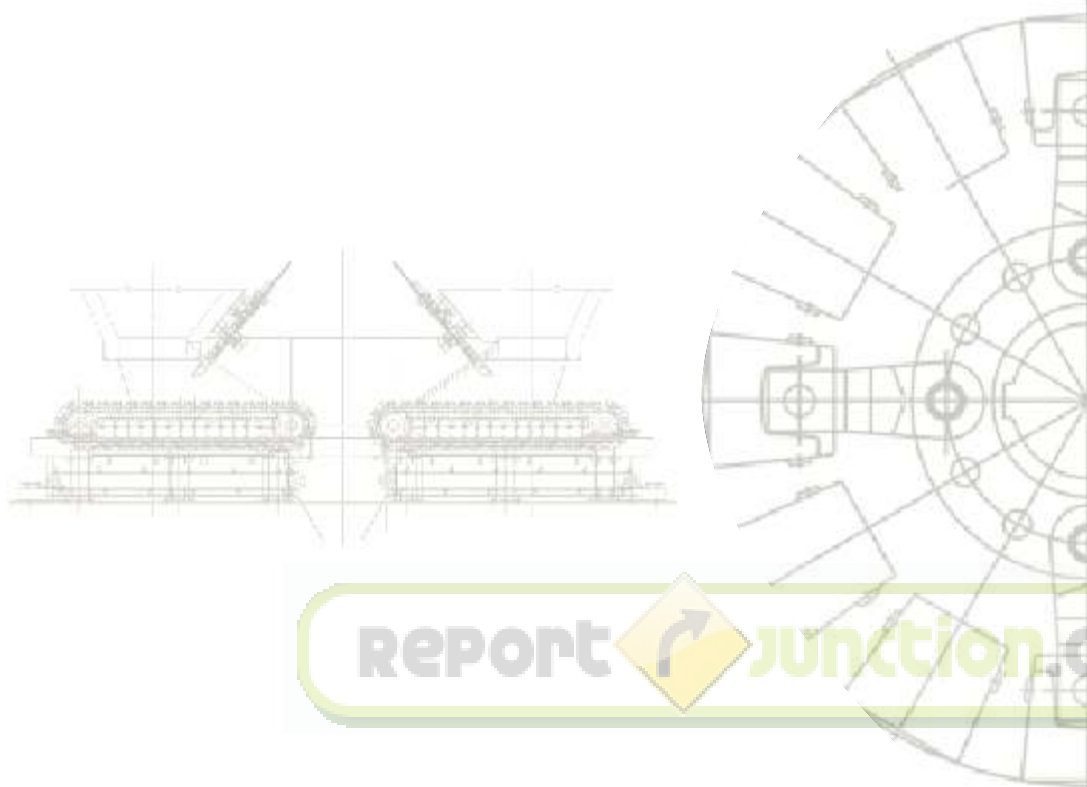




A **TATA** Enterprise



Report  junction.com



Annual Report
2008-09



VISION

We will grow five times in five years and become a Rs. 2500 crore company by 2013, by enhancing focus on material handling business and entering new business as necessary. We will expand our business on a sustainable basis by building a team that is passionate about serving all its stakeholders and is committed to making Trust, Respect and Fellowship, a way of life.

MISSION

To be an international leader in material handling equipment, processes and systems.

VALUES

- Trust ■
- Respect ■
- Fellowship ■
- Excellence & ■
- Responsibility ■

BUSINESS PRINCIPLES

- Sense of urgency ■
- Continuous improvement ■
- Consistency and detail ■

REPORT  JUNCTION.COM

Board of Directors



Dr. J. J. Irani

Mr. S. J. Ghandy

Mr. S. K. Bhargava

Report  Junction.com



Mr. B. D. Bodhanwala

Mr. R. P. Singh

Mr. Ranaveer Sinha

Mr. R. V. Raghavan



Mr. Dipankar Chattreji

Mr. Sudhir Deoras
Managing Director

Mr. R. C. Nandrajog
Executive Director

MileStones



Launching world's fastest plasma cutter



Work in progress at Aravali power



Launching Vision 2013



Celebrating TRF's largest ever order



York begins manufacturing from India



Work in progress at NMDC mines



Work under completion at NSPCL, Bhilai

Management
(As on May 19, 2009)

Sudhir Deoras Managing Director
R. C. Nandrajog Executive Director
Hemant C. Kharkar Chief Operating Officer
Ashim Roy General Manager (Finance & Accounts)
P. P. Deshmukh Chief of BMHS Division
P. K. Tibdewal Chief of BHME Division
Shibaji Dasgupta Chief of Port & Yard Equipment Division
Mediomah H. Patel Chief (BE & HR)
S. S. Chand Deputy General Manager (Constructions)
Prashant Kumar Company Secretary

REGISTERED OFFICE

11, Station Road,
Burma Mines,
Jamshedpur - 831 007

BANKERS

Bank of Baroda
Canara Bank
Central Bank of India
Citibank N.A.
IDBI Bank
Indian Bank
State Bank of India

