)</u>
Cash and Cash equivalents as at 1st April, 2015 (Opening Balance)	<u>297.35</u>	<u>805.65</u>
Cash and Cash equivalents as at 31st Mar, 2016 (Closing Balance)	<u>581.58</u>	<u>297.35</u>

Note: i) Figures in brackets represent outflows.
ii) Previous period figures have been recasted / restated wherever necessary.

As per our report annexed.

For **N. M. Raiji & Co.**
Chartered Accountants
Firm Registration No:108296W

sd/-
VINAY D. BALSE
Partner
Membership No. 39434
Mumbai, April 25, 2016

sd/-
H. M. NERURKAR
Chairman
(DIN : 00265887)

sd/-
C. S. DAS
EVP & CFO

Kolkata, April 25, 2016

For and on behalf of the Board

sd/-
P. B. PANDA
Managing Director
(DIN : 07048273)

sd/-
A. DEBTA
Dy. GM & Company Secretary
(FCS : 6546)

NOTES FORMING PART OF BALANCE SHEET

NOTE 01 SHARE CAPITAL

As at 31.03.2016 As at 31.03.2015

Authorised :

2,50,00,000 Equity Shares of ₹ 10 each	25,00,00,000	25,00,00,000
	<u>25,00,00,000</u>	<u>25,00,00,000</u>

Issued :

2,09,00,000 Equity Shares of ₹ 10 each	20,90,00,000	20,90,00,000
	<u>20,90,00,000</u>	<u>20,90,00,000</u>

Subscribed and Paid-up :

2,09,00,000 (2,09,00,000) Equity Shares of ₹ 10 each, fully paid-up	20,90,00,000	20,90,00,000
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Total Share Capital

<u>20,90,00,000</u>	<u>20,90,00,000</u>
---------------------	---------------------

Out of the above :

- a) 15,00,000 Shares of ₹ 10 each were allotted as fully paid-up bonus shares by capitalisation of General Reserve in the financial year 1977-78

- b) Reconciliation of Shares

	As at 31.03.2016		As at 01.04.2015	
	Number of Shares		Number of Shares	
Equity Shares as at the beginning and end of the year	2,09,00,000	20,90,00,000	2,09,00,000	20,90,00,000

- c) Share holders holding more than 5% shares

Name of the Share holders	As at 31.03.2016		As at 31.03.2015	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Krosaki Harima Corporation - Japan	1,06,59,000	51.00	1,06,59,000	51.00
Tata Steel Limited	55,63,864	26.62	55,63,864	26.62
Steel Authority of India Limited	22,03,150	10.54	22,03,150	10.54

NOTES FORMING PART OF BALANCE SHEET

NOTE 02

RESERVES AND SURPLUS

	As at 31.03.2016	As at 31.03.2015
(a) Capital Reserve		
Balance as per last account	76,23,192	76,23,192
(b) Securities Premium Reserve		
Balance as per last account	75,73,04,560	75,73,04,560
(c) General Reserve		
Balance as per last account	135,57,30,232	135,57,30,232
Add : Amount transferred from Statement of Profit & Loss	6,00,00,000	-
	141,57,30,232	135,57,30,232
(d) Statement of Profit and Loss :		
Balance brought forward from last year	38,76,83,285	40,43,68,278
Less: Adjustment for depreciation	-	1,95,68,028
	38,76,83,285	38,48,00,250
Add: Profit after tax	12,23,62,241	2,79,61,781
	51,00,45,526	41,27,62,031
Less:- Appropriations		
(1) Proposed Dividend	-	2,09,00,000
(2) Corporate Dividend Tax	-	41,78,746
(3) Transfer to General Reserve	6,00,00,000	-
	45,00,45,526	38,76,83,285
Total Reserves and Surplus	263,07,03,510	250,83,41,269

NOTES FORMING PART OF BALANCE SHEET

	As at 31.03.2016				As at 31.03.2015			
	Long Term	Current maturities of Long-term *	Short Term	Total	Long Term	Current maturities of Long-term *	Short Term	Total
NOTE 03								
BORROWINGS								
A. Secured Borrowings								
(a) Term Loans								
— From Banks								
State Bank of India	—	—	—	—	—	1,68,64,991	—	1,68,64,991
(b) Repayable on Demand								
— From Banks (Refer 1 below)	—	—	56,21,63,742	56,21,63,742	—	—	76,27,89,536	76,27,89,536
Total Secured Borrowings	—	—	56,21,63,742	56,21,63,742	—	1,68,64,991	76,27,89,536	77,96,54,527
B. Unsecured Borrowings								
(a) Term Loans								
From Mizuho Bank Ltd (Refer 2 below)	6,45,45,455	19,35,60,604	—	25,81,06,059	25,81,06,058	32,93,93,940	—	58,74,99,998
(b) Repayable on Demand								
— From Banks	—	—	6,36,94,992	6,36,94,992	—	—	8,14,63,398	8,14,63,398
(c) Short Term Loans								
From Banks	—	—	117,00,00,000	117,00,00,000	—	—	67,00,00,000	67,00,00,000
Total Unsecured Borrowings	6,45,45,455	19,35,60,604	123,36,94,992	149,18,01,051	25,81,06,058	32,93,93,940	75,14,63,398	133,89,63,396
Total Borrowings	6,45,45,455	19,35,60,604	179,58,58,734	205,39,64,793	25,81,06,058	34,62,58,931	151,42,52,934	211,86,17,923

* Current maturities of long-term borrowings are reported as a part of Other Current Liabilities.

- 1) Secured by hypothecation of current assets, both present and future, by way of pari-passu first charge and second charge over fixed assets.
- 2) Covered by Corporate Guarantee of Krosaki Harima Corporation, Japan, repayable in 12 quarterly instalments . The next installment is due on 30th June, 2016.

NOTES FORMING PART OF BALANCE SHEET

	As at 31.03.2016			As at 31.03.2015		
	Long Term	Short Term	Total	Long Term	Short Term	Total
NOTE 04						
PROVISIONS						
(a) Provision for Employee Benefits	22,89,85,776	8,39,49,685	31,29,35,461	21,41,28,315	7,96,77,685	29,38,06,000
(b) Provision for Employee Separation Compensation	53,33,209	32,07,025	85,40,234	1,04,03,627	44,90,204	1,48,93,831
(c) Provision for Tax (net of advance tax)	—	3,26,75,280	3,26,75,280	—	1,51,70,148	1,51,70,148
(d) Proposed Dividend	—	—	—	—	2,09,00,000	2,09,00,000
(e) Corporate Dividend Tax	—	—	—	—	41,78,746	41,78,746
(f) Other Provisions	3,15,18,910	—	3,15,18,910	2,93,72,941	—	2,93,72,941
Total Provisions	26,58,37,895	11,98,31,990	38,56,69,885	25,39,04,883	12,44,16,783	37,83,21,666

	As at 31.03.2016	As at 31.03.2015
NOTE 05		
TRADE AND OTHER PAYABLES		
Current Liabilities		
(I) Trade Payables		
a) Creditors for Supplies / Services	128,13,06,058	116,09,58,419
b) Creditors for accrued wages and salaries	5,14,26,228	4,21,99,564
c) Acceptances	21,23,30,045	23,93,33,307
Total Trade Payables	154,50,62,331	144,24,91,290
(II) Other Current Liabilities		
a) Current Maturities of long-term debt	19,35,60,604	34,62,58,931
b) Interest accrued but not due on borrowings	20,27,732	36,55,249
c) Unpaid Dividends	63,48,894	61,77,582
d) Advances received from customers	8,46,81,765	10,88,97,958
e) Creditors for Other Liabilities	7,22,29,300	8,90,87,418
Total Other Current Liabilities	35,88,48,295	55,40,77,138
(III) Total Trade and Other Payables (I + II)	190,39,10,626	199,65,68,428

NOTES FORMING PART OF BALANCE SHEET

NOTE 06

FIXED ASSETS

Description	Gross Block at cost as at 01.04.2015	Additions	Deductions	Gross Block at cost as at 31.03.2016	Accumulated Depreciation as at 01.04.2015	Depreciation for the year		Total Depreciation up to 31.03.2016	Net Block as at 31.03.2016
						Additions	Additional* depreciation charged to retained earnings		
A. TANGIBLE ASSETS									
1. Land	8,93,64,338 (8,93,64,338)	— (—)	— (—)	8,93,64,338 (8,93,64,338)	— (—)	— (—)	— (—)	— (—)	8,93,64,338 (8,93,64,338)
2. Buildings & Roads	72,29,69,794 (60,61,46,674)	24,41,401 (11,68,23,120)	5,72,520 (—)	72,48,38,675 (72,29,69,794)	18,11,66,396 (15,84,84,915)	1,86,88,187 (1,82,20,020)	— (44,61,461)	19,94,26,072 (18,11,66,396)	52,54,12,603 (54,18,03,398)
3. Plant & Machinery	392,55,32,246 (332,08,05,259)	1,78,51,460 (60,54,69,625)	5,34,674 (7,42,638)	394,28,49,032 (392,55,32,246)	250,78,78,882 (237,14,37,553)	12,75,73,299 (12,38,69,181)	— (1,33,14,789)	263,49,17,506 (250,78,78,882)	130,79,31,526 (141,76,53,364)
4. Railway Siding	2,46,80,832 (2,46,80,832)	— (—)	— (—)	2,46,80,832 (2,46,80,832)	1,12,32,356 (91,39,994)	14,44,974 (14,44,874)	— (6,47,488)	1,26,77,330 (1,12,32,356)	1,20,03,502 (1,34,48,476)
5. Furniture & Fixtures	16,77,64,932 (13,60,89,291)	51,90,495 (3,17,15,677)	22,928 (40,036)	17,29,32,499 (16,77,64,932)	8,27,83,228 (6,59,93,055)	1,87,19,072 (1,65,57,000)	— (2,73,209)	10,14,79,372 (8,27,83,228)	7,14,53,127 (8,49,81,704)
6. Office Equipment	11,82,55,828 (11,53,61,350)	76,89,371 (31,93,338)	2,61,281 (2,98,860)	12,56,83,918 (11,82,55,828)	10,61,57,183 (9,70,46,629)	67,78,840 (85,26,230)	— (8,71,081)	11,26,88,967 (10,61,57,183)	1,29,94,951 (1,20,98,645)
7. Vehicles	4,56,32,476 (4,61,61,480)	54,24,740 (62,68,619)	45,18,102 (67,97,623)	4,65,39,114 (4,56,32,476)	3,14,32,989 (3,11,71,223)	47,20,602 (50,39,761)	— (—)	3,18,40,328 (3,14,32,989)	1,46,98,786 (1,41,99,487)
B. INTANGIBLE ASSETS									
1. Patents & Trademarks	1,47,70,383 (1,47,70,383)	— (—)	— (—)	1,47,70,383 (1,47,70,383)	1,47,70,383 (1,47,70,383)	— (—)	— (—)	1,47,70,383 (1,47,70,383)	— (—)
2. Development of Property	5,39,96,289 (5,39,96,289)	— (—)	— (—)	5,39,96,289 (5,39,96,289)	2,51,62,996 (1,98,17,168)	44,47,091 (53,45,828)	— (—)	2,96,10,087 (2,51,62,996)	2,43,86,202 (2,88,33,293)
3. Software	4,03,40,358 (3,97,13,228)	37,18,365 (6,27,130)	— (—)	4,40,58,723 (4,03,40,358)	1,17,43,890 (77,55,901)	41,72,157 (39,87,989)	— (—)	1,59,16,047 (1,17,43,890)	2,81,42,676 (2,85,96,468)
As at 31st March, 2015	520,33,07,476 (444,70,89,124)	4,23,15,832 (76,40,97,509)	59,09,505 (78,79,157)	523,97,13,803 (520,33,07,476)	297,23,28,303 (277,56,16,821)	18,65,44,222 (18,29,90,883)	— (1,95,68,028)	315,33,26,092 (297,23,28,303)	208,63,87,711 (223,09,79,173)
C. CAPITAL WORK IN PROGRESS									
1. Buildings, Plant and Machinery etc. under erection.									2,31,70,035 (71,41,157)
2. Intangible assets under development									17,54,400 —
									211,13,12,146 (223,81,20,330)

Note : Figures in brackets relate to the corresponding previous year.

