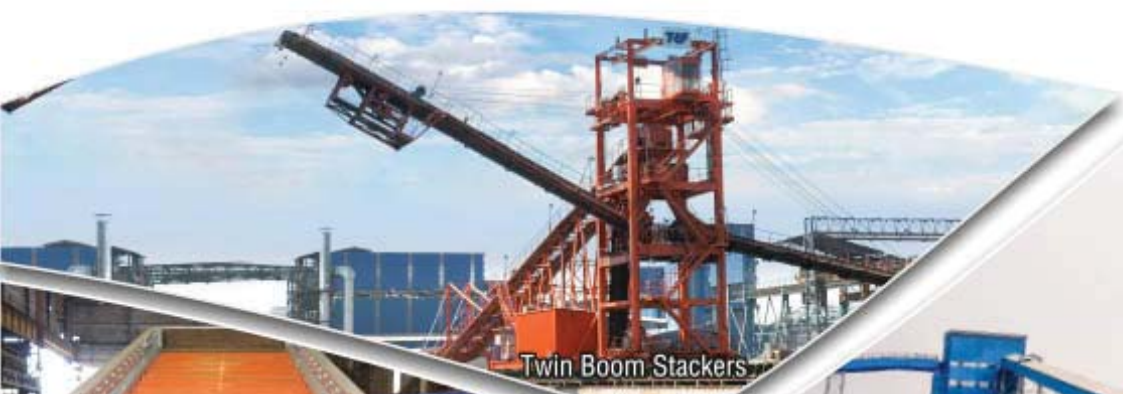




TRF Limited
A **TATA** Enterprise

OVER 5 DECADES IN MATERIAL HANDLING



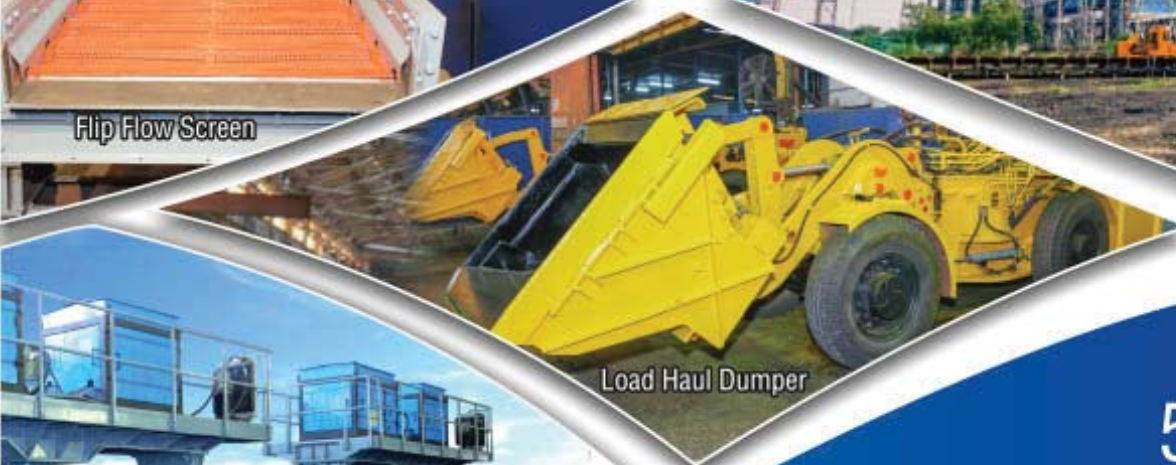
Twin Boom Stackers



Flip Flow Screen



Coal Handling Plants



Load Haul Dumper



Plough Feeder

55th Annual Report 2017-18

SUPERIOR TECHNOLOGY | PRODUCT QUALITY | DELIVERY CAPABILITY

₹
656,973
CRORE
REVENUE

600
MILLION+
CONSUMERS

695,699
EMPLOYEES

In a free enterprise,
the community is not just another
stakeholder in business, but is in fact
the very purpose of its existence.

