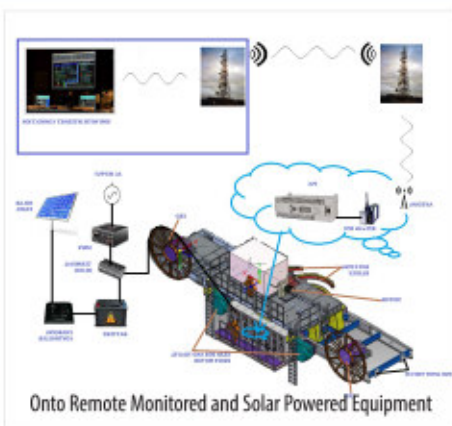




TRF Limited
A **TATA** Enterprise



53rd Annual Report 2015-16



Sustainable Solutions in Material Handling
SUPERIOR TECHNOLOGY | PRODUCT QUALITY | DELIVERY CAPABILITY

Vision



TRF will achieve technological leadership in Bulk Material Handling Equipment and Services business.

Upgradation of our people skills, engineering processes, manufacturing practices and project management techniques would underpin our ability to achieve the leadership.

We shall strive to be the preferred choice of customers based on superior technology, product quality and delivery capability for a sustainable value growth.

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

Quality Policy



TRF Ltd shall provide engineering products, systems, services and solutions that consistently meet its customers quality requirements in terms of specifications, performance and delivery, and shall continually improve the effectiveness of its quality management system.

TRF - Safety, Health & Environment Policy



TRF's Safety, Occupational Health and Environmental responsibilities are driven by our commitment to ensure zero harm to people we work with and our belief that safety and environmental concerns are integral to the way we do business.

1. We basically believe that all injuries can be prevented and each one of us is responsible for it.
 - We will identify, assess and manage our Safety, Health & Environment (S.H.E) Hazards, Risk and Impact;
 - We will build WILL & SKILL among our employees and partners for their involvement, responsibility and accountability to achieve sound S.H.E Performance.
2. We are committed to continual improvement in our S.H.E Performance.
3. We will truly succeed, when we achieve our Safety, Health and Environmental Goals and are valued by the Communities in which we work.

Climate Change Policy for Tata Companies



Tata companies will play a leadership role in climate change by being knowledgeable, responsive and trustworthy, and by adopting environment-friendly technologies, business practices and innovation, while pursuing their own growth aspirations and the enhancement of the shareholder value.

Tata companies will measure their carbon footprint and will strive to:

- Be the benchmark in their segment of industry on the carbon footprint, for their plants and operations.
- Engage actively in climate change advocacy and the shaping of regulations in different business sectors.
- Incorporate 'green' perspective in all key organisational processes.

BOARD OF DIRECTORS

(As on May 16, 2016)

Mr. Subodh Bhargava - Chairman
Mr. Ranaveer Sinha
Mr. R. V. Raghavan
Mr. Dipankar Chatterji
Mr. Sabyasachi Hajara
Ms. Neera Saggi
Mr. Alok R. Kanagat
Mr. P. S. Reddy - Managing Director

MANAGEMENT

(As on May 16, 2016)

Mr. P. S. Reddy, Managing Director
Mr. P. K. Tibdewal, Chief Operating Officer (BMHB)
Mr. Rupam Bhaduri, Vice President (Products)
Mr. Subhashish Datta, Chief Financial Officer
Mr. Biswajit Shaw, Chief P&YE
Mr. Ashish Banerjee, Chief Design, Engg. & Tech.
Mr. M. H. Patel, Chief Business Excellence
Mr. D. C. Jha, Chief Marketing
Mr. G. N. Chakraborty, Dy. Chief Design, Engg. & Tech
Mr. Swarup Bandopadhyay, Head Quality Assurance
Mr. Tarun Kr. Srivastava, Company Secretary

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
IndusInd Bank	

Auditors

M/s Deloitte Haskins & Sells, Kolkata
Chartered Accountants

Cost Auditors

M/s Shome & Banerjee
Cost Accountants

Secretarial Auditors

M/s P. K. Singh & Associates
Company Secretaries

Registrars & Transfer Agents

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

TRF LIMITED

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53rd Annual General Meeting of TRF Limited will be held on Saturday, July 30, 2016 at the
Main Hall, Beldih Club, Northern Town, 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 53rd Annual General Meeting of TRF Limited will be held at Main Hall, Beldih Club, Northern Town, Jamshedpur - 831 001 on Saturday, July 30, 2016 at 12.00 noon to transact the following business:

