



TRF Limited
A **TATA** Enterprise

PARTNERS IN MATERIAL HANDLING SYSTEMS **TRUSTED & DIFFERENTIATED**



**Cover captions on front inside cover*

58th ANNUAL REPORT **2020 - 2021**

CREDIBILITY | CAPABILITY | CUSTOMER CENTRICITY

Building Trust & Credibility

Focus on Ethics, POSH and Tata Code of Conduct

Ethics - सफलता का सार



Ethics Helpline



Conflict of Interest



Gift & Hospitality



Whistle Blower



Accepting Hospitality



Concerns Raised Anonymously



Voluntary Work



Insider Trading



Gift



Customer Data

SpeakUp (Third Party Helpline)

SpeakUp platform (Third Party Helpline) to register concerns related to ethics and sexual harassment.

Toll Free Number: 1800 102 0875

Web Portal: www.in.kpmg.com/ethicshelpline/tslindia

Snail-mail: PO BOX - P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon - 122002, Haryana, India

E-mail: tatasteel@ethicshelpline.co.in
ethics.counsellor@trf.co.in (for concerns related to ethics)
posh@trf.co.in (for concerns related to sexual harassment)



Whistle Blower Policy

Vendors:

"Protected disclosure" means any communication in relation to matters concerning the Company, which is made in good faith and which discloses information that may evidence demand for illegal gratification and / or unethical or improper activity of serious nature, by any employee, director or vendor.

"Vendor Whistle blower" means a person / organization, making a protected disclosure and thereafter extending whatever assistance may be required in establishing facts mentioned in the protected disclosure.

Directors and Employees:

TRF Limited ("the Company") believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior. Towards this end, the Company has adopted the Tata Code of Conduct ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of employees in pointing out such violations of the Code cannot be undermined. There is a provision under the Code requiring employees to report violations, which states:

"We encourage our employees, customers, suppliers, and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code, policies or laws. We also encourage reporting of any event (actual or potential) of misconduct that is not reflective of our values and principals. Avenues available for raising concerns and queries or reporting cases could include:

- Immediate reporting Manager or Human Resource department of our Company
- Designated Ethics Officials of our Company
- 'Confidential reporting' third party ethics helpline
- Any other reporting channel set out in our Company's 'whistleblower' policy.

Message from **Managing Director**

Dear Shareholders,

At the outset, we offer our positive thoughts and best wishes to all of you and sincerely hope that you and your loved ones are safe & healthy and participating in the ambitious vaccination programme whole-heartedly.

We have been collectively facing overwhelming challenges in the last 18 months which has severely impacted human lives and the economic health. At the same time, we experienced the new normal that we could not have imagined – from scientific breakthroughs to new ways of learning, living and working.

The stringent nationwide lockdown and mobility restrictions for a significant part of the Financial Year, followed by the extended time taken for normalcy to be restored, created uncertainty and disruption to our business during the Financial Year 2020-21. However, despite the challenges encountered in material supplies, mobilization of project manpower, elongation in debtors collection, the Company exhibited great agility and preparedness to arrest the extent of adverse impact. Our strenuous focus on collections, conserving cash, prudent cost optimization and diligent working capital management saw the company achieving significant reduction in inventory, paring down debt, releasing sizeable bank guarantees and realizing noteworthy debtors liquidation.

The Projects business vertical saw successful completion of several projects this year. The most significant being BHEL-Meja, BHEL-Wanakbori and IFFCO-Paradip. The Company was also successful in completing two major circuits at our large BHEL (NMDC) Nagarnar project.

The commercial operation of the 2nd 660 MW unit at NPGC (NTPC) Nabinagar project commenced through the Coal Handling Plant (CHP) supplied and installed by the Company.

The Company, through its tenacious approach, was able to collect over Rs. 150 crore during the year through debtors liquidation which helped augment its liquidity position. We continue to responsibly engage and work closely with our key customers for completion of projects and liquidation of outstanding debtors.

As we started witnessing recovery in economic activities and our company's performance towards the end of FY'21, the recovery momentum was thwarted with the onset of a more virulent second wave of the pandemic at the start of the current fiscal, FY'22, which has once again taken a heavy toll on our recuperating operations.

Protecting the health and safety of our employees and the stakeholders we operate with, continues to be our top priority. We have been investing significant effort on raising the awareness of our employees and their families through regular communications on covid-appropriate protocols and promoting vaccination. The 1st shot of vaccination has been received by 100% of our eligible employees.

Going forward, we intend to comply with our manufacturing and execution plans and to make all efforts to improve its cost structure and preserve cash, which remains the key focus in the current context of our business as in the last year.

Moreover, the company plans to expedite execution of all major projects based on priority and concentrate on deeper engagement with Tata Steel on securing such orders which will help improve effective utilization of its manufacturing capacities and deployment of key human capital in areas of design & engineering, project management, and other support services, productively. This will help in mitigating the commercial and financial risks with better capital turnaround and cash flows. We will continue our focus on (a) cost reduction as a business priority (b) remaining a responsive organization to meet customers' needs by improving our delivery performance (c) exploring options for further restructuring of subsidiaries and (d) giving impetus to improve employee engagement, motivation and thereby enhancing productivity levels.

We seek the shareholders' relentless support in securing a sustainable future for the company!

Best Regards,

Alok Krishna
Managing Director





Value Addition Framework

Input Capital



Financial

Borrowings	260 Cr.
Net Fixed Assets	20 Cr.
Cash and Cash Equivalents	1.4 Cr.



Manufactured

Active Projects	30 Nos.
Material and Sub-contractor Expense	59 Cr.
Repair and Maintenance, Power Fuel and Consumable Cost	3.7 Cr.



Intellectual

Daily Management System	Implementation
Value Engineering Projects undertaken	10 Nos.
Outsource to Insource Initiatives	40 Nos.