- Jamsetji Tata



₹
27,346
CRORE
PROFIT
AFTER TAX

3.98
MILLION
SHAREHOLDERS

150+
COUNTRIES

66%
OF PARENT COMPANY
TATA SONS' EQUITY
SHARE CAPITAL HELD BY
PHILANTHROPIC
TRUSTS

150
YEARS

TRF LIMITED

CIN : L74210JH1962PLC000700

BOARD OF DIRECTORS

(As on May 29, 2018)

Mr. Sandip Biswas - Chairman
Mr. Ranaveer Sinha
Mr. Dipankar Chatterji
Mr. Sabyasachi Hajara
Ms. Neera Saggi
Mr. Dibyendu Bose
Mr. Rajesh Ranjan Jha
Mr. Vinayak K. Deshpande
Mr. Sanjay Rajoria - Managing Director

MANAGEMENT

(As on May 29, 2018)

Mr. Sanjay Rajoria - Managing Director
Mr. Sumit Shubhadarshan - Vice President, Commercial
Mr. Anil Kumar Singh - Vice President, Operations
Mr. Sandeep Kumar Tanwar - Officer on Special Duty
Mr. Akhileshwar K. Pandey - Sr. General Manager, Life Cycle Services
Mr. Ashish Banerjee - Chief Design, Engg. & Tech.
Mr. K.S. Mathai Mathew - Chief Financial Officer
Mr. Mediomah H. Patel - Chief Business Excellence
Mr. Amitabh Chandra Jha - Chief Human Resource Officer
Mr. S.S. Karim - General Manager, Supply Chain
Mr. Dev Chandra Jha - Chief Business Development
Mr. Subhashish Datta - Chief Commercial

Registered Office

11, Station Road, Burmamines, Jamshedpur- 831 007
Phone : 91 657 3046500 / 3046598 Fax : 91 657 2345732
Website : www.trf.co.in

Bankers

Axis Bank	Dena Bank
Bank of Baroda	HDFC Bank
Canara Bank	IDBI Bank
Central Bank of India	Indian Bank
Kotak Mahindra Bank	

Auditors

M/s Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
(Firm Registration No. 304026E/E-300009)

Cost Auditors

M/s Shome & Banerjee
Cost Accountants
(Firm Registration No. 000001)

Secretarial Auditors

M/s P. K Singh & Associates
Company Secretaries
(Firm Registration No. P2002JH045700)

Registrars & Transfer Agents

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Indl. Estate, (Near Famous Studio)
20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011
Tel. no. : (022) 6656-8484 Fax no. : (022) 6656-8494
E-mail : csg-unit@tsrdarashaw.com
Website : www.tsrdarashaw.com

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55th Annual General Meeting of TRF Limited will be held on Friday, July 27, 2018 at the Main Hall, Beldih Club, Northern Town, Jamshedpur - 831 001 at 12.30 p.m.
Members are requested to kindly bring their copies of the Annual Report to the meeting.

Notice

Notice is hereby given that the 55th Annual General Meeting of TRF Limited will be held at Main Hall, Beldih Club, Northern Town, Jamshedpur-831001 on Friday, July 27, 2018 at 12.30 p.m. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt –

- a) The Standalone Financial Statements of the Company for the year ended March 31, 2018 and the report of the Directors and Auditors thereon, and
- b) The Consolidated Financial Statements of the Company for the year ended March 31, 2018 and the report of the Auditors thereon.