NOTES FORMING PART OF BALANCE SHEET

	No. of equity shares of Face Value of ` 10 each fully paid-up unless otherwise specified	As at 31.03.2016 Non-current	As at 31.03.2015 Non-current
		₹	₹
NOTE 07			
INVESTMENTS			
A Trade Investments (At Cost)			
<u>Equity Shares (Unquoted)</u>			
1) Investment in Subsidiary Company			
TRL Asia Private Limited (Face value of SG\$ 1 each)	1,14,34,254	32,88,38,325	32,88,38,325
2) Investment in Associate Company			
Almora Magnesite Limited	77,990	77,99,000	77,99,000
B Other than Trade Investments (At Cost)			
<u>Investment in Other Companies</u>			
<u>Equity Shares (Unquoted)</u>			
Tata Construction and Projects Limited	1,44,202	18,42,020	18,42,020
Less : Provision for permanent diminution in value of investment		(18,42,020)	(18,42,020)
<u>Equity Shares (Quoted)</u>			
HDFC Bank Limited (Face Value of ` 2 each)	5,000	10,000	10,000
<u>Debentures</u>			
<u>Other Instruments (Unquoted)</u>			
Tata Construction and Projects Limited (10% Secured Debentures - Face Value of ` 100 each)	8,000	8,00,000	8,00,000
Less : Provision for permanent diminution in value of investment		(8,00,000)	(8,00,000)
Total Investments		33,66,47,325	33,66,47,325
Quoted Investments:			
— Cost (Net of provision for diminution)		10,000	10,000
— Market Value		53,56,000	51,12,750
Unquoted Investments:			
— Cost		33,66,37,325	33,66,37,325

NOTES FORMING PART OF BALANCE SHEET

	As at 31.03.2016			As at 31.03.2015		
	Long Term	Short Term	Total	Long Term	Short Term	Total
NOTE 08						
LOANS AND ADVANCES						
(a) Capital Advances	40,16,452	—	40,16,452	2,97,638	—	2,97,638
(b) Security Deposits	3,26,69,114	—	3,26,69,114	3,26,97,660	—	3,26,97,660
(c) Advances with public bodies	11,54,90,996	14,74,99,877	26,29,90,873	15,54,63,892	11,49,20,874	27,03,84,766
(d) Advance payment of Income-tax (net of provisions)	10,16,05,885	—	10,16,05,885	8,84,01,382	—	8,84,01,382
(e) Other Loans and Advances	—	14,23,76,706	14,23,76,706	—	17,17,31,417	17,17,31,417
Gross Loans and Advances	25,37,82,447	28,98,76,583	54,36,59,030	27,68,60,572	28,66,52,291	56,35,12,863
Less: Provision for Doubtful Loans & Advances						
On Other Loans and Advances	—	57,49,622	57,49,622	—	56,69,019	56,69,019
Total Provision for Doubtful Loans & Advances	—	57,49,622	57,49,622	—	56,69,019	56,69,019
Total Loans and Advances	25,37,82,447	28,41,26,961	53,79,09,408	27,68,60,572	28,09,83,272	55,78,43,844

	As at 31.03.2016	As at 31.03.2015
NOTE 09		
TRADE RECEIVABLES AND OTHER ASSETS		
Current Trade Receivable and Other Assets		
(a) Current Trade Receivables		
(i) More than six months	51,27,51,866	43,27,72,864
(ii) Others	196,85,93,932	162,76,23,777
Gross Current Trade Receivables	248,13,45,798	206,03,96,641
Less: Provision for doubtful debts	5,30,08,060	59,55,847
Net Current Trade Receivables	242,83,37,738	205,44,40,794
(b) Other Current Assets		
(i) Income accrued on Deposits	26,23,089	13,028
(ii) Other Current Assets	70,86,409	1,15,63,898
Total Other Current Assets	97,09,498	1,15,76,926

	As at 31.03.2016	As at 31.03.2015
NOTE 10		
INVENTORIES		
(a) Raw Materials (including purchased raw materials-in-transit at cost)	75,51,15,982	71,76,69,459
(b) Work-in-progress (at cost)	22,23,70,119	28,38,82,451
(c) Finished Goods produced by the Company (at lower of cost and net realisable value)	46,34,88,045	49,09,03,013
(d) Stock-in-trade of goods acquired for trading (at lower of cost and net realisable value) (including purchased goods - in - transit)	5,65,80,317	8,52,83,019
(e) Stores and Spares (at cost)	10,99,22,591	11,04,63,506
(f) Loose Tools (at cost)	29,28,653	33,03,103
(g) Fuel (at cost)	2,84,05,730	5,00,37,378
Total Inventories	163,88,11,437	174,15,41,929

NOTES FORMING PART OF BALANCE SHEET

	As at 31.03.2016	As at 31.03.2015
NOTE 11		
CASH AND CASH EQUIVALENTS		
(a) Cash in hand	1,81,038	70,353
(b) Balances with Banks :		
(i) In Current Account	5,16,28,838	2,33,42,375
(ii) In Deposit Account	—	1,45,000
(iii) for Dividend Payment	63,48,894	61,77,582
Total Cash and Cash Equivalents	5,81,58,770	2,97,35,310

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

	Current Year April'15 to March'16	Previous Year April'14 to March'15
NOTE 12		
REVENUE FROM OPERATIONS		
(a) Sale of Products (including Excise Duty)	1008,11,44,601	1020,30,28,239
(b) Income from Sale of Services	32,62,51,711	34,62,98,190
(c) Other Operating Income	18,89,40,404	17,38,73,223
Total Revenue from Operations	1059,63,36,716	1072,31,99,652

NOTE 13

OTHER INCOME

(a) Interest received on sundry advances and deposits (Gross)	57,91,534	35,59,422
(b) Dividend Income	40,000	34,250
(c) Profit on sale of capital assets	2,91,433	3,07,260
(d) Credit Balances / Provisions no longer required written back (Net)	3,80,25,162	2,07,68,310
Total Other Income	4,41,48,129	2,46,69,242

NOTE 14

RAW MATERIAL CONSUMED

Opening Stock	71,76,69,459	77,76,68,771
Add: Purchases	399,59,21,421	387,12,50,633
	471,35,90,880	464,89,19,404
Less: Closing Stock	75,51,15,982	71,76,69,459
Cost of Material Consumed	395,84,74,898	393,12,49,945

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

	Current Year April'15 to March'16	Previous Year April'14 to March'15
NOTE 15		
EMPLOYEE BENEFIT EXPENSES		
(a) Salaries and Wages, including Bonus	62,23,85,763	54,97,06,784
(b) Employee Separation Compensation	31,62,352	15,13,847
(c) Contribution to Provident and Other Funds	8,19,42,330	9,10,74,789
(d) Staff Welfare Expenses	5,37,61,318	5,77,04,729
Total Employee Benefit Expenses	76,12,51,763	70,00,00,149
NOTE 16		
FINANCE COSTS		
(a) Interest Expenses		
(i) On Fixed Loans	12,84,25,764	14,29,81,173
(ii) On Other Loans	13,82,93,993	15,43,35,348
(b) Other Borrowing Costs	15,89,608	15,16,556
Gross Interest	26,83,09,365	29,88,33,077
(c) Less: Interest capitalised	—	38,59,615
Total Finance Costs	26,83,09,365	29,49,73,462

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

NOTE	17	Current Year April'15 to March'16	Previous Year April'14 to March'15
OTHER EXPENSES			
(a)	Stores and Spares Consumed	14,63,24,889	13,80,62,035
(b)	Repairs to Buildings	6,35,52,465	5,53,76,062
(c)	Repairs to Machinery	16,39,26,545	15,54,78,346
(d)	Fuel Consumed	59,95,79,458	96,92,98,157
(e)	Purchase of Power	20,38,18,970	21,40,50,333
(f)	Contractors Charges for Refractories Management	23,23,92,250	22,03,21,159
(g)	Conversion Charges	87,69,834	1,24,07,459
(h)	Freight and Handling Charges	54,41,67,250	54,84,95,357
(i)	Rent	2,89,89,369	2,35,66,733
(j)	Royalty	3,33,60,100	1,81,74,836
(k)	Rates and Taxes	82,90,411	77,35,950
(l)	Insurance Charges	41,22,615	38,06,188
(m)	Commission and Discounts	7,04,86,610	5,31,52,045
(n)	Provision for Wealth Tax	-	1,44,000
(o)	Provision for Doubtful Debts and Advances	4,74,13,898	85,40,045
(p)	Excise Duties (net)	77,24,565	(72,17,049)
(q)	Exchange (Gain) / Loss (net)	1,95,37,786	(13,48,480)
(r)	Legal and professional costs	13,93,94,829	18,41,01,930
(s)	Other Expenses	29,97,15,350	26,03,34,800
Total Other Expenses		262,15,67,194	286,44,79,906

Other Expenses include :

- Note. 17 (a)- Stores & Spares Consumed - ` 14,63,24,889 is exclusive of ` 16,61,70,674 (previous year : ` 17,67,86,114) charged to Repairs to buildings, Repairs to machinery and other accounts.
- Note. 17 (b)- Repairs to Buildings - ` 6,35,52,465 is exclusive of ` 11,34,152 (previous year: ` 8,26,643) charged to wages, salaries and other revenue accounts.
- Note. 17 (c)- Repairs to Machinery - ` 16,39,26,545 is exclusive of ` 7,76,94,466 (previous year : ` 5,47,28,186) charged to wages, salaries and other revenue accounts.
- Note. 17 (f)- Contractors charges for Refractories Management Expenses are the expenses incurred for erecting and relining of refractories at customer premises.
- Note. 17 (p)- Excise Duty (net) primarily comprises of the difference between the provision for excise duty made on finished goods as at the end of the previous year, reversed during the period and provision made as at the end of the current period.

	Current Year	Previous Year
Note . 17 (m) - Commission and Discount comprises of :-		
i) Commission paid to selling agents	5,25,96,662	5,11,68,113
ii) Discounts	1,78,89,947	19,83,932
Note. 17 (s) - Other expenses includes :		
Fees and out-of-pocket expenses paid to Auditors :		
i) Services as Auditors (including for audit in terms of Section 44AB of the Income Tax Act, 1961 Rs.2,00,000 (Previous Year Rs.1,62,000))	21,87,488	21,80,000
ii) Fees for other Services	2,20,000	—
iii) Out-of pocket expenses	14,102	77,406

NOTE - 18
NOTES ON THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS
1. ACCOUNTING POLICIES :

Accounts are maintained under the mercantile system of accounting, adopting the historical cost convention.

The Significant accounting policies are:

(i) Revenues :

- a) Sales comprise of sale of goods and services, net of trade discounts.
- b) Export incentives under the Duty Drawback Scheme are recognised on the basis of credits given in the bank account of the Company.
- c) Bonus claims, linked to operating efficiency of products, are recognised upon their crystallisation.

(ii) Claims :

Claims on underwriters / carriers towards losses / damages are accounted when there is certainty that the claims are realisable.

(iii) Research and Development :

Revenue expenditure on Research and Development (R&D) is charged as expenditure of the year in which it is incurred. Capital expenditure on R&D is treated as an addition to fixed assets.

(iv) Retirement Benefits :

- a) Contribution to Provident Fund and Superannuation Fund (applicable to Officers only) is made at a predetermined rate to the Provident Fund Trust / Superannuation Fund Trust and charged to the Statement of Profit and Loss on an accrual basis.
- b) Provision for gratuity liability, accrued leave, post retirement medical benefits sick leave salary and pension to ex-managing directors are made on the basis of actuarial valuation.

(v) Employee Separation Scheme :

Compensation to employees who have opted for retirement under the Friendly Departure Scheme of the Company, is charged off in the year in which the employee is relieved from the services of the Company.

(vi) Fixed Assets :

Fixed assets are valued at cost less depreciation.

(vii) Borrowing Costs

Borrowing costs attributable to the acquisition of fixed assets and incurred up to the point of installation / commissioning of the assets are added to the cost of the respective assets.

(viii) Depreciation :

- a) Depreciation is provided under the straight line method based on the estimated useful life as determined by a technical evaluation of the assets in terms of Schedule II to the Companies Act, 2013. Assets individually costing up to ₹ 25,000 are fully depreciated in the year of acquisition. The estimated life of fixed assets have been determined as follows:

Nature of Assets	Useful Life (in years)
Tangible Assets	
Roads	10
Factory Building	30
Other Building (RCC Structure)	60
Grinder	8 to 15
Mixture, Press, Drying Chambers, Shuttle Kiln	10 to 15
Gas Producer, Kiln other than Shaft Kiln	25
Shaft Kiln	25
Kiln Car	10
Workshop Equipment	10 to 15
Other equipment	5 to 15

Nature of Assets	Useful Life (in years)
Railway Siding	15
Furniture fittings, office equipment, motor car, Jeep, motor cycle, computer, cinema and audio visual equipment	5
Research and development equipment, hospital canteen equipment, electric fittings	10
Motor Lorry and mobile equipment	8
Intangible Assets	
Software	10
Development of mines	10 years or lease period which ever is less

As estimated useful life of some of the assets is significantly different from the useful life given in the Schedule II to Companies Act, 2013, the estimated useful life has been considered for computation of depreciation. The useful life of the assets has been assessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company.

(ix) Impairment of Assets :

Impairment is recognized to the extent that the recoverable amount of the assets of a cash generating unit is lower than it's carrying amount; such impairment being charged to the statement of Profit and Loss in the year in which the impairment occurs.

(x) Foreign Exchange Transactions:

Foreign currency transactions and forward exchange contracts used to hedge foreign currency transactions are initially recognised at the spot rate on the date of the transaction/ contract.

Monetary assets and liabilities relating to foreign currency transactions and forward exchange contracts, remaining unsettled at the end of the year, are translated at the year end rates.

The Company has elected to account for exchange differences arising on translation or settlement of long-term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment Rules, 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March 2009 (as amended on 29th December 2011). Accordingly, the effect of exchange difference on long term foreign currency monetary item is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets.

The differences in translation and settlement of foreign currency transactions, other than long-term foreign currency monetary items as mentioned above, and forward exchange contract are recognised in the Statement of Profit and Loss.

In respect of transactions covered by forward exchange contract, the difference between the contract rate and the spot rate on the date of the transaction is amortised in the Statement of Profit and Loss over the period of contract.

(xi) Investments :

Investments, being long term investments, are valued at cost less provision for permanent diminution in the value of such investments.

(xii) Inventories :

Raw Materials are carried at lower of cost and net realisable value.

Purchased Raw Materials in transit are carried at cost.

Stores and spare parts are valued at or below cost.