Human

Employees on Roll	748 Nos.
Remuneration Expenses	51 Cr.
Safety Training to Officers, Workers & Contractors	2100 Nos.



Social and Relationship

CSR Commitment – 1	Employee Volunteerism
CSR Commitment – 2	Health Awareness



Natural

Electricity Consumed (Manufacturing)	7.99 KWH
Water Consumed	50,464 KL

Value Addition Framework

Output Capital



Financial

Turnover	114 Cr.
EBITDA	29 Cr.
Net Debtors Reduction	17 %



Manufactured

Number of Projects Completed	8 Nos.
Delivery Units Shipped out	55 Cr.
Overall Inventory Reduction	31 %



Intellectual

Daily Management KPI	276 Nos.
Cost Saving through Value Engineering Projects	0.19 Cr.
Cost Savings through Outsource to Insource initiatives	0.71 Cr.



Human

Compliance to Labour Laws	100 %
Lost Time Injury	2 Nos.
OHS Message	>50 Nos.



Social and Relationship

Health Awareness Sessions	8 Nos.
Volunteering CSR effort	1,250 Hours



Natural

'Value from Waste' by recovering Steel Scrap	>200 T
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Business Performance, Strategy & Outlook



Risks and Opportunities

- ▶ Overall financial weakness may result in Project delays and cost overrun
- ▶ Thermal Power sector, Company's mainstay remains sluggish as Govt. is focussed on renewal
- ▶ Intense Competition from SME / MSME players in the middle to lower end value chain
- ▶ O&M/ Refurbishment opportunities in the Power sector continue to exist
- ▶ Significant growth opportunities in the Steel sector especially Tata Steel Limited (TSL) expansion projects



Strategy and Resource Allocation

- ▶ Achieve Timely and Cost effective execution of projects
- ▶ Incubate new business opportunities and optimize resource sharing with TSL
- ▶ Efficient and Optimal use of Manufacturing Facility
- ▶ Scale down low margin, long gestation Project orders in favour of Service and Spare orders
- ▶ Manage business portfolio based on strategic evaluations



Key Business Activities

- ▶ **Manufacturing Services:** Company uses its manufacturing facility with its commissioning capabilities to install Bulk Material Handling Plant and Equipment on a turnkey / supply basis
- ▶ **Technical Services:** Company offers Design & Engineering services for Projects, Quality Control & Assurance services and Health Assessment services of Plants and equipment
- ▶ **Project Management:** Planning, Budgeting & Control, Erection & Commissioning Services and execution of EPC Projects in Power, Steel, Port and Mining Sectors
- ▶ **Life Cycle and Allied services:** Refurbishment and O&M services for installed equipment base



Key Performance

- ▶ EBITDA loss reduced by nearly 70% y-y
- ▶ Achieved a Net Debtors reduction of 17%
- ▶ Achieved a Total Inventory reduction of 31%
- ▶ Achieved a Total Manpower reduction of 48%
- ▶ Achieved Bank Guarantee reduction of 16%
- ▶ Achieved Positive Cash Flow from operations of Rs 22 Cr.
- ▶ Statutory Compliance – achieved 99%
- ▶ Zero Fatality



Outlook

- ▶ Accelerated Vaccination roll out to normalize and stimulate recovery
- ▶ Huge Capex in the Union Budget at Rs 5.54 lakh Cr. will provide growth impetus
- ▶ ECGLS scheme of the Government to improve fund availability for the company
- ▶ Many non-operating mines are expected to operationalize and ramp up of production
- ▶ Accommodative Monetary Policy will keep financing for business favourable
- ▶ Ageing Thermal Power Plants will give impetus on health check to preserve precious cash and improve margins
- ▶ Opportunity under Life Cycle and Allied services to farm existing installed base of TRF



External Environment

- ▶ COVID-19 pandemic continues to cast considerable uncertainty around economic growth
- ▶ Domestic steel prices witnessed a sharp increase rising 30-40% across Hot Rolled Coiled (HRC) and long steel TMT supported by bullish trend in global steel prices
- ▶ Mines and Minerals (Development and Regulation) Amendment Act, 2021, to maximize output from Captive Mines and improve potential of Mining Sector
- ▶ Maritime India Vision 2030 aims to make the Indian Maritime Industry at par with top global benchmarks in the next 10 years



TRF LIMITED

CIN: L74210JH1962PLC000700

BOARD OF DIRECTORS

Mr. T. V. Narendran - Chairman
Mr. Ranaveer Sinha
Mr. Sabyasachi Hajara
Ms. Ramya Hariharan
Mr. Krishnavar Dutt
Dr. Ansuman Das
Mr. Koushik Chatterjee
Mr. Rajesh Ranjan Jha¹
Mr. Vinayak Kashinath Deshpande
Mr. Avneesh Gupta²
Mr. Alok Krishna - Managing Director

MANAGEMENT

Mr. Alok Krishna	- Managing Director
Mr. N. S. Raghu	- Chief Financial Officer
Mr. Prasun Banerjee ³	- Company Secretary
Mr. Subhashish Datta ⁴	- Company Secretary & Chief Commercial

¹Ceased as a Member of the Board effective June 18, 2021

²Appointed as a Member of the Board effective August 3, 2021

³Appointed as Company Secretary effective August 3, 2021

⁴Ceased as Company Secretary & Chief Commercial effective August 1, 2021

Registered Office

11, Station Road, Burmamines, Jamshedpur- 831007
Phone: 91 657 2345727, Fax: 91 657 2345715
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in

Bankers

Axis Bank	HDFC Bank
Bank of Baroda	IDBI Bank
Canara Bank	Indian Bank
Central Bank of India	

Registrars & Transfer Agents

TSR