2. To appoint a Director in place of Mr. Rajesh Ranjan Jha (DIN: 07715246), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Appointment of Mr. Vinayak Kashinath Deshpande as a Director

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution: "RESOLVED THAT Mr. Vinayak Kashinath Deshpande (DIN: 00036837), who was appointed in terms of Section 161 of the Companies Act, 2013 by the Board of Directors as an Additional Director of the Company with effect from May 29, 2018 and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. Appointment of Mr. Sanjay Rajoria as a Director

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution: "RESOLVED THAT Mr. Sanjay Rajoria (DIN: 08063280), who was appointed in terms of Section 161 of the Companies Act, 2013 by the Board of Directors as an Additional Director of the Company with effect from February 1, 2018 and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

5. Appointment of Mr. Sanjay Rajoria as Managing Director

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution: "RESOLVED THAT pursuant to Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under, as amended from time to time, read with Schedule V to the Act, the Company hereby approves the appointment and terms of remuneration of Mr. Sanjay Rajoria (DIN: 08063280), as Managing Director of the Company for the period from February 1, 2018 to January 31, 2021 not liable to retire by rotation, upon the terms and conditions as mentioned in the draft agreement submitted to this meeting, the details of which are set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner so as to not exceed the limits specified in Schedule V to the Act, as may be agreed to between the Board of Directors and Mr. Sanjay Rajoria within the applicable provisions of the Companies Act, 2013.

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."

6. 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 the Companies Act, 2013 and rules there under, the Cost Auditors, M/s. Shome & Banerjee, (Firm Registration No.

000001) having office at 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, 2019, be paid a consolidated remuneration of Rs. 3,50,000 (plus GST as applicable) 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, Chief Financial Officer, Compliance Officer, 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.

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. 3, 4, 5 & 6 above, are annexed hereto.
- d) The Board of Directors of your Company comprised of 8 directors as on March 31, 2018 of which 4 directors viz. Mr. Ranaveer Sinha, 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. Rajesh Ranjan Jha is liable to retire by rotation at this AGM and is proposed to be re-appointed as director at this AGM. Mr. Sanjay Rajoria being Managing Director is not liable to retire by rotation, as per terms of his appointment. Mr. Vinayak Kashinath Deshpande was appointed as an Additional Director by the Board of Directors of the Company at its meeting held on May 29, 2018 and his candidature is proposed as Director for the approval of the shareholders at this Annual General Meeting.
- e) The relevant details of Directors seeking appointments/re-appointment under Item Nos. 2, 3, 4 & 5 above are also annexed.
- f) The Register of Members and Share Transfer books of the Company will remain closed from July 17, 2018 to July 20, 2018 (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 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 en-cashed their dividend warrant for the financial year ended March 31, 2011 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 Participants(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 Singh of M/s P K Singh & Associates, Company Secretaries 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 55th 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 Tuesday, July 24, 2018 (9:00 am) and ends on Thursday, July 26, 2018 (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 July 20, 2018, 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 shareholder receiving e-mail from NSDL or is already registered for e-voting:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

To Log-into NSDL e-Voting website :

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members who hold shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will direct you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. "TRF remote e-Voting.pdf" file. Open the "TRF remote e-Voting.pdf" file. The password to open the .pdf file is your 8

digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

To cast your vote electronically on NSDL e-Voting system

- 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 3. Select "EVEN" of company for which you wish to cast your vote.
- 4. Now you are ready for e-Voting as the Voting page opens.
- 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

OTHER INSTRUCTIONS:

- VI. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.co.in.
- VII. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- VIII. In case of any queries, you may refer to 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 or send a request at evoting@nsdl.co.in
- IX. 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.

- X. 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).
- XI. 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 July 20, 2018.
- XII. 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. July 20, 2018, 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.
- XIII. 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.
- XIV. 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.
- XV. Mr P K Singh, Practicing Company Secretary (Membership No. FCS- 5878 & C.P. No.19115 of M/s P K Singh has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XVI. 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.
- XVII. 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.
- XVIII. 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 2017-18 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.

By Order of the Board of Directors

Registered Office:
11, Station Road,
Burmamines,
Jamshedpur- 831007
Dated: May 29, 2018

K Sujit Mathai Mathew
Chief Financial Officer