Semi-finished products and Finished products are valued at lower of cost or net realisable value.

Cost of inventories is generally ascertained on the 'weighted average' basis. Finished and semi-finished products are valued on full absorption cost basis.

(xiii) Deferred Tax :

Deferred Tax is accounted for by computing the tax effect of timing differences which arise in one year and reverse in subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable or virtual certainty, as the case may be, that they will be realised in future. Deferred tax assets are reviewed at each balance sheet date for the appropriateness of their respective carrying values.

2 Contingent Liabilities

a) Claims not acknowledged by the Company		As at 31.03.2016 ` Lakhs	As at 31.03.2015 ` Lakhs
(i)	Excise & Service Tax	175.08	175.08
(ii)	Sales Tax and VAT	1300.99	831.74
(iii)	Income Tax	874.89	402.72
b)	Guarantees amounting to ` 11,596.88 Lakhs (Previous Year : ` 2,477.62 Lakhs), include Corporate Guarantee given by the Company to State Bank of India, Shanghai Branch, with respect to term loan and working capital limits sanctioned to TRL China Ltd. - ` 9,367.68 Lakhs (Previous Year : NIL)		
c)	Bills Discounted - ` 2,514.62 Lakhs (Previous Year : ` 4,929.83 Lakhs).		
d)	Other claims not acknowledged as debts - ` 59.41 Lakhs (Previous Year : ` 67.91 Lakhs).		
3	Estimated amount of contracts remaining to be executed on Capital Account and not provided for, net of advances paid - ` 689.30 Lakhs (Previous Year : ` 84.06 Lakhs).		
4	Amount payable within one year under the Friendly Departure Scheme - ` 32.07 Lakhs (Previous Year : ` 44.90 Lakhs).		
5	Exchange difference included in other expenses - ` 195.38 Lakhs (Gain) [Previous Year : ` 13.49 Lakhs (Gain)].		
6	Acceptances include bills discounted with SIDBI by suppliers, on the basis of acceptance of the Company - ` 1,499.59 Lakhs (Previous Year : ` 1,887.36 Lakhs).		
7	The board has recommended a dividend of ` 2.00 per share i.e.20% on paid up share capital, for the year ended 31st March,2016. Accordingly, the dividend amount is ` 4,18,00,000 and dividend distribution tax is ` 85,09,644.		
8	(i) Amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was ` 12.97 Lakhs.		
	(ii) Revenue expenditure charged to statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year is ` 69.42 Lakhs.		
9	For the purpose of reporting in compliance with Accounting Standard-17 - Segment Reporting, issued by the Institute of Chartered Accountants of India, the business segment has been considered as the primary segment and the geographic segment has been considered as the secondary segment. The refractories segment being the only business segment, necessary information has already been given in the Balance Sheet and Statement of Profit and Loss. The Company has two geographic segments; domestic and export. Revenue from the geographic segment, based on location of customers is - (a) Domestic : ` 88,084.74 Lakhs (Previous Year : ` 91,039.78 Lakhs) and (b) Rest of the world : ` 17,878.63 Lakhs (Previous Year : ` 16,093.72 Lakhs), total - ` 1,05,963.37 Lakhs (Previous Year : ` 1,07,133.49 Lakhs).		
10	Manufacturing and Other Expenses and Depreciation shown in the Statement of Profit & Loss, include revenue expenditure of ` 964.23 Lakhs (Previous Year : ` 548.38 Lakhs). ` 23.75 Lakhs (Previous Year : ` 32.35 Lakhs), of capital expenditure has been incurred in respect of Research & Development activities undertaken during the year.		
11	Amounts due to Micro and Small Enterprises, as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006, have been determined to the extent that such parties have been identified on the basis of information available with the Company. The total outstanding dues of Micro and Small Enterprises is ` 9.28 lakhs (Previous Year: ` 38.96 lakhs). Since there is no delay in the making of payments to Micro, Small and Medium Enterprises, no interest is paid, accrued, due, and payable.		
		Current Year ` Lakhs	Previous year ` Lakhs
12	Value of Imports (CIF Value):		
	(i) Raw Materials	16,121.02	14,728.35
	(ii) Finished/ Semi Finished Products	7,123.01	7,153.89
	(iii) Components and Spares	45.09	200.91
	(iv) Capital Goods	96.93	—
	Total	23,386.05	22,083.15

13 Raw Materials Consumption	Current Year ` Lakhs	Previous year ` Lakhs
(i) Magnesite	3,658.75	3,502.80
(ii) Fused Alumina	2,739.91	3,225.59
(iii) Tabular Alumina	4,446.50	4,717.50
(iv) Calcined Bauxite	2,834.81	2,657.42
(v) Raw Dolomite	2,708.59	2,913.60
(vi) Quarzite	354.34	331.52
(vii) Others	22,841.86	21,964.06
Total	39,584.75	39,312.50

14 Value of consumption of directly Imported and Indigenously obtained Raw Materials, Stores and Spare parts and the percentage of each to the total consumption :

	Raw Materials		Stores, spare parts and components	
	` Lakhs	%	` Lakhs	%
(a) Directly Imported	16,418.14 (16,504.31)	41 (42)	45.09 (52.97)	1 (2)
(b) Indigenously obtained	23,166.60 (22,808.19)	59 (58)	3,079.86 (3,095.51)	99 (98)
Total	39,584.74 (39,312.50)	100 (100)	3,124.96 (3,148.48)	100 (100)

15 Earnings in Foreign Exchange:-	Current Year ` Lakhs	Previous year ` Lakhs
i) Export of Finished Products (FOB Value) (net of export claims)	17,210.25	14,967.28
ii) Commission	354.04	316.84
iii) Others (Application Services)	31.74	290.99
16 Expenditure in Foreign Currency :		
i) Commission	388.18	447.12
ii) Royalty	333.61	181.75
iii) Payable on other accounts	854.27	567.63
Total	1,576.06	1,196.50

17 Employee Benefits

- a) In line with the disclosure requirements under Accounting Standard (AS) 15 on Employee Benefits, the relevant details with respect to employee benefits are given here below:
- b) The Company has recognized, in the Statement of Profit and Loss for the year ended 31.03.2016, an amount of ` 379.73 lakhs (Previous Year : ` 322.70 lakhs) being expenses under the defined contribution plans, as given below:

Benefit (Contribution to)	Current year ` Lakhs	Previous Year ` Lakhs
Superannuation Fund	241.97	216.97
Employee Pension Scheme	137.76	105.73
	379.73	322.70

c) The Company operates post retirement defined benefit plans as follows:

- a. Funded
 - (i) Post Retirement Gratuity
- b. Unfunded
 - (i) Post Retirement Medical benefits
 - (ii) Pensions to Directors

d) Details of the Post Retirement Gratuity plan are as follows:

Description	Current year ` Lakhs	Previous Year ` Lakhs
1). Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	2,165.61	1,896.70
b. Current Service Cost	113.36	98.07
c. Interest Cost	154.71	163.22
d. Actuarial (gain)/loss	117.41	271.90
e. Benefits paid	(414.42)	(264.28)
f. Obligation as at the end of the year	2,136.67	2,165.61

The defined benefit obligation as at the end of the year is wholly funded by the Company.

2). Change in Plan Assets (Reconciliation of opening and closing balances)

a. Fair Value of plan assets as at the beginning of the year	1,804.84	1,780.12
b. Expected return on plan assets	160.52	160.93
c. Actuarial gain/(loss)	-	-
d. Contributions	220.00	128.07
e. Benefits paid	(414.42)	(264.28)
f. Fair Value of plan assets as at the end of the year	1,770.94	1,804.84

3). Reconciliation of fair value of assets and obligations at the end of the year

a. Fair value of plan assets	1,770.94	1,804.84
b. Present value of obligation	2,136.67	2,165.61
c. Amount recognised in the balance sheet	365.73	360.77

4). Expense recognised in the year

a. Current service cost	113.36	98.07
b. Interest cost	154.71	163.22
c. Expected return on plan assets	(160.52)	(160.93)
d. Actuarial (gain)/loss	117.41	271.90
e. Expense recognised for the year	224.96	372.26

The expense is disclosed in Note 15 in line item – Contribution to Provident and Other Funds

5). Investment Details

The full amount has been invested in the Cash Accumulation Scheme of Life Insurance Corporation of India.

6). Assumptions	31.03.16	31.03.15
a. Discount rate (per annum)	8.00%	7.90%
b. Estimated rate of return on plan assets (per annum)	9.40%	9.40%
c. Rate of escalation in salary (per annum)	6.00%	6.00%

- e) Details of non-funded post retirement defined benefit obligations are as follows:

Description	Current Year		Previous Year	
	` Lakhs		` Lakhs	
	Medical	Ex-MD Pension	Medical	Ex-MD Pension
1). Reconciliation of opening and closing balances of obligation				
a. Obligation as at the beginning of the year	647.85	416.17	611.47	415.97
b. Current Service Cost	13.39	-	7.61	-
c. Interest Cost	49.41	31.60	54.36	37.18
d. Actuarial (gain)/loss	38.63	11.42	22.00	(9.12)
e. Benefits paid	(44.71)	(32.41)	(47.59)	(27.86)
f. Obligation as at the end of the year	704.57	426.78	647.85	416.17
2). Expense recognised in the year				
a. Current service cost	13.39	-	7.61	-
b. Interest cost	49.41	31.60	54.36	37.18
c. Actuarial (gain)/loss	38.63	11.42	22.00	(9.12)
d. Expense recognised in the year	101.43	43.02	83.97	28.06

The expenses amounting to Medical : ` 101.43 lakhs (Previous Year : ` (83.97) lakhs) and Ex-MD Pension : ` 43.02 lakhs (Previous year : ` (28.06) Lakhs) are disclosed in Note 15 under the line item - Staff Welfare Expenses.

3) Assumptions	Medical 31.03.16	Medical 31.03.15		
a. Discount rate (per annum) at the beginning of the year	7.90%	9.25%		
b. Discount rate (per annum) at the end of the year	8.00%	7.90%		
c. Medical costs inflation rate	6.00%	6.00%		
d. Average Medical Cost (` / person)	1350	1200		
e. Effect of 1% change in health care cost, on				
1% Increase	Rs. Lakhs	Rs. Lakhs		
- aggregate current service and interest cost	11.46	5.13		
- closing balance of obligation	102.62	96.32		
1% Decrease				
- aggregate current service and interest cost	(9.04)	(3.69)		
- closing balance of obligation	(83.61)	(78.40)		
f) The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors.				
g) Amounts for the current and previous three years are as follows:		` Lakhs		
(i) Gratuity (Funded)	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Defined benefit obligation	2,136.66	2,165.60	1,896.69	1,959.97
Plan assets	1,770.94	1,804.84	1,780.11	1,799.35
Surplus / (deficit)	(365.72)	(360.76)	(116.58)	(160.62)
Experience adjustments on plan assets	-	-	-	-
Experience adjustments on plan liabilities	(133.24)	33.60	(81.26)	(174.25)

	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(ii) Post Retirement Medical Benefits				
Defined benefit obligation	704.57	647.85	611.48	664.03
Plan assets	-	-	-	-
Surplus / (deficit)	(704.57)	(647.85)	(611.48)	(664.03)
Experience adjustments on plan assets	-	-	-	-
Experience adjustments on plan liabilities	(47.78)	13.78	(9.76)	(0.38)

The above information has been certified by the actuary and has been relied upon by the Auditors.

h) Provident Fund

(a) In keeping with the Guidance on implementing Accounting Standard (AS) 15 on Employee Benefits, employer established provident fund trusts are treated as Defined Benefit Plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The interest shortfall, if any, is calculated on the actual basis and provided in the accounts.

(b) The Company has contributed ` 214.56 lakhs (Previous Year : ` 215.50 lakhs) towards provident fund.

