



TRF LIMITED
A **TATA** Enterprise



49th ANNUAL REPORT 2011-12

Creating Value through Sustainable Business

TOWARDS EXCELLENCE



Vision 2013

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 businesses 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

BOARD OF DIRECTORS



Mr. Subodh Bhargava



Mr. S. J. Ghandy



Mr. R. P. Singh



Mr. Ranaveer Sinha



Mr. B. D. Bodhanwala



Mr. R. V. Raghavan



Mr. Dipankar Chatterji



Mr. Sudhir Deoras
Managing Director

PROJECTS



Conveyor system at NTPC, Mouda



Tie-up with Sinofinn, China
for Ash Handling



Wagon Tippler in operation at a
super thermal power plant



A view of transfer point erection
in a CHP



View of NTPC, Mouda site

PRODUCTS



Ship Unloader



Screen designed by HRIL



Tie-up with Schade, Germany for
Yard Equipment



Side Discharge Loaders



Roof Drilling Machine Mounted on SDL

SUBSIDIARIES & JOINT VENTURES



TRF Completed 100% Acquisition of YORK & DLT



Axle from York's Pune Plant



Bogie suspension for heavy duty Trailers



Water Bowsers Developed at Adithya Auto Lucknow



Mobile Crushing & Screening Plant from HRIL



Bomb Cart Trailer from DLT, Sri Lanka

ADITHYA
Automotive Applications

DUTCH LANKA TRAILERS®

HEWITT  **ROBINS**

YORK
Transport Equipment

 **Rednet**

Management

(As on May 8, 2012)

Mr. Sudhir L. Deoras	Managing Director
Mr. Hemant C. Kharkar	Chief Operating Officer
Mr. P. K. Tibdewal	Vice President (Product Business)
Mr. Ranjit Sanyal	Chief Projects
Mr. Ashish Banerjee	Chief Technology Officer
Mr. Nandan Kumar Sarkar	Controller of Accounts

Registered Office

11, Station Road, Burmamines, Jamshedpur - 831 007

Bankers

Axis Bank	Dena Bank
Bank of Baroda	HDFC Bank
Canara Bank	IDBI Bank
Central Bank of India	Indian Bank
Citibank N. A.	State Bank of India
DBS Bank	

Auditors

Deloitte Haskins & Sells, Kolkata

Registrar & Transfer Agents

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

Contents

Notice	1-3
Highlights	4
Directors' Report.....	5-11
Management Discussion and Analysis.....	12-13
Declaration of Compliance to Code of Conduct	14
Report on Corporate Governance	15-25
Funds Flow Statement.....	26
Summarised Balance Sheet and Statement of Profit and Loss	27
Auditors' Report	28-31
Balance Sheet	32
Profit and Loss Account.....	33
Cash Flow Statement	34
Notes forming part of the Financial Statements	35-66
Consolidated Financial Statement :	
Auditors' Report.....	67
Consolidated Balance Sheet.....	68
Consolidated Statement of Profit and Loss	69
Consolidated Cash Flow Statement.....	70
Notes forming part of the Financial Statements	71-99
Summary of Financial Information of Subsidiary Companies	100

49th Annual General Meeting will be held on Saturday, July 28, 2012 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

The 49th 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 Saturday, July 28, 2012 at 12:00 Noon to transact the following business:

1. To receive, consider and adopt the audited Profit and Loss Account of the Company for the year ended March 31, 2012, 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, 2012.
3. To appoint a Director in place of Mr. Sarosh J. Ghandy, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. B.D. Bodhanwala, 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.

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 Thursday, July 12, 2012 to Tuesday, July 17, 2012 (both days inclusive) for the purpose of ascertaining entitlement of dividend.
- c) The dividend on shares, as recommended by the Board of 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 July 17, 2012 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 July 11, 2012 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 & 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 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 it 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/unclaimed dividend account of the Company is required to be

transferred to the Investors' 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, 2006, and onwards, are requested to make their claims to the Registrars & Transfer Agents of the Company without any delay.

- g) Members who still have their holdings in physical form are requested to convert them into dematerialized form (under ISIN No. INE391D01019).
- h) SEBI vide its circular ref no. MRD/DoP/ Cir-05/2009 dated 20.05.2009 has clarified that for securities market transactions and off- market/ private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/ RTA for registration of such transfer of shares irrespective of the amount of such transaction.

All intended transferee(s) are, therefore, requested to furnish a self certified copy of their PAN Card alongwith the relevant transfer deed for registration of transfer of shares. Please note that the shares lodged for transfer without self certified copy of PAN Card of the transferee(s) shall be returned under objection.

- i) The Company has reviewed the formalities/ procedure 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 and Transfer Agents of the Company, for early transmission of Shares.
- j) 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.
- k) Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.

By Order of the Board of Directors

Sudhir L. Deoras

Managing Director

Registered Office :

11, Station Road,
Burmamines,
Jamshedpur – 831 007

May 8, 2012