AUDITORS

Deloitte Haskins & Sells, Kolkata

REGISTRARS & SHARE TRANSFER AGENTS

TSR Darashaw Limited
6-10, Haji Moosa
Patrawala Ind. Estate
20, Dr. E. Moses Road
Mahalaxmi
Mumbai - 400 011

Contents

Notice	1-6	Consolidated Financial Statement :	
Highlights	7	Auditors' Report	61
Directors' Report	8-16	Consolidated Balance Sheet	62
Report on Corporate Governance	17-30	Consolidated Profit and Loss Account	63
Declaration of Compliance to Code of Conduct	31	Consolidated Cash Flow Statement	64
Funds Flow Statement	32	Schedules forming part of the Consolidated Balance Sheet and Profit and Loss Account	65-82
Summarised Balance Sheet and Profit and Loss Account	33	Section 212 of the Companies Act, 1956, related to Subsidiary Companies	83
Auditors' Report	34-37	Accounts of Subsidiary Companies	84-132
Balance Sheet	38	— TRF Singapore Pte. Ltd.	
Profit and Loss Account	39	— YORK Transport Equipment (Asia) Pte. Ltd.	
Cash Flow Statement	40	— YORK Transport Equipment (India) Pvt. Ltd.	
Schedules forming part of the Balance Sheet and Profit and Loss Account	41-59	— YORK Transport Equipment Pty Ltd.	
Part IV of Schedule VI	60	— YORK Sales (Thailand) Co. Ltd.	
		— YTE Transport Equipment (SA) (Pty) Ltd.	
		— YORK Transport Equipment (Malaysia) Sdn Bhd	
		— Rednet Pte. Ltd.	
		— PT YORK Engineering	
		— Eadda Pte. Ltd.	
		— YTE Special Products Pte. Ltd.	
		— Qingdao YTE Special Products Co. Ltd.	

46th Annual General Meeting will be held on Monday, July 20, 2009 at the Auditorium of Shavak Nanavati Technical Institute, 'N' Road, Bistupur, Jamshedpur - 831 001 at 12:00 noon

Members are requested to kindly bring their copies of the Annual Report to the meeting.

Notice

NOTICE IS HEREBY GIVEN THAT THE FORTYSIXTH ANNUAL GENERAL MEETING OF TRF LIMITED will be held at the Auditorium of the Shavak Nanavati Technical Institute, 'N' Road, Bistupur, Jamshedpur- 831 001, on Monday, July 20, 2009 at 12.00 Noon to transact the following business:

1. To receive and adopt the audited Profit and Loss Account of the Company for the year ended March 31, 2009, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare dividend on equity shares of the Company for the year ended March 31, 2009.
3. To appoint a Director in place of Dr. Jamshed J. Irani, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Sarosh J. Ghandy, who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in place of Mr. Ranaveer Sinha, who retires by rotation and is eligible for re-appointment.
6. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

7. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution :-
“RESOLVED THAT the Authorised Capital of the Company be increased from Rs.15,00,00,000 (Rupees fifteen crores) only divided into 1,50,00,000 (One crore fifty lakhs) Equity Shares of Rs.10/- (Rupees ten) each to Rs.30,00,00,000 (Rupees thirty crores) only divided into 3,00,00,000 (three crores) Equity Shares of Rs.10/- (Rupees ten) each and that Clause 5 of the Memorandum of Association of the Company be altered accordingly.”

8. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:-

“RESOLVED THAT Article 4 of the Articles of Association of the Company be altered and substituted by the following clause:

Article - 4

The Authorised Capital of the Company is Rs.30,00,00,000 (Rupees thirty crores) only divided into 3,00,00,000 (three crores) Equity Shares of Rs.10/- (Rupees ten) each. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Board thinks fit and with full powers to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Companies Act, 1956) at a premium or at par or at a discount and for such time and for such consideration as the Board thinks fit, provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

9. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Article 152(a) of the Articles of Association of the Company, a sum of Rs. 5,50,22,060/- (Rupees five crores fifty lakhs twenty two thousand and sixty) only be capitalized out of the Free Reserves and distributed by way of issuing 55,02,206 (fifty five lakhs two thousand two hundred and six) Equity Shares of Rs. 10/- (Rupees ten) each credited as fully paid bonus shares to the holders of the existing Equity Shares of the Company in proportion of 1:1 Equity Share(s) held by them on the footing that they become entitled thereto as capital and not as income and that such new shares, as and when issued, shall rank pari-passu with the existing issued Equity Shares.”

10. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:-

“RESOLVED that in supersession of earlier resolution passed at the 32nd Annual General Meeting of the Company held on August 22, 1995, the consent of the Company be and is hereby accorded in terms of Section 293(1)(d) and other applicable provisions of the Companies Act, 1956 to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 200.00 crores.”

11. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:-

“RESOLVED that in supersession of earlier resolution passed at the 32nd Annual General Meeting of the Company held on August 22, 1995, consent of the Company be and is hereby accorded in terms of Section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any Committee thereof), to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages, hypothecations, created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, to secure rupee/ foreign currency loans, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damage, commitment charges, premia on pre-payment or on redemption costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed the limit of Rs. 200.00 crores.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and underwritings as may be required”.

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b) The Register of Members and Share Transfer Books of the Company will remain close from Wednesday, June 17, 2009 to Tuesday, June 23, 2009 (both days inclusive) for the purpose of ascertaining entitlement of dividend.
- c) The dividend on shares, as recommended by the Directors, and if approved by the members at the Annual General Meeting, will be payable to those members whose names appear on the Register of Members of the Company as on June 23, 2009 or their mandatees, subject to the provisions of Section 206A of the Companies Act, 1956.
In respect of shares held in electronic form, the dividend will be payable to the beneficial owners as on June 16, 2009 as per details received from the Depositories.
- d) As per the provisions of the Companies Act, 1956, facility for making nomination is now available to the Shareholders in respect of the shares held by them. Nomination forms can be obtained from the Registered Office or the Registrars & Shares Transfer Agents of the Company.
- e) Shareholders holding shares in the physical form are requested to notify/ send the following to TSR Darashaw Limited, the Registrars and Shares Transfer Agents to facilitate better services :
 - (i) Any Change in their address/ mandate/ bank details and
 - (ii) Particulars of the bank account in which they wish their dividend to be credited, in case they have not furnished earlier.
- f) 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 is required to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India and no claims shall be tenable either by the Company or by the said Fund after the transfer of the said amount.
Members, who have not yet encashed their dividend warrant for the financial year ended March 31, 2002, and onwards, are requested to make their claims to the Registrars & Shares Transfer Agents of the Company without any delay.
- g) The Company has reviewed the formalities/ procedures for transmission of shares of deceased Shareholders in favour of survivor(s). Survivor(s) of the deceased Shareholders are advised to forward their requests with full details and supporting documents to the Registrars & Shares Transfer Agents of the Company, for early transmission of Shares.
- h) Members desirous of any additional 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.
- i) Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.

Registered Office:

11, Station Road,
Burma Mines,
Jamshedpur – 831 007.

June 16, 2009

By Order of the Board of Directors

Prashant Kumar
Company Secretary

ANNEXURE TO NOTICE

Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956

As required under Section 173 of the Companies Act, 1956 (hereinafter referred to as 'the Act') the following Explanatory Statement sets out all material facts relating to the special business mentioned in Item Nos.7 to 11 of the accompanying Notice dated June 16, 2009, convening the meeting.

ITEM No. 7

The Company's growth plans both organic and inorganic, will be funded through internal generation as well as through external resources. To provide for such future needs, it is proposed to increase the Authorised Capital of the Company from Rs. 15,00,00,000/- (Rupees fifteen crores) only divided into 1,50,00,000 (one crore fifty lakhs) Equity Shares of Rs. 10/- (Rupees ten) each to Rs. 30,00,00,000/- (Rupees thirty crores) only divided into 3,00,00,000 (three cores) Equity Shares of Rs 10/- (Rupees ten) each, as indicated in the Resolution at Item No. 7 of the Notice.

Consequently Clause 5 of the Memorandum of Association is proposed to be altered. Hence sanction of the Shareholders is sought for altering the Capital Clause of the Memorandum of Association of the Company.

The proposed Resolution is in the interest of the Company and your Directors commend the Resolution in Item No. 7 of the Notice for approval by the Members.

None of the Directors of the Company is concerned or interested in the Item No.7 of the Notice.

ITEM No. 8

Consequent to the increase in Authorised Share Capital as stated in Item No. 7, it is proposed to substitute Article 4 of the Articles of Association of the Company.

The proposed Resolution is in the interest of the Company and your Directors commend the Resolution in Item No. 8 of the Notice for approval by the Members.

None of the Directors of the Company is concerned or interested in the Item No.8 of the Notice.

ITEM No. 9

Your Company has Rs. 10808.63 lakhs in Free Reserves with paid-up Equity Shares Capital of Rs. 5,50,22,060/- (Rupees five crores fifty lakhs twenty two thousand and sixty) only, as on March 31, 2009. Considering the present net-worth of the Company and future earning potential, your Directors propose to capitalize a sum of Rs. 5,50,22,060/- (Rupees five crores fifty lakhs twenty two thousand and sixty) only to be applied for the issue of 55,02,206 (fifty five lakhs two thousand two hundred and six) new Equity Shares of Rs.10/- (Rupees ten) each, as fully paid-up Bonus Shares. The new Equity Shares will be issued and allotted as Bonus Equity Shares in proportion of 1:1 to its existing fully paid-up Equity Shareholders, as proposed in the resolution. This Bonus Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

The proposed Resolution is in the interest of the Company and your Directors commend the Resolution in Item No. 9 of the Notice for approval by the Members.

Except Mr. Ranaveer Sinha, none of the Directors of the Company is concerned or interested in the Item No. 9 of the Notice.