18 Related Party Disclosures

LIST OF RELATED PARTIES OF TRL KROSAKI REFRACTORIES LIMITED

Sl.No.	Related Party	Country
A	Holding Company	
	Krosaki Harima Corporation	Japan
B	i) Subsidiary Company	
	TRL Asia Pte Limited	Singapore
	TRL China Limited	China
	ii) Subsidiary through Krosaki Harima Corporation, Japan	
1	Krosaki Harima Cera Corporation	Japan
2	SN Refractory Tokai Co. Ltd.	Japan
3	Shin-Nippon Thermal Ceramics Corporation	Japan
4	Ariake Material Limited	Japan
5	Krosaki Harima (Shanghai) Enterprise Management Co. Ltd.	China
6	Wuxi Krosaki Sujia Refractories Co. Ltd.	China
7	Yingkou Krosaki Refractory Co. Ltd.	China
8	Wuxi Krosaki Machinery Co. Ltd	China
9	Qinhuangdao Shougang Krosaki Refractories Co. Ltd.	China
10	Krosaki Amr Refractories, S.A.	Spain
11	Krosaki Harima Europe B.V.	Netherlands
12	Krosaki USA Inc.	USA
13	Krosaki Magnesita Refractories, LLC.	Brazil
14	Chugoku Chikuro Corporation	Japan
15	Jinan Xinbao Refractories Co. Ltd.	China
16	Yingkou Krosaki Toshin Minerals Co. Ltd	China

C i) Associate Company

1 Almora Magnesite Limited India

ii) Associate through Krosaki Harima Corporation, Japan

1 Godo Ceramics Corporation Japan
 2 Dandong Harima Refractories Co. Ltd. China
 3 Shanghai Baoyejianshe Industrial Furnace Engineering & Technology Ltd. China
 4 Yingkou Kyushu Refractories Co. Ltd. China
 5 IFGL Exports Limited India

D Promoters holding more than 20%

Tata Steel Limited India

E Key Management Personnel :

Mr. P.B.Panda, Managing Director

F Relatives of Key Management Personnel :

Mr. Dinabandhu Panda

19 Transactions with Related Parties

	Current Year April'15 to March'16 ` in lakhs	Previous Year April'14 to March'15 ` in lakhs
I) Purchase of Raw Materials and Components :		
Holding Company	3,274.26	4,230.58
Subsidiaries	3,397.59	3,267.71
Associates	144.37	116.63
Promoters holding more than 20%	1,259.93	478.12
II) Sales, Services and Other Income :		
Holding Company	106.97	44.06
Associates	19.39	19.36
Subsidiaries	325.33	401.21
Promoters holding more than 20%	19,069.29	19,119.11
Fellow Subsidiaries	28.81	8.42
III) Receiving of Services from :		
Promoters holding more than 20%	173.31	164.84
IV) Dividend paid :		
Holding Company	106.59	106.59
Promoters holding more than 20%	55.64	55.64
V) Royalty paid to :		
Holding Company	333.60	181.75
VI) Outstanding balances as at 31 March :		
Debtors		
Holding Company	52.87	16.76
Subsidiaries	210.59	559.84
Associates	11.81	1.96
Fellow Subsidiaries	4.78	6.33
Promoters holding more than 20%	2,679.98	2,033.60
VII) Loans and Advances Given :		
Promoters holding more than 20%	74.67	262.22

	Current Year April'15 to March'16 ` in lakhs	Previous Year April'14 to March'15 ` in lakhs
VIII) Creditors as at 31 March :		
Holding Company	1,652.33	1,168.44
Subsidiaries	401.46	925.24
Associates	4.96	13.15
Promoters holding more than 20%	9.44	7.27
IX) Key Management Personnel and Relatives :		
Salary & Commission	116.82	183.80

20 Earnings per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of shares outstanding during the year. The basic and diluted earnings per share has been calculated below

		Current Year	Previous Year
a) Profit after Tax (in Lakhs)	`	1,223.62	279.62
b) Profit attributable to Ordinary Share Holders	`	1,223.62	279.62
c) No of ordinary Shares of Basic EPS (in Lakhs)	Nos	209.00	209.00
d) Nominal Value per share	`	10.00	10.00
e) Basic Earning per Ordinary Share	`	5.85	1.34

21 Major Components of Deferred Tax Assets and Deferred Tax Liabilities

		Current Year ` Lakhs	Previous year ` Lakhs
i) Deferred Tax Assets			
a) Tax on expenditure allowed on payment basis U/S 43B of the Income Tax Act 1961. ("the Act")		598.37	525.05
b) In respect of unpaid royalty U/s 40(a) of the Act.		53.47	46.79
c) In respect of provision for doubtful debts and advances U/s 36(2) of the Act		203.35	37.72
d) Tax on difference between the amount charged in the books in respect of Early Retirement Compensation and the deduction allowed in respect thereof under the Act.		62.62	83.94
e) Unabsorbed Depreciation		-	260.03
		917.81	953.52
ii) Deferred Tax Liabilities			
On the timing difference between Book Depreciation and Income Tax Depreciation		2,229.79	2,006.69
Net Deferred Tax Liability		1,311.98	1,053.16

22 Figures in respect of the previous year have been recast to correspond to groupings of the current year.

As per our report annexed.
For **N. M. Raiji & Co.**
Chartered Accountants
Firm Registration No:108296W

sd/-
VINAY D. BALSE
Partner
Membership No. 39434
Mumbai, April 25, 2016

For and on behalf of the Board
sd/-
H. M. NERURKAR
Chairman
(DIN : 00265887)

sd/-
C. S. DAS
EVP & CFO

Kolkata, April 25, 2016

sd/-
P. B. PANDA
Managing Director
(DIN : 07048273)

sd/-
A. DEBTA
Dy. GM & Company Secretary
(FCS : 6546)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TRL KROSAKI REFRACTORIES LIMITED

1. Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **TRL KROSAKI REFRACTORIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates 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; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

5. Other Matters

We did not audit the financial statements of subsidiaries, whose consolidated financial statements reflect total assets of ₹ 137,95,53,579 as at 31st March, 2016, total revenues of ₹ 189,87,79,827 and net cash outflows amounting to ₹ 13,00,160 for the year ended on that date, as considered in the consolidated financial statements. The consolidated

financial statements also include the Group's share of net profit of ₹ 57,59,633 for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of associates, whose financial statements have not been audited by us. These financial statements are unaudited and 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 associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements.

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 and the financial statements certified by the Management.

6. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 17, point No – 3(a) and (e) to the consolidated financial statements.
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company

For **N. M. Raiji and Co.**
Chartered Accountants
Firm's Registration Number: 108296W

sd/-
VINAY D. BALSE
Partner
Membership Number: 39434

Place: Mumbai
Date : 25th April, 2016

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TRL KROSAKI REFRACTORIES LIMITED

(Referred to in Paragraph 1 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of **TRL KROSAKI REFRACTORIES LIMITED** (hereinafter referred to as "the Holding Company") as of that date.

2. Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

4. Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and 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.

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N. M. Raiji and Co.**

Chartered Accountants

Firm's Registration Number: 108296W

sd/-

VINAY D. BALSE

Partner

Membership Number: 39434

Place: Mumbai

Date : 25th April, 2016

TRL KROSAKI REFRACTORIES LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

		As at 31.03.2015	
(I) EQUITY AND LIABILITIES	Note		
(1) Shareholders' Funds			
(a) Share Capital	01	20,90,00,000	20,90,00,000
(b) Reserves and Surplus	02	266,55,58,007	249,79,57,275
		287,45,58,007	270,69,57,275
(2) Minority Interest		4,94,29,985	4,33,77,149
(3) Non-Current Liabilities			
(a) Long-term Borrowings	03	6,45,45,455	25,81,06,059
(b) Deferred tax Liabilities (net)		13,11,98,112	10,53,16,103
(c) Long-term Provisions	04	26,58,37,895	25,39,04,883
		46,15,81,462	61,73,27,045
(4) Current Liabilities			
(a) Short-term Borrowings	03	221,99,35,394	194,98,22,592
(b) Trade Payables	05	197,85,35,113	188,28,03,354
(c) Other Current Liabilities	05	38,20,02,973	64,46,99,921
(d) Short-term Provisions	04	11,98,31,990	12,44,16,783
		470,03,05,470	460,17,42,650
TOTAL EQUITY AND LIABILITIES		808,58,74,924	796,94,04,119
(II) ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	06	275,56,07,995	297,98,56,642
(ii) Capital work-in-progress	06	2,31,70,035	71,41,157
(iii) Intangible Assets	06	5,25,28,878	5,74,29,761
(iv) Intangible assets under development	06	17,54,400	—
		283,30,61,308	304,44,27,560
(b) Non-current Investments	07	1,73,96,455	1,36,02,112
(c) Long-term Loans and Advances	08	25,40,83,232	27,70,06,946
		310,45,40,995	333,50,36,618
(2) Current Assets			
(a) Inventories	10	190,01,66,363	203,44,11,956
(b) Trade Receivables	09	268,89,77,600	223,60,62,519
(c) Cash and Cash Equivalents	11	8,57,65,781	5,86,45,428
(d) Short-term Loans and Advances	08	29,67,14,687	29,36,70,672
(e) Other Current Assets	09	97,09,498	1,15,76,926
		498,13,33,929	463,43,67,501
TOTAL ASSETS		808,58,74,924	796,94,04,119

Notes to Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

17

As per our report annexed.
For **N. M. Raiji & Co.**
Chartered Accountants
Firm Registration No:108296W

sd/-
VINAY D. BALSE
Partner
Membership No. 39434
Mumbai, April 25, 2016

For and on behalf of the Board
sd/-
H. M. NERURKAR
Chairman
(DIN : 00265887)

sd/-
C. S. DAS
EVP & CFO

Kolkata, April 25, 2016

sd/-
P. B. PANDA
Managing Director
(DIN : 07048273)

sd/-
A. DEBTA
Dy. GM & Company Secretary
(FCS : 6546)

TRL KROSAKI REFRACTORIES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

		Apr'15 to Mar'16	Previous Year Apr'14 to Mar'15
I REVENUE	Note		
Revenue from Operations	12	1240,92,31,011	1288,34,73,378
Less: Excise duty recovered on Sales		<u>105,93,67,479</u>	<u>113,70,11,940</u>
		1134,98,63,532	1174,64,61,438
II Other Income	13	<u>5,63,64,796</u>	<u>2,48,41,105</u>
III Total Revenue (I+II)		1140,62,28,328	1177,13,02,543
IV EXPENSES			
(a) Raw Materials Consumed		508,67,57,515	524,38,69,811
(b) Purchases of finished, semi-finished and other products		159,77,33,693	150,29,88,305
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		7,83,44,348	21,04,73,538
(d) Employee Benefits Expenses	14	88,03,22,375	81,33,57,702
(e) Finance Costs	15	30,42,07,921	34,37,89,987
(f) Depreciation		28,93,40,615	28,27,10,497
(g) Other Expenses	16	<u>293,48,67,787</u>	<u>331,87,63,904</u>
		1117,15,74,254	1171,59,53,744
(h) Less: Expenditure (other than interest) capitalised.		<u>1,08,01,080</u>	<u>90,44,051</u>
Total Expenses (IV)		1116,07,73,174	1170,69,09,693
V Profit before tax (III - IV)		24,54,55,154	6,43,92,850
VI Tax Expense			
(1) Current tax		5,27,01,214	93,41,659
(2) Deferred tax		2,58,82,009	94,21,015
Total Tax Expense (VI)		7,85,83,223	1,87,62,674
VII Profit after tax (V - VI)		16,68,71,931	4,56,30,176
VIII Share of Profit of associate		57,59,633	65,12,297
IX Minority Interest		45,34,536	14,12,002
X Profit for the year (VII+VIII-IX)		16,80,97,028	5,07,30,471
XI Earnings per equity share:			
Basic / Diluted		8.04	2.43

Notes to Consolidated Balance Sheet and Consolidated
Statement of Profit and Loss.

17

As per our report annexed.
For **N. M. Raiji & Co.**
Chartered Accountants
Firm Registration No:108296W

sd/-
VINAY D. BALSE
Partner
Membership No. 39434
Mumbai, April 25, 2016

For and on behalf of the Board
sd/-
H. M. NERURKAR
Chairman
(DIN : 00265887)

sd/-
C. S. DAS
EVP & CFO

Kolkata, April 25, 2016

sd/-
P. B. PANDA
Managing Director
(DIN : 07048273)

sd/-
A. DEBTA
Dy. GM & Company Secretary
(FCS : 6546)

TRL KROSAKI REFRACTORIES LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Apr'15 to Mar'16	Previous Year Apr'14 to Mar'15
A. Cash Flow from Operating activities:		
Profit before taxes, minority interest & share of profit of associate	24,54,55,154	6,43,92,850
<i>Adjustments for:</i>		
Depreciation expenses	28,93,40,615	28,27,10,497
Dividend Income	(40,000)	(34,250)
Profit on sale of assets	(2,91,433)	(3,07,260)
Interest Income	(57,91,727)	(37,31,285)
Interest expenses	30,42,07,921	34,37,89,987
Foreign exchange loss on consolidation	(1,31,68,987)	(2,08,74,505)
Provision for wealth tax	—	1,44,000
Operating profit before working capital changes	81,97,11,543	66,60,90,034
<i>Adjustments for:</i>		
Trade and other receivables	(41,53,53,390)	(7,75,51,956)
Inventories	13,42,45,593	30,98,10,812
Trade payables and other liabilities	7,38,65,340	(19,42,91,628)
Cash generated from operations	61,24,69,086	70,40,57,262
Direct tax paid (net of refunds)	(4,85,58,188)	(2,45,13,392)
Net Cash from Operating Activities.....A	56,39,10,898	67,95,43,870
B. Cash Flow from Investing Activities:		
Purchase of fixed assets	(6,21,81,151)	(7,45,50,753)
Sale of fixed assets	6,54,503	23,38,992
Net movement in creditors for capital goods	7,71,576	(1,54,99,669)
Interest received	31,81,666	37,25,625
Dividend received	40,000	34,250
Net cash used in Investing Activities B	(5,75,33,406)	(8,39,51,555)
C. Cash Flow from Financing activities:		
Proceeds from borrowings	152,32,62,962	109,10,12,259
Repayment of borrowings	(167,16,05,917)	(136,61,08,792)
Interest paid	(30,58,35,438)	(35,43,55,221)
Dividend Paid	(2,50,78,746)	(2,44,51,955)
Net Cash used in Financing Activities C	(47,92,57,139)	(65,39,03,709)
Net increase or (decrease) in cash or cash equivalents (A+B+C)	2,71,20,353	(5,83,11,394)
Cash & Cash equivalents as at 1st April, 2015	5,86,45,428	11,69,56,822
Cash & Cash equivalents as at 31st March, 2016	8,57,65,781	5,86,45,428

As per our report annexed.
For **N. M. Raiji & Co.**
Chartered Accountants
Firm Registration No:108296W

sd/-
VINAY D. BALSE
Partner
Membership No. 39434
Mumbai, April 25, 2016

For and on behalf of the Board
sd/-
H. M. NERURKAR
Chairman
(DIN : 00265887)

sd/-
C. S. DAS
EVP & CFO

Kolkata, April 25, 2016

sd/-
P. B. PANDA
Managing Director
(DIN : 07048273)

sd/-
A. DEBTA
Dy. GM & Company Secretary
(FCS : 6546)

TRL KROSAKI REFRACTORIES LIMITED AND ITS SUBSIDIARIES

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET

	As at 31.03.2016	As at 31.03.2015
NOTE 01 : SHARE CAPITAL		
Authorised:		
2,50,00,000 Equity Shares of ` 10 each	25,00,00,000	25,00,00,000
	<u>25,00,00,000</u>	<u>25,00,00,000</u>
Issued:		
2,09,00,000 Equity Shares of ` 10 each	20,90,00,000	20,90,00,000
	<u>20,90,00,000</u>	<u>20,90,00,000</u>
Subscribed and paid-up :		
2,09,00,000 (2,09,00,000) Equity Shares of ` 10 each, fully paid-up	20,90,00,000	20,90,00,000
Total Share Capital	<u>20,90,00,000</u>	<u>20,90,00,000</u>

Out of the above :

- a) 15,00,000 shares of ` 10 each were allotted as fully paid-up bonus shares by capitalisation of General Reserve in the financial year 1977-78.
- b) Reconciliation of Shares

Particulars	As at 31.03.2016		As at 01.04.2015	
	Number of Shares		Number of Shares	
Equity Shares as at the beginning and end of the year	2,09,00,000	20,90,00,000	2,09,00,000	20,90,00,000

- c) Share holders holding more than 5% shares

Name of the Share holders	As at 31.03.2016		As at 31.03.2015	
	No. of shares held	% of holding	No. of shares held	% of holding
Krosaki Harima Corporation - Japan	1,06,59,000	51.00	1,06,59,000	51.00
Tata Steel Limited	55,63,864	26.62	55,63,864	26.62
Steel Authority of India Limited	22,03,150	10.54	22,03,150	10.54

02 - RESERVES & SURPLUS

	As at 31.03.2016	As at 31.03.2015
(a) Reserves representing unrealised gains		
Foreign Currency Translation Reserve	14,14,91,387	14,19,87,683
(b) Other Consolidated Reserves		
(1) Capital Reserve		
Balance as per last account	76,23,192	76,23,192
(2) Securities Premium Reserve		
Balance as per last account	75,73,04,560	75,73,04,560
(3) General Reserve		
Balance as per last account	135,73,70,908	135,73,70,908
Add: Amount transferred from Statement of Profit & Loss	6,00,00,000	—
	<u>141,73,70,908</u>	<u>135,73,70,908</u>

TRL KROSAKI REFRACTORIES LIMITED AND ITS SUBSIDIARIES

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET

NOTE 02 : RESERVES AND SURPLUS (Contd....)	As at 31.03.2016	As at 31.03.2015
(c) Statement of Profit and Loss :		
Balance brought forward from last year	23,36,70,932	22,75,87,235
Less: Adjustment for depreciation	<u>—</u>	<u>1,95,68,028</u>
	23,36,70,932	20,80,19,207
Add: Profit after tax	<u>16,80,97,028</u>	<u>5,07,30,471</u>
	40,17,67,960	25,87,49,678
Less : Appropriation		
(i) Proposed Dividends	—	2,09,00,000
(ii) Corporate Dividend Tax	—	41,78,746
(iii) Transfers to General Reserve	<u>6,00,00,000</u>	<u>—</u>
	<u>34,17,67,960</u>	<u>23,36,70,932</u>
Total Reserves and Surplus	<u>266,55,58,007</u>	<u>249,79,57,275</u>

NOTE 03 : BORROWINGS

	As at 31.03.2016				As at 31.03.2015			
	Long Term	Current maturities of Long-term *	Short Term	Total	Long Term	Current maturities of Long-term *	Short Term	Total
A. Secured Borrowings								
(a) Term Loans								
From Banks	—	—	—	—	—	8,90,61,816	—	8,90,61,816
(b) Repayable on Demand								
From Banks	—	—	98,62,40,402	98,62,40,402	—	—	119,83,59,194	119,83,59,194
Total Secured Borrowings	<u>—</u>	<u>—</u>	<u>98,62,40,402</u>	<u>98,62,40,402</u>	<u>—</u>	<u>8,90,61,816</u>	<u>119,83,59,194</u>	<u>128,74,21,010</u>
B. Unsecured Borrowings								
(a) Term Loans								
From Banks (Refer 1 below)	6,45,45,455	19,35,60,604	—	25,81,06,059	25,81,06,059	32,93,93,940	—	58,74,99,999
(b) Short Term Loans								
From Banks	—	—	117,00,00,000	117,00,00,000	—	—	67,00,00,000	67,00,00,000
(c) Repayable on Demand								
— From Banks	—	—	6,36,94,992	6,36,94,992	—	—	8,14,63,398	8,14,63,398
Total Unsecured Borrowings	<u>6,45,45,455</u>	<u>19,35,60,604</u>	<u>123,36,94,992</u>	<u>149,18,01,051</u>	<u>25,81,06,059</u>	<u>32,93,93,940</u>	<u>75,14,63,398</u>	<u>133,89,63,397</u>
Total Borrowings	<u>6,45,45,455</u>	<u>19,35,60,604</u>	<u>221,99,35,394</u>	<u>247,80,41,453</u>	<u>25,81,06,059</u>	<u>41,84,55,756</u>	<u>194,98,22,592</u>	<u>262,63,84,407</u>

* Current maturities of long-term borrowings will be reported as a part of Other Current Liabilities.

Note: 1 Secured by Corporate Guarantee of Krosaki Harima Corporation, Japan , repayable in 12 quarterly instalments . The next installment is due on 30th June, 2016.

TRL KROSAKI REFRACTORIES LIMITED AND ITS SUBSIDIARIES

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET

NOTE 04 : PROVISIONS

	As at 31.03.2016			As at 31.03.2015		
	Long Term	Short Term	Total	Long Term	Short Term	Total
(a) Provision for Employee Benefits	22,89,85,776	8,39,49,685	31,29,35,461	21,41,28,315	7,96,77,685	29,38,06,000
(b) Provision for Employee Separation Compensation	53,33,209	32,07,025	85,40,234	1,04,03,627	44,90,204	1,48,93,831
(c) Provision for Tax	—	3,26,75,280	3,26,75,280	—	1,51,70,148	1,51,70,148
(d) Proposed Dividend	—	—	—	—	2,09,00,000	2,09,00,000
(e) Corporate Dividend Tax	—	—	—	—	41,78,746	41,78,746
(f) Other Provisions	3,15,18,910	—	3,15,18,910	2,93,72,941	—	2,93,72,941
Total Provisions	26,58,37,895	11,98,31,990	38,56,69,885	25,39,04,883	12,44,16,783	37,83,21,666

NOTE - 05 : TRADE AND OTHER PAYABLES

	As at 31.03.2016	As at 31.03.2015
Current Liabilities		
(I) Trade Payables		
(a) Creditors for Supplies / Services	170,75,45,786	159,95,34,476
(b) Creditors for accrued wages and salaries	5,86,59,282	4,39,35,571
(c) Acceptances	21,23,30,045	23,93,33,307
(I) Total Trade Payables	197,85,35,113	188,28,03,354
(II) Other Current Liabilities		
(a) Current Maturities of long—term debt	19,35,60,604	41,84,55,756
(b) Interest accrued but not due on borrowings	20,27,732	36,55,249
(c) Unpaid Dividends	63,48,894	61,77,582
(d) Advances received from customers	8,46,81,765	10,88,97,958
(e) Creditors for Other Liabilities	9,53,83,978	10,75,13,376
(II) Total Other Current Liabilities	38,20,02,973	64,46,99,921
(III) Total Trade and Other Payables	236,05,38,086	252,75,03,275

TRL KROSAKI REFRACTORIES LIMITED AND ITS SUBSIDIARIES NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET

NOTE 06 : FIXED ASSETS

Description	Gross Block at cost as at 01.04.2015	Additions	Deductions	Exchange Difference on Consolidation	Gross Block at cost as at 31.03.2016	Accumulated Depreciation as at 01.04.2015	Depreciation for the year	Exchange difference on Consolidation	Total Depreciation up to 31.03.2016	Net Block as at 31.03.2016
							Additional depreciation charged to retained earnings			
A. TANGIBLE ASSETS										
1. Freehold Land	8,93,64,338 (8,93,64,338)	— (—)	— (—)	— (—)	8,93,64,338 (8,93,64,338)	— (—)	— (—)	— (—)	— (—)	8,93,64,338 (8,93,64,338)
2. Leasehold Land	6,76,59,011 (6,50,22,832)	— (—)	— (—)	14,46,971 (26,36,179)	6,91,05,982 (6,76,59,011)	1,21,96,742 (1,04,24,013)	13,64,552 (13,23,813)	2,75,279 (4,48,916)	1,38,36,573 (1,21,96,742)	5,52,69,409 (5,54,62,269)
3. Buildings & Roads	131,46,57,636 (117,47,28,573)	32,25,891 (11,68,77,407)	5,72,520 (—)	1,26,53,970 (2,30,51,656)	132,99,64,977 (131,46,57,636)	35,10,92,210 (29,37,53,078)	4,81,33,195 (4,68,25,241)	39,45,599 (60,52,430)	40,27,42,493 (35,10,92,210)	92,72,22,484 (96,35,65,426)
4. Plant & Machinery	473,30,77,583 (409,54,91,314)	1,90,20,679 (60,69,21,307)	5,34,674 (7,42,638)	1,72,70,347 (3,14,07,600)	476,88,33,935 (473,30,77,583)	298,93,64,648 (276,69,71,359)	19,82,47,379 (19,24,23,215)	1,10,44,897 (7,42,637)	319,81,22,249 (1,73,97,922)	157,07,11,686 (174,37,12,935)
5. Railway Siding	2,46,80,832 (2,46,80,832)	— (—)	— (—)	— (—)	2,46,80,832 (2,46,80,832)	1,12,32,356 (91,39,994)	14,44,974 (14,44,874)	— (—)	1,26,77,330 (1,12,32,356)	1,20,03,502 (1,34,48,476)
6. Furniture & Fixture	16,87,65,829 (13,70,22,109)	51,90,495 (3,17,45,937)	22,928 (40,036)	21,405 (37,819)	17,39,54,801 (16,87,65,829)	8,32,83,676 (66,459,464)	1,87,19,072 (1,65,71,835)	22,928 (40,036)	10,19,90,523 (8,32,83,676)	7,19,64,278 (8,54,82,153)
7. Office Equipment	12,01,89,551 (11,72,19,731)	78,17,703 (31,93,338)	2,61,281 (2,98,860)	41,355 (75,342)	12,77,87,328 (12,01,89,551)	10,74,19,102 (9,82,12,821)	68,81,250 (85,73,733)	2,47,056 (2,86,757)	11,40,81,367 (10,74,19,102)	1,37,05,961 (1,27,70,449)
8. Vehicles	5,46,31,219 (5,48,09,608)	54,24,740 (62,68,619)	45,18,102 (67,97,623)	1,92,449 (3,50,615)	5,57,30,306 (5,46,31,219)	3,85,80,623 (3,68,89,478)	59,30,945 (62,13,969)	43,13,265 (47,77,995)	4,03,63,969 (3,85,80,623)	1,53,66,337 (1,60,50,596)
Total Tangible Assets	657,30,25,999 (575,83,39,337)	4,06,79,508 (76,50,06,608)	59,09,505 (78,79,157)	3,16,26,497 (575,59,211)	663,94,22,499 (657,30,25,999)	359,31,69,357 (328,18,50,207)	28,07,21,367 (27,33,76,680)	1,54,70,215 (2,42,21,867)	388,38,14,504 (359,31,69,357)	275,56,07,995 (297,98,56,642)

B. INTANGIBLE ASSETS										
1. Patents & Trademarks	1,47,70,383 (1,47,70,383)	— (—)	— (—)	— (—)	1,47,70,383 (1,47,70,383)	1,47,70,383 (1,47,70,383)	— (—)	— (—)	1,47,70,383 (1,47,70,383)	— (—)
2. Development of Property	5,39,96,289 (5,39,96,289)	— (—)	— (—)	— (—)	5,39,96,289 (5,39,96,289)	2,51,62,996 (1,98,17,168)	44,47,091 (53,45,828)	— (—)	2,96,10,087 (2,51,62,996)	2,43,86,202 (2,88,33,293)
3. Software	4,03,40,358 (3,97,13,228)	37,18,365 (6,27,130)	— (—)	— (—)	4,40,58,723 (4,03,40,358)	1,17,43,890 (77,55,901)	41,72,157 (39,87,989)	— (—)	1,59,16,047 (1,17,43,890)	2,81,42,676 (2,85,96,468)
Total Intangible Assets	10,91,07,030 (10,84,79,900)	37,18,365 (6,27,130)	— (—)	— (—)	11,28,25,395 (10,91,07,030)	5,16,77,269 (4,23,43,452)	86,19,248 (93,33,817)	— (—)	6,02,96,517 (5,16,77,269)	5,25,28,878 (5,74,29,761)
Total (A+B)	668,21,33,029 (586,68,19,237)	4,43,97,873 (76,56,33,738)	59,09,505 (78,79,157)	3,16,26,497 (5,75,59,211)	675,22,47,894 (668,21,33,029)	364,48,46,626 (332,41,93,659)	28,93,40,615 (28,27,10,497)	1,54,70,215 (2,42,21,867)	394,41,11,021 (364,48,46,626)	280,81,36,873 (303,72,86,403)
C. CAPITAL WORK IN PROGRESS										
1. Buildings, Plant and Machinery etc. under erection.										2,31,70,035 (71,41,157)
2. Intangible assets under development										17,54,400
Total Assets										283,30,61,308 (304,44,27,560)

Note : Figures in brackets relate to the corresponding previous year.

TRL KROSAKI REFRACTORIES LIMITED AND ITS SUBSIDIARIES

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET

NOTE 07 : INVESTMENTS

	No. of equity shares of Face Value of ` 10 each fully paid-up unless otherwise specified	As at 31.03.2016 Non-current	As at 31.03.2015 Non-Current
A Trade Investments			
<u>Equity Shares (Unquoted)</u>			
Investment in Associate Company			
Almora Magnesite Limited			
Original Cost of Investment	77,990	77,99,000	77,99,000
Add: Accumulated Profit		95,87,455	57,93,112
Carrying amount of Investments as at 31.03.2016		1,73,86,455	1,35,92,112
B Other than Trade Investments (At Cost)			
<u>Equity Shares (Unquoted)</u>			
a) Tata Construction and Projects Limited	1,44,202	18,42,020	18,42,020
Less : Provision for permanent diminution in value of investment		(18,42,020)	(18,42,020)
<u>Equity Shares (Quoted)</u>			
b) HDFC Bank Limited	5,000	10,000	10,000
(Face Value of ` 2 each)			
<u>Debentures (Unquoted)*</u>			
Other Instruments (Unquoted)			
Tata Construction and Projects Limited			
(10% Secured Debentures -	8,000	8,00,000	8,00,000
Face Value of ` 100 each)			
Less : Provision for permanent diminution in value of investment		(8,00,000)	(8,00,000)
(* Quotation not available)			
Total Investments		1,73,96,455	1,36,02,112
Quoted Investments:			
- Cost (Net of provision for diminution)		10,000	10,000
- Market Value		53,56,000	51,12,750
Unquoted Investments:			
- Cost		1,73,86,455	1,35,92,112

NOTE 08 : LOANS AND ADVANCES

	As at 31.03.2016			As at 31.03.2015		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Loans and Advances						
(a) Capital Advances	40,16,452	—	40,16,452	2,97,638	—	2,97,638
(b) Security Deposits	3,27,84,118	—	3,27,84,118	3,27,17,766	—	3,27,17,766
(c) Advance with public bodies	11,56,76,777	14,74,99,877	26,31,76,654	15,55,90,160	11,49,20,874	27,05,11,034
(d) Advance payment of Income -tax (net of provisions)	10,16,05,885	—	10,16,05,885	8,84,01,382	—	8,84,01,382
(e) Other Loans and Advances	—	15,49,64,432	15,49,64,432	—	18,44,18,817	18,44,18,817
Gross Loans and Advances	25,40,83,232	30,24,64,309	55,65,47,541	27,70,06,946	29,93,39,691	57,63,46,637
Less: Provision for Doubtful Loans & Advances						
Other Loans and Advances	—	57,49,622	57,49,622	—	56,69,019	56,69,019
Total Provision for Doubtful Loans & Advances	—	57,49,622	57,49,622	—	56,69,019	56,69,019
Total Loans and Advances	25,40,83,232	29,67,14,687	55,07,97,919	27,70,06,946	29,36,70,672	57,06,77,618

TRL KROSAKI REFRACTORIES LIMITED AND ITS SUBSIDIARIES

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET

NOTE 09 : TRADE AND OTHER RECEIVABLES

As at 31.03.2016

As at 31.03.2015

Current Trade Receivable and Other Assets

(a) Current Trade Receivables

(1) More than six months	59,86,52,662	54,36,66,394
(2) Others	214,72,42,389	171,78,46,323

Gross Current Trade Receivables

274,58,95,051

226,15,12,717

Less: Provision for doubtful debts

5,69,17,451

2,54,50,198

Net Current Trade Receivables

268,89,77,600

223,60,62,519

(b) Other Current Assets

Interest accrued on Deposits

26,23,089

13,028

Other Current Assets

70,86,409

1,15,63,898

Total Other Current Assets

97,09,498

1,15,76,926

NOTE 10 : INVENTORIES

(a) Raw Materials	83,99,28,059	87,61,61,465
(b) Work-in-progress (at cost)	22,23,70,119	28,38,82,451
(c) Finished and semi-finished goods	61,93,80,004	60,52,15,601
(d) Stock-in-trade of goods acquired for trading	5,72,91,020	8,52,83,019
(e) Fuel, Loose Tools, Stores and Spares (at cost)	16,11,97,161	18,38,69,420

Total Inventories

190,01,66,363

203,44,11,956

NOTE 11 : Cash and Cash Equivalents

(a) Cash in hand	3,16,301	2,37,256
(b) Balances with Banks		
(i) In Current Account	7,91,00,586	5,20,85,590
(ii) for Dividend Payment	63,48,894	61,77,582
(iii) In Deposit Account	—	1,45,000

Total Cash and Cash Equivalents

8,57,65,781

5,86,45,428

NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

NOTE 12 : REVENUE FROM OPERATIONS

April'15 to March'16

April'14 to March'15

(a) Sale of Products (including Excise Duty)	1192,63,31,290	1239,46,34,643
(b) Income from Sale of Services	29,39,59,317	31,49,65,512
(c) Other Operating Income	18,89,40,404	17,38,73,223

Total Revenue from Operations

1240,92,31,011

1288,34,73,378

NOTE 13 : OTHER INCOME

(a) Interest Income	57,91,727	37,31,285
(b) Dividend Income	40,000	34,250
(c) Profit on sale of capital assets	2,91,433	3,07,260
(d) Credit Balances / Provisions no longer required written back (Net)	5,02,41,636	2,07,68,310

Total Other Income

5,63,64,796

2,48,41,105

TRL KROSAKI REFRACTORIES LIMITED AND ITS SUBSIDIARIES

NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

NOTE 14 : EMPLOYEE BENEFIT EXPENSES

	April'15 to March'16	April'14 to March'15
(a) Salaries and Wages including Bonus	70,52,46,790	63,03,73,274
(b) Employee Separation Compensation	31,62,352	15,13,847
(c) Contribution to Provident and Other Funds	10,88,08,338	11,55,87,465
(d) Staff Welfare Expenses	6,31,04,895	6,58,83,116
Total Employee Benefit Expenses	88,03,22,375	81,33,57,702

NOTE 15 : FINANCE COSTS

(a) Interest Expenses		
(1) On Fixed Loans	13,12,31,743	15,44,18,213
(2) On Other Loans	17,13,86,570	19,17,14,833
(b) Other Borrowing Costs	15,89,608	15,16,556
Gross Interest	30,42,07,921	34,76,49,602
(c) Less: Interest Capitalised	—	38,59,615
Total Finance Costs	30,42,07,921	34,37,89,987

NOTE 16 : OTHER EXPENSES

(a) Stores and Spares Consumed	16,48,83,601	15,67,50,289
(b) Repairs to Buildings	6,72,17,704	6,89,99,689
(c) Repairs to Machinery	17,26,95,016	18,55,18,541
(d) Contractors Charges for Refractories Management	23,23,92,250	22,27,28,363
(e) Fuel Consumed	59,95,79,458	96,92,98,157
(f) Purchase of Power	25,79,81,120	27,16,33,413
(g) Conversion Charges	92,73,175	1,24,07,459
(h) Freight and Handling Charges	70,60,74,651	76,77,31,850
(i) Rent	2,91,72,262	2,37,18,388
(j) Royalty	3,40,88,195	1,85,45,739
(k) Rates and Taxes	2,36,26,545	2,99,50,415
(l) Insurance Charges	66,62,963	67,00,582
(m) Commission and Discounts	7,88,51,935	6,71,30,753
(n) Provision for Wealth tax	—	1,44,000
(o) Provision for Doubtful Debts and Advances	5,72,73,780	4,34,00,386
(p) Excise Duties (net)	77,24,565	(72,17,049)
(q) Exchange (Gain) / Loss (net)	(62,38,477)	61,98,376
(r) Legal and other professional costs	14,24,41,342	18,70,59,135
(s) Other Expenses	35,11,67,702	28,80,65,418
Total Other Expenses	293,48,67,787	331,87,63,904

Other expenses includes :

Fees and out-of-pocket expenses paid to Auditors :

(i) As Auditors	32,92,001	30,48,320
(ii) For Taxation matters	2,70,912	2,69,928
(iii) For Other services	2,94,441	72,599
(iv) Auditors out-of-pocket expenses	38,685	91,394

TRL KROSAKI REFRACTORIES LIMITED AND ITS SUBSIDIARIES

NOTE 17

NOTES ON THE CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS OF THE Company AND ITS SUBSIDIARIES FOR THE YEAR ENDING 31st MARCH 2016.

1 Principles of Consolidation:

The Consolidated Financial Statements relate to TRL Krosaki Refractories Limited ("the Company") and its majority owned Subsidiary Companies and Associates. The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard 21-Consolidated Financial Statements, as notified by the Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Exchange gains/ (losses) arising on conversion are recognized under Foreign Currency Translation Reserve (arising on consolidation).
- Investment in Associate Company has been accounted for under the equity method, as per Accounting Standard 23 'Accounting for investment in Associates in Consolidated Financial Statements', as notified by the Companies (Accounting Standards) Rules, 2006.
- The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. 31st March 2016.
- Minority interest in the net assets of consolidated subsidiaries consists of :
 - (a) The amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - (b) The minorities' share of movements in equity since the parent subsidiary relationship came into existence.
- Minority interest's share of net profit/(loss) for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.
- Intra-group balances, intra-group transactions and resulting unrealised profits are eliminated.

The list of Subsidiaries and Associate, which are included in the consolidation and the Company's holding therein are as under:

<u>Name of the Subsidiary Company</u>	<u>Ownership in % either directly or through Subsidiaries</u>		<u>Country of Incorporation</u>
	<u>2015-16</u>	<u>2014-15</u>	
TRLAsia Pvt Ltd.	88%	88%	Singapore
TRL China Ltd. (Subsidiary of TRLAsia Pvt. Ltd.)	88%	88%	China
<u>Name of the Associate Company</u>			
Almora Magnesite Limited	39%	39%	India
In case of the following, unaudited financial statements, as certified by the Management, have been considered for the purpose of consolidation.			
Almora Magnesite Limited (Associate)			
TRL Asia Pvt Limited (Subsidiary)			

2 Accounting Policies

Accounts are maintained under the mercantile system of accounting, adopting historical cost convention. The significant accounting policies are :

(i) Revenues :

- a) Sales comprise of sale of goods and services, net of trade discounts.
- b) Export incentives under the Duty Drawback Scheme are recognised on the basis of credits given in the bank account of the Company.
- c) Bonus claims, linked to operating efficiency of products, are recognised upon their crystallisation.

(ii) Claims :

Claims on underwriters / carriers towards losses / damages are accounted, when there is certainty that the claims are realisable.

(iii) Research and Development :

Revenue expenditure on Research and Development (R&D) is charged as expenditure of the year in which it is incurred. Capital expenditure on R&D is treated as an addition to fixed assets.

(iv) Retirement Benefits :

- a) Contribution to Provident Fund and Superannuation Fund (applicable to Officers only) is made at a predetermined rate to the Provident Fund Trust / Superannuation Fund Trust and charged to the Statement of Profit and Loss on accrual basis.
- b) Provision for gratuity liability, accrued leave, post retirement medical benefits, sick leave salary and pension to ex-managing directors are made on the basis of actuarial valuation.

(v) Employee Separation Scheme :

Compensation to employees who have opted for retirement under the Friendly Departure Scheme of the Company, is charged off in the year in which the employees are relieved from the services of the Company.

(vi) Fixed Assets :

Fixed assets are valued at cost less depreciation.

(vii) Borrowing Costs :

Borrowing costs attributable to the acquisition of fixed assets and incurred up to the point of installation / commissioning of the assets are added to the cost of the respective assets.

(viii) Depreciation :

- a) Depreciation is provided under the straight line method based on the estimated useful life as determined by a technical evaluation of the assets in terms of Schedule II to the Companies Act, 2013. Assets individually costing up to ` 25,000 are fully depreciated in the year of acquisition. The estimated life of fixed assets have been determined as follows:

Nature of Assets	Useful Life (in years)
Tangible Assets	
Roads	10
Factory Building	30
Other Building (RCC Structure)	60
Grinder	8 to 15
Mixture, Press, Drying Chambers, Shuttle Kiln	10 to 15
Gas Producer & Kiln	25
Kiln Car	10
Workshop Equipment	10 to 15
Other equipment	5 to 15
Railway Siding	15
Furniture fittings, office equipment, motor car, Jeep, motor cycle, computer, cinema and audio visual equipment	5
Research and development equipment, hospital, canteen equipment, electric fittings	10
Motor Lorry and mobile equipment	8
Intangible Assets	
Software	10
Development of mines	10 years or lease year which ever is less

As estimated useful life of some of the assets is significantly different from the useful life given in the Schedule II to Companies Act, 2013, the estimated useful life has been considered for computation of depreciation. The useful life of the assets has been assessed based on the number of years for which the assets have already been put to use and the estimated minimum balance year for which the assets can be used in the Company.