1. To receive, consider and adopt –
 - a) The Standalone Financial Statements of the Company for the year ended March 31, 2016 and the report of the Directors and Auditors thereon, and
 - b) The Consolidated Financial Statements of the Company for the year ended March 31, 2016 and the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Alok R. Kanagat (DIN: 02193153), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

Special Business:

4. Appointment of Mr. Srinivasa Reddy Polimera as Managing Director

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

“RESOLVED THAT subject to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013 read with applicable Rules (hereinafter referred to as “the Act”), as amended up to date, the Articles of Association of the Company and subject to the approval of the shareholders of the Company in General Meeting and such other consents as may be required, Mr. Srinivasa Reddy Polimera (herein after referred to as Mr. P. S. Reddy) (DIN: 03181178) be and is hereby appointed as Managing Director of the Company for a period of 3 (three) years with effect from April 1, 2016 on the terms and conditions as stated hereinafter and set out in the draft Agreement to be entered between Mr. P. S. Reddy (DIN: 03181178) and the Company, subject to such modification therein, if any, as may be approved by the members of the Company and agreed to by the Board of Directors of the Company (“the Board”) and Mr. P. S. Reddy.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

5. Ratification of remuneration of Cost Auditors

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

“RESOLVED THAT pursuant to and in accordance with the provisions of Section 148 and other applicable provisions, if any, of Companies Act, 2013 and rules there under, the Cost Auditors, M/s. Shome & Banerjee, having office at 5A, Nurulla Doctor Lane (West Range), 2nd Floor, Kolkata – 700 017, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid a consolidated remuneration of Rs. 3,50,000 (excluding applicable taxes) and they shall also be entitled to re-imbursement of out of pocket expenses as may be incurred by them, if any, during the course of their assignment;

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to giving effect to the above resolution.”

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY (IES) TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the company carrying voting rights. Provided that a member holding more than ten per cent of the total share capital of the company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

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The instrument appointing the proxy in order to be effective should be deposited, duly completed and signed, at the registered office of the company NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- b) In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- c) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 & 5 above, are annexed hereto.
- d) The Board of Directors of your Company comprised of 8 directors of which 6 directors viz. Mr. Subodh Kr Bhargava, Mr. Ranaveer Sinha, Mr. R. V. Raghavan, Mr. Dipankar Chatterji, Mr. Sabyasachi Hajara and Ms. Neera Saggi are Independent Directors who are not liable to retire by rotation in terms of Sections 149 and 152 of the Companies Act, 2013. Mr. Alok R. Kanagat is liable to retire by rotation at this AGM and is proposed to be re-appointed as director at the AGM. Mr. P. S. Reddy being Managing Director is not liable to retire by rotation, as per terms of his appointment.
- e) The relevant details of Directors seeking appointments/re-appointment under Item Nos. 2 & 4 above are also annexed.
- f) The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, July 19, 2016 to Thursday, July 21, 2016 (both days inclusive).
- g) Shareholders holding shares in the physical form are requested to notify any change in their address/mandate/bank details /e-mail address to TSR Darashaw Limited, the Registrars and Transfer Agents, to facilitate better services. Pursuant to the relevant provisions of Section 205C of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), 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.
- h) Members who have not yet encashed their dividend warrant for the financial year ended March 31, 2010 and onwards, are requested to make their claims to the Registrars & Transfer Agents of the Company without any delay. Members, who still have their holdings in physical form are requested to convert them into dematerialized form (under ISIN No. INE391D01019).
- i) Electronic copy of the Notice of the aforesaid Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrars and Share Transfer Agents/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the aforesaid AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent.
- j) Members are requested to register their e-mail addresses with the Company / Depository Participant to enable us to send you the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.
- k) In terms of Part A of Schedule VII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of securities, the transferee(s) as well as transferor(s) are required to furnish a copy of their PAN card along with transfer documents for registration of transfer of securities.

Further for securities market transaction and/or for off- market or private transactions involving transfer of shares in physical form, the transferee(s) as well as transferor(s) shall furnish a copy of PAN card to the Company for registration of such transfer of securities.

All intended transferee(s) are, therefore, requested to furnish a self certified copy of their PAN Card along with 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.

- l) 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.