In respect of fixed assets having a balance useful life as on April 01, 2014, the written down value of such assets as on April 01, 2014 is charged off as depreciation, on the straight line method, over such balance useful life.

- b) In case of foreign subsidiary, the assets are depreciated on a straight line basis over the estimated useful life of the assets. Leasehold land of a foreign subsidiary is amortised over the life of the lease.

(ix) Impairment of Assets :

Impairment is recognised to the extent that the recoverable amount of the assets of a cash generating unit is lower than its carrying amount; such impairment being charged to the Statement of Profit and Loss in the year in which the impairment occurs.

(x) Foreign Exchange Transactions:

Foreign currency transactions and forward exchange contracts, used to hedge foreign currency transactions, are initially recognised at the spot rate on the date of the transaction / contract.

Monetary assets and liabilities relating to foreign currency transactions and forward exchange contracts remaining unsettled at the end of the year, are translated at the year end rates.

The Company has elected to account for exchange differences arising on translation or settlement of long-term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment Rules, 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March 2009 (as amended on 29th December 2011). Accordingly, the effect of exchange difference on long term foreign currency monetary item is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets.

The differences in translation and settlement of foreign currency transactions, other than long-term foreign currency monetary items as mentioned above, and forward exchange contract are recognised in the Statement of Profit and Loss.

In respect of transactions covered by forward exchange contract, the difference between the contract rate and the spot rate on the date of the transaction is amortised in the Statement of Profit and Loss over the Year of contract.

(xi) Investments :

Investments, being long term investments, are valued at cost less provision for permanent diminution in the value of such investments.

(xii) Inventories :

Raw Materials are carried at lower of cost and net realisable value.

Purchased Raw Materials in transit are carried at cost.

Stores and spare parts are valued at or below cost.

Semi-finished products and Finished products are valued at lower of cost or net realizable value.

Cost of inventories is generally ascertained on the 'weighted average' basis. Finished and semi-finished products are valued on full absorption cost basis.

(xiii) Deferred Tax :

Deferred Tax is accounted for, by computing the tax effect of timing differences which arise in one year and reverse in subsequent years. Deferred tax assets are recognized only to the extent that there is a reasonable or virtual certainty, as the case may be, that they will be realised in future. Deferred tax assets are reviewed at each balance sheet date for the appropriateness of their respective carrying values.

3 Contingent Liabilities

a)	Claims not acknowledged by the Company	As at 31.03.2016 Lakhs	As at 31.03.2015 Lakhs
(i)	Excise & Service Tax	175.08	175.08
(ii)	Sales Tax and VAT	1300.99	831.74
(iii)	Income Tax	874.89	402.72

- b) Bank Guarantees - ` 2252.14 Lakhs (Previous year ` 2526.37 Lakhs)
- c) Corporate Guarantee given by the Company to State Bank of India, Shanghai Branch, with respect to term loan and working capital limits sanctioned to TRL China Ltd. - ` 9,367.68 Lakhs (Previous Year : NIL)
- d) Bills Discounted - ` 5027.37 Lakhs (Previous Year : ` 7,618.46 Lakhs).
- e) Other claims not acknowledged as debts - ` 59.41 Lakhs (Previous Year : ` 67.91 Lakhs).
- 4 Estimated amount of contracts remaining to be executed on Capital Account and not provided for, net of advances paid - ` 689.30 Lakhs (Previous Year : ` 84.06 Lakhs).
- 5 The Amount payable within one year under the Friendly Departure Scheme - ` 32.07 Lakhs (Previous Year : ` 44.90 Lakhs).
- 6 Exchange difference included in other expenses - ` 452.72 Lakhs (Gain) [Previous Year : ` 61.98 Lakhs (Loss)].
- 7 Acceptances include bills discounted with SIDBI by suppliers, on the basis of acceptance of the Company - ` 1,499.59 Lakhs (Previous Year : ` 1,887.36 Lakhs).
- 8 The board has recommended a dividend of ` 2.00 per share i.e.20% on paid up share capital, for the year ended 31st March, 2016. Accordingly , the dividend amount is ` 4,18,00,000 and dividend distribution tax is ` 85,09,644.
- 9 (i) Amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was ` 12.97 Lakhs.
- (ii) Revenue expenditure charged to statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year is ` 69.42 Lakhs.
- 10 For the purpose of reporting, in compliance with Accounting Standard - 17 segment reporting, issued by the Institute of Chartered Accountants of India, the business segment has been considered as the primary segment and the geographic segment has been considered as the secondary segment. The refractories segment being the only business segment, necessary information has already been given in the Balance Sheet and Statement of Profit and Loss. The Company has two geographic segments; domestic and export sales. Revenue from geographic segments based on location of customers is - a) Domestic : ` 1,00,063.54 Lakhs (Previous Year : ` 1,05,927.26 Lakhs) and b) Rest of the world : ` 24,028.77 Lakhs (Previous Year : ` 22,907.47 Lakhs); Total - ` 1,24,092.31 (Previous Year : ` 1,28,834.73 lakhs).
- 11 Amounts due to Micro and Small Enterprises, as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006," have been determined to the extent that such parties have been identified on the basis of information available with the Company. The total outstanding dues of Micro and Small Enterprises is ` 9.28 lakhs (Previous Year: ` 38.96 lakhs). Since there is no delay in making of payments to Micro, Small and Medium Enterprises, no interest is paid, accrued, due, and payable.

12 Employee Benefits

In line with the disclosure requirements under Accounting Standard (AS) 15 on Employee Benefits, the relevant details with respect to employee benefits are given below:

- a) The Company has recognised, in the Statement of Profit and Loss for the Year ended 31.03.2016, an amount of ` 379.73 Lakhs (Previous Year : ` 322.70 Lakhs) expenses under the defined contribution plans as given below:

Benefit (Contribution to)	Current Year ` Lakhs	Previous Year ` Lakhs
Superannuation Fund	241.97	216.97
Employee Pension Scheme	137.76	105.73
Total	379.73	322.70

- b) The Company operates post retirement defined benefit plans as follows:

- a. Funded:
- (i) Post Retirement Gratuity
- b. Unfunded:
- (i) Post Retirement Medical benefits
- (ii) Pensions to Directors

d) Details of the Post Retirement Gratuity plan are as follows:

Description	Current Year	Previous Year
	Lakhs	Lakhs
1) Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	2,165.61	1,896.70
b. Current Service Cost	113.36	98.07
c. Interest Cost	154.71	163.22
d. Actuarial (gain)/loss	117.41	271.90
e. Benefits paid	(414.42)	(264.28)
f. Obligation as at the end of the year	2,136.67	2,165.61
The defined benefit obligation at the end of the year is wholly funded by the Company.		
2) Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair Value of plan assets as at the beginning of the year	1,804.84	1,780.12
b. Expected return on plan assets	160.52	160.93
c. Contributions	220.00	128.07
d. Benefits paid	(414.42)	(264.28)
e. Fair Value of plan assets as at the end of the year	1,770.94	1,804.84
3) Reconciliation of fair value of assets and obligations at the end of the Year		
a. Fair value of plan assets	1,770.94	1,804.84
b. Present value of obligation	2,136.67	2,165.61
c. Amount recognised in the balance sheet	365.73	360.77
4) Expense recognised in the Year		
a. Current service cost	113.36	98.07
b. Interest cost	154.71	163.22
c. Expected return on plan assets	(160.52)	(160.93)
d. Actuarial (gain)/loss	117.41	271.90
e. Expense recognised in the year	224.96	372.26
The expense is disclosed in Note 15 in line item – Contribution to Provident & Other Funds.		
5) Investment Details		
The full amount has been invested in Cash Accumulation Scheme of Life Insurance Corporation of India.		
6) Assumptions	31.03.16	31.03.15
a. Discount rate (per annum)	8.00%	7.90%
b. Estimated rate of return on plan assets (per annum)	9.40%	9.40%
c. Rate of escalation in salary (per annum)	6.00%	6.00%

e) Details of non-funded post retirement defined benefit obligations are as follows:

Description	Current Year		Previous Year	
	` Lakhs		` Lakhs	
	Medical	Ex-MD Pension	Medical	Ex-MD Pension
1) Reconciliation of opening and closing balances of obligation				
a. Obligation as at the beginning of the year	647.85	416.17	611.47	415.97
b. Current Service Cost	13.39	—	7.61	—
c. Interest Cost	49.41	31.60	54.36	37.18
d. Actuarial (gain)/loss	38.63	11.42	22.00	(9.12)
e. Benefits paid	(44.71)	(32.41)	(47.59)	(27.86)
f. Obligation as at the end of the year	704.57	426.78	647.85	416.17
2) Expense recognised in the year				
a. Current service cost	13.39	—	7.61	—
b. Interest cost	49.41	31.60	54.36	37.18
c. Actuarial (gain)/loss	38.63	11.42	22.00	(9.12)
d. Expense recognised in the year	101.43	43.02	83.97	28.06
The expense amounting to Medical : ` 101.43 Lakhs (Previous Year : ` (83.97 Lakhs)) and Ex-MD Pension : ` 43.02 Lakhs (Previous Year : ` (28.06 Lakhs)) are disclosed in Note 15 under the line item - Staff Welfare Expenses.				
3) Assumptions		Medical 31.03.2016		Medical 31.03.2015
a. Discount rate (per annum) at the beginning of the year		7.90%		9.25%
b. Discount rate (per annum) at the end of the year		8.00%		7.90%
c. Medical costs inflation rate		6.00%		6.00%
d. Average Medical Cost (` / person)		1350		1200
e. Effect of 1% change in health care cost, on				
1% Increase		` Lakhs		` Lakhs
— aggregate current service and interest cost		11.46		5.13
— closing balance of obligation		102.62		96.32
1% Decrease				
— aggregate current service and interest cost		(9.04)		(3.69)
— closing balance of obligation		(83.61)		(78.40)

f) The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors.

g) Amounts for the current and previous three years are as follows:	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	` Lakhs	` Lakh	` Lakh	` Lakh
(i) Gratuity (Funded)				
Defined benefit obligation	2,136.67	2,165.60	1,896.69	1,959.97
Plan assets	1,770.94	1,804.84	1,780.11	1,799.35
Surplus / (deficit)	(365.73)	(360.76)	(116.58)	(160.62)
Expense adjustment on plan assets	—	—	—	—
Experience adjustments on plan liabilities	(133.24)	33.60	(81.26)	(174.25)
(ii) Post Retirement Medical Benefits				
Defined benefit obligation	704.57	647.85	611.48	664.03
Plan assets	—	—	—	—
Surplus / (deficit)	(704.57)	(647.85)	(611.48)	(664.03)
Expense adjustment on plan assets	—	—	—	—
Experience adjustments on plan liabilities	(47.78)	13.78	(9.76)	(0.38)

The above information has been certified by the actuary and has been relied upon by the Auditors.

h) Provident Fund

- (a) In keeping with the Guidance on implementing Accounting Standard (AS) 15 on Employee Benefits, employer established provident fund trusts are treated as Defined Benefit Plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The interest shortfall, if any, is calculated on the actual basis and provided in the accounts.
- (b) The Company has contributed ` 214.56 Lakhs (Previous Year : ` 215.50 Lakhs) towards provident fund.

13 Related Party Disclosures

LIST OF RELATED PARTIES OF TRL KROSAKI REFRACTORIES LIMITED

Sl. No.	Related Party	Country
A	Holding Company	
	Krosaki Harima Corporation	Japan
B	Subsidiary through Krosaki Harima Corporation, Japan	
1	Krosaki Harima Cera Corporation	Japan
2	SN Refractory Tokai Co. Ltd.	Japan
3	Shin-Nippon Thermal Ceramics Corporation	Japan
4	Ariake Material Limited	Japan
5	Krosaki Harima (Shanghai) Enterprise Management Co. Ltd.	China
6	Wuxi Krosaki Sujia Refractories Co. Ltd.	China
7	Yingkou Krosaki Refractory Co. Ltd.	China
8	Wuxi Krosaki Machinery Co. Ltd	China
9	Qinhuangdao Shougang Krosaki Refractories Co. Ltd.	China
10	Krosaki Amr Refractories, S.A.	Spain
11	Krosaki Harima Europe B.V.	Netherland
12	Krosaki USA Inc.	USA
13	Krosaki Magnesita Refractories, LLC.	Brazil
14	Krohari Chikuro Corporation (formerly known as Chugoku Chikuro Corporation)	Japan
15	Jinan Xinbao Refractories Co. Ltd.	China
16	Yingkou Krosaki Toshin Minerals Co. Ltd	China
C	Associate through Krosaki Harima Corporation, Japan	
1	Godo Ceramics Corporation	Japan
2	Dandong Harima Refractories Co. Ltd.	China
3	Shanghai Baoyejianshe Industrial Furnace Engineering	China
4	Yingkou Kyushu Refractories Co. Ltd.	China
5	IFGL Exports Limited	India
D	Promoters holding more than 20%	
	Tata Steel Limited	India
E	Key Management Personnel :	
	Mr. P.B Panda, Managing Director	
F	Relatives of Key Management Personnel :	
	Mr. Dinabandhu Panda	

14 Transactions with Related Parties

		Current Year April 15 to Mar 16	Previous Year April 14 to Mar 15
		` Lakhs	` Lakhs
i)	Purchase of Raw Material and Components :		
	Holding Company	3,274.26	4,230.58
	Promoters holding more than 20%	1,259.93	478.12
ii)	Sales, Services and Other Income :		
	Holding Company	106.97	44.06
	Promoters holding more than 20%	25,134.08	28,046.06
	Fellow Subsidiaries	648.91	338.58
iii)	Receiving of Services from :		
	Promoters holding more than 20%	173.31	164.84
iv)	Dividend paid :		
	Holding Company	106.59	106.59
	Promoters holding more than 20%	55.64	42.39
v)	Royalty Paid to :		
	Holding Company	333.60	181.75
vi)	Outstanding balances as at 31st March :		
a)	Debtors		
	Holding Company	52.87	16.76
	Fellow Subsidiaries	4.78	6.33
	Promoters holding more than 20%	3,363.45	2,640.20
b)	Loans and Advances Given		
	Promoters holding more than 20%	74.67	262.22
c)	Creditors as at 31st March		
	Holding Company	1,652.33	1,168.44
	Promoters holding more than 20%	9.44	7.27
vii)	Key Management Personnel and Relatives		
	Salary & Commission	116.82	183.80

15 Earnings per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of shares outstanding during the year. The basic and diluted earnings per share has been calculated below;

		Current Year April 15 to Mar 16	Previous Year April 14 to Mar 15
a)	Profit after tax, Minority Interest and share of profit of Associates	` Lakhs	
		1,680.97	507.30
b)	Profit attributable to Ordinary Share Holders	` Lakhs	
		1,680.97	507.30
c)	No of ordinary Shares of Basic EPS	Nos. Lakhs	
		209.00	209.00
d)	Nominal Value per share	`	
		10.00	10.00
e)	Basic / diluted Earning per Ordinary Share	`	
		8.04	2.43

16 Major Components of Deferred Tax Assets and Deferred Tax Liabilities

	Current Year As at 31.03.16 ` Lakhs	Previous Year As at 31.03.15 ` Lakhs
i) Deferred Tax Assets		
a) Tax on expenditure allowed on payment basis u/s 43B of the Income Tax Act 1961. ("the Act")	598.37	525.05
b) In respect of unpaid royalty u/s 40(a) of the Act.	53.47	46.79
c) In respect of provision for doubtful debts and advances u/s 36(2) of the Act.	203.35	37.72
d) Tax on difference between the amount charged in the books in respect of Early Retirement Compensation and the deduction allowed in respect thereof under the Act.	62.62	83.94
e) Unabsorbed depreciation	—	260.03
	917.81	953.53
ii) Deferred Tax Liabilities		
On the timing difference between Book Depreciation and Income Tax Depreciation	2,229.79	2,006.69
Net Deferred Tax Liability	1,311.98	1,053.16

17 Additional Information as per Part II of Schedule III, Companies Act, 2013

Name of the Entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Parent: TRL Krosaki Refractories Limited	87.16%	250,54,27,314	72.47%	12,18,27,701
Subsidiary Foreign: TRL Asia Private Limited (Consolidated Accounts)	12.51%	35,95,43,238	24.10%	4,05,09,695
Minority Interest	1.72%	4,94,29,985	2.70%	45,34,536
Associate (Indian): Almora Magnisite	0.33%	95,87,455	3.43%	57,59,633
Total	101.72%	292,39,87,992	102.70%	17,26,31,565

18 Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Figures in `)

1	Name of the subsidiary	TRL ASIA PRIVATE LIMITED	TRL CHINA LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April to March	April to March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	CNY, Ex.rate as on 31st March, 2016 - ` 10.2682	CNY, Ex.rate as on 31st March, 2016 - ` 10.2682
4	Share capital	67,61,84,926	66,70,58,745
5	Reserves & Surplus	(83,71,130)	(22,96,93,494)
6	Total Assets	66,84,09,085	137,82,03,233
7	Total Liabilities	5,95,289	94,08,37,985
8	Investments	66,70,58,745	NIL
9	Turnover	195	222,20,79,347

10	Profit before Taxation	(6,19,501)	3,88,07,122
11	Provision for Taxation	NIL	NIL
12	Profit after Taxation	(6,19,501)	3,88,07,122
13	Proposed Dividend	NIL	NIL
14	% of Shareholding	88%	88%

Part “B”: Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies.

(Figures in `)

Name of Associates		Almora Magnesite Limited
1	Latest audited Balance Sheet Date	31/03/2015
2	Shares of Associate held by the Company on the year end (Nos)	77,990
	Amount of Investment in Associates	77,99,000
	Extend of Holding %	38.995%
3	Description of how there is significant influence	Through Share Holding
4	Reason why the associate / JV not consolidated	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet 31st March,2015.	1,16,26,822
	Net worth attributable to Shareholding as on Balance Sheet 31st March,2016 (Unaudited)	1,73,86,455
6	Profit / Loss for the year (2015-16) (Un audited)	
	i. Considered in Consolidation	57,59,633
	ii. Not Considered in Consolidation	90,10,550

19 Figures in respect of the previous year have been recast to correspond to groupings of current year.

As per our report annexed.
For **N. M. Raiji & Co.**
Chartered Accountants
Firm Registration No:108296W

sd/-
VINAY D. BALSE
Partner
Membership No. 39434
Mumbai, April 25, 2016

For and on behalf of the Board
sd/-
H. M. NERURKAR
Chairman
(DIN : 00265887)

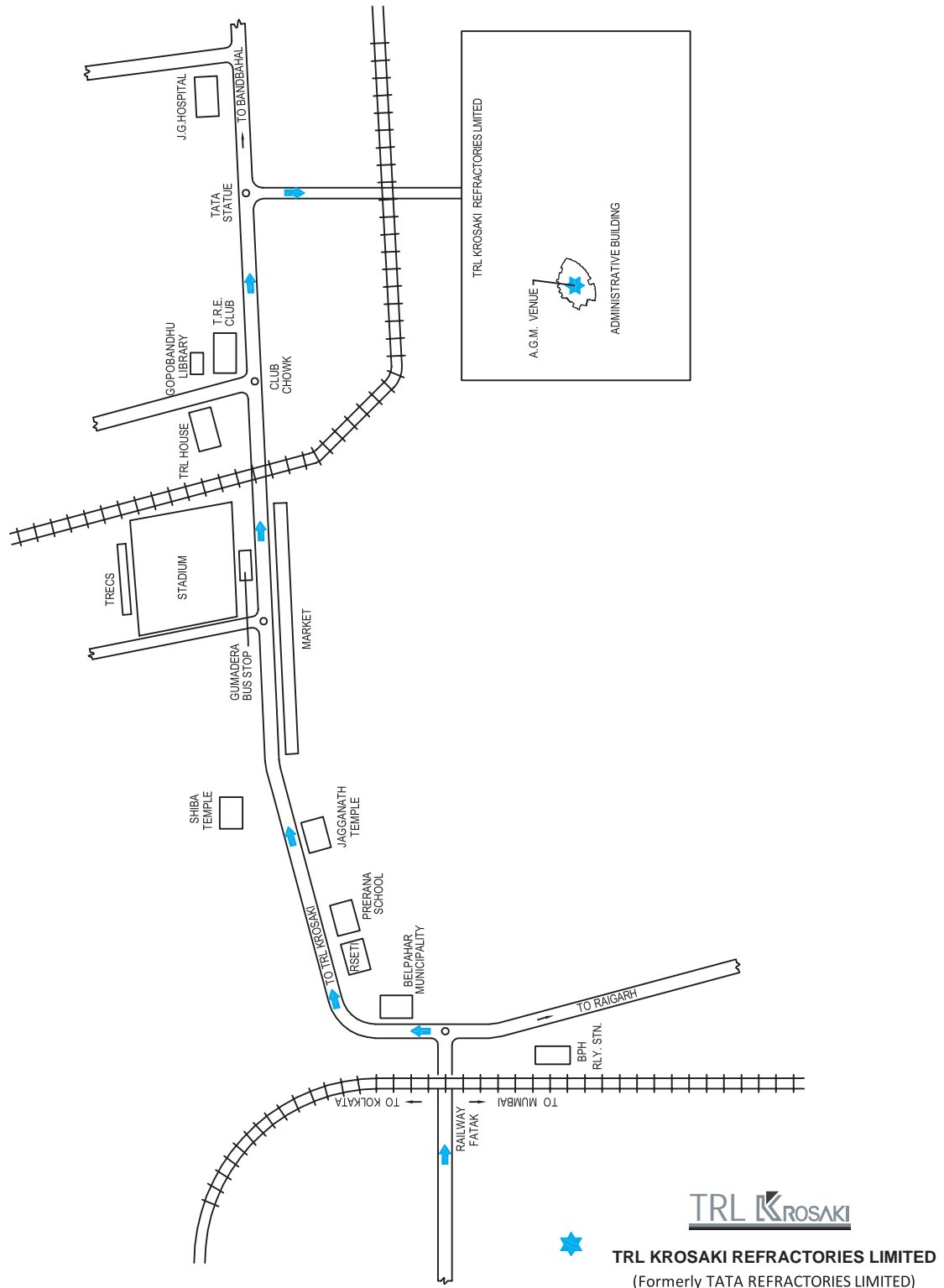
sd/-
C. S. DAS
EVP & CFO

Kolkata, April 25, 2016

sd/-
P. B. PANDA
Managing Director
(DIN : 07048273)

sd/-
A. DEBTA
Dy. GM & Company Secretary
(FCS : 6546)

Route Map to the AGM Venue





TRL Krosaki Refractories Limited

Registered Office: Belpahar, Dist.: Jharsuguda, Odisha- 768218.
 Tel.: +91 6645 258389/258391/258396 Corporate Identification No. : (CIN) - U26921OR1958PLC000349
 Website: www.trlkrosaki.com , Email: arabinda@trlkrosaki.com

Attendance Slip

(To be presented at the entrance)

57th ANNUAL GENERAL MEETING ON MONDAY, 26TH SEPTEMBER, 2016 AT 1.00 P.M. IST

At Registered Office: Belpahar, Dist.: Jharsuguda, Odisha- 768218.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member: _____ Signature: _____

Name of the Proxyholder: _____ Signature: _____

I hereby record my presence at the 57th Annual General Meeting of the Company held on Monday, 26th September, 2016 at 1.00 P.M. IST at Registered Office P.O. Belpahar, Dist.: Jharsuguda, Odisha-768218.

1. Only Members/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the annual report for reference at the meeting.



TRL Krosaki Refractories Limited

Registered Office: Belpahar, Dist.: Jharsuguda, Odisha- 768218.
 Tel.: +91 6645 258389/258391/258396 Corporate Identification No. : (CIN) - U26921OR1958PLC000349
 Website: www.trlkrosaki.com , Email: arabinda@trlkrosaki.com

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address: _____

E-mail Id: _____

Folio No. /Client ID No. _____ DP ID No. _____

I/We, being the member(s) of _____ Equity Shares of TRL Krosaki Refractories Limited, hereby appoint

1. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him

2. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him

3. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 57th Annual General Meeting of the Company to be held on Monday, 26th September, 2016 at 1.00 P.M. IST at Registered Office P.O. Belpahar, Dist.: Jharsuguda, Odisha-768218 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

**I wish the above proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	Consider and adopt the Audited Standalone Financial Statement for the financial year ended 31 March, 2016 and the reports of the Board of Directors and Auditor thereon.		
2	Consider and adopt the Audited Consolidated Financial Statement for the financial year ended 31 March, 2016 and the reports of the Auditor thereon.		
3	Declaration of dividend on Ordinary(equity) Shares for Financial Year 2015-16 .		
4	Appointment of Director in place of Mr. V.S.N. Murty (DIN: 00092348),who retires by rotation and being eligible, seeks re-appointment.		
5	Appointment of Director in place of Mr. Hiroshi Odawara (DIN: 03514764), who retires by rotation and being eligible, seeks re-appointment.		
6	Appointment of Director in place of Mr. Kotaro Kuroda (DIN: 03140089),who retires by rotation and being eligible, seeks re-appointment.		
7	Appointment of Messrs N.M. Raiji & Co., Chartered Accountants as Statutory Auditors for the year 2016-17.		

Special Business

NIL

Signed this _____ day of _____ 2016

AFFIX
Revenue
Stamp of

Signature of Shareholder _____ Signature of Proxyholder(s) _____

Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company P.O. Belpahar, Dist.: Jharsuguda, Odisha-768218 not less than 48 hours before the commencement of the Meeting.
- **2. This is only optional, please put a '✓' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing proxy does not prevent a member from attending in person if he/she so wishes.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated .

To,
TRL Krosaki Refractories Limited

Registered Office :
P.O. Belpahar,
Dist. Jharsuguda-768218
Odisha

Updation of Shareholders Information

I/We request you to record the following information against my/our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN:*	
CIN/Registration No.:* (applicable to Corporate Shareholders)	
Tel. No. with STD Code:	
Mobile No.:	
E-mail id:	

*Self-attested copy of the document(s) enclosed.

Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

*A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio Number.

Place:

Date:

Signature of Sole/First holder



Appreciation for Record Performance by ESSAR Steel



Accolades for Service Excellence by JSW

TRL **K**ROSAKI

receives the **"Best Vendor Award"**
from Tata Steel



TRL **K**ROSAKI REFRACTORIES LIMITED

CIN : U26921OR1958PLC000349
Belpahar Jharsuguda Odisha 768 218
Visit us at: www.trlkrosaki.com