- m) Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.
- n) The Company has provided facility of e-voting to its members as prescribed under the Companies Act, 2013 read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The instructions for e-voting are annexed to this Notice.
- o) The Board of Directors of your Company has appointed Mr. P. K. Chakravarty, ACS, as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.
- p) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- q) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued there under will be available for inspection by the members at the Annual General Meeting.

r) Voting through electronic means

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their rights to vote at the 53rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL). In order to enable the members, who do not have the access to e-voting facility, to send their assent or dissent in writing in respect of the resolution as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said Form and instructions for e-voting are given in here below.
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting or through Ballot Form prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Wednesday, 27th July, 2016 (9:00 am) and ends on Friday, 29th July, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 21st July, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s):

- i) Open email and open PDF file Viz; "TRF Limited e-Voting.pdf" with your Client ID or Folio No. as password. The PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii) Click on Shareholder – Login
- iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

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- vii) Select "EVEN" of TRF Limited.
 - viii) Now you are ready for e-voting as Cast Vote page opens.
 - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to pratap_kr17@rediffmail.com or evoting@trf.co.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy):
- i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (e Voting Event Number) USER-ID PASSWORD/PIN
 - ii) Please follow all steps from Sl. No. A (ii) to Sl.No.A (xii) above, to cast vote.

OTHER INSTRUCTIONS:

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, 21st July, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, 21st July, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting or Ballot Form via post but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. P.K. Chakravarty, Practicing Company Secretary (Membership No.ACS 4680 of M/s P.K. Singh & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility or Ballot Form via post.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM,

a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.trf.co.in and on the website of NSDL immediately on declaration of results by the Chairman or by the person authorized by him in writing and shall also be immediately communicated to the Stock Exchanges where the company's shares are listed.

- s) All documents referred to in the accompanying Notice and the Explanatory Statement and the Annual Report of financial year 2015-16 will be available on the Company's Corporate website www.trf.co.in for download and also shall be open for inspection at the Registered Office of the Company, on all working days, except Saturdays, between 9.30 am and 4.00 pm up to the date of this AGM.

Registered Office:
11, Station Road,
Burmamines
Jamshedpur- 831007

By Order of the Board of Directors

Tarun Kumar Srivastava
Company Secretary

Dated: May 16, 2016

ANNEXURE TO NOTICE

Explanatory Statements pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 (hereinafter referred to as 'the Act') the following Explanatory Statement sets out all material facts relating to the Special Business set out from Item Nos. 4 & 5 of the accompanying Notice dated May 16, 2016 .

Item no. 4

Mr. P. Srinivasa Reddy is a graduate in Mechanical Engineering from Sri Venkateswara University College of Engineering, Tirupati. He did Post Graduation in Industrial Engineering and Operations Research from the Indian Institute of Technology, Kharagpur. He has over 27 years of experience in Tata Steel Limited where he has worked in various functions such as Procurement, Strategic Sourcing and Industrial Engineering and played a key role in value creation through improvement initiatives like Value Engineering, Total Operational Performance Improvement and Value based buying/selling. He was instrumental in doubling the revenue and tripling the margin for Secondary Products business of Tata Steel as Profit Centre Head.

He had led the procurement integration work with the then Corus-UK, Millennium Steel- Thailand and NatSteel-Singapore during 2006-08. He has conceptualized and developed Supplier Value Management program which helped to unlock value in the entire value chain of Tata Steel and its key Suppliers.

He has won many awards such as Mohta National Award for best Value Engineering efforts in India and Corporate Sourcing Excellence Award. He has authored and presented a number of papers on Productivity Improvement, Quality and Value Management, Leadership, People Development, Strategy and Health are his key focus areas.

He was appointed as Dy. Managing Director of the Company w.e.f. 29th May, 2015 and the members had approved his appointment as Dy Managing Director at the AGM held on 26th September, 2015.

As a part of the succession plan upon completion of tenure of Mr. Sudhir L. Deoras as Managing Director on 31.03.2016, the Board considered and approved the recommendation of the Nomination and Remuneration Committee for appointment of Mr. P. S. Reddy as Managing Director of the Company for a period of 3 (three) years from 1st April, 2016, subject to approval of members.

The extract of the terms and conditions of appointment and remuneration of his agreement, as approved by Nomination and Remuneration Committee and Board is as under:

1. Term and Termination

- 1.1 Subject as hereinafter provided, the Agreement shall remain in force up to 31st March, 2019 i.e. for a period of 3 years from the Date of Appointment unless terminated earlier.
- 1.2 The Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months notice of such termination or the Company paying six months remuneration which shall be limited to provision of [Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board)], in lieu of such notice.

2. Duties & Powers

- 2.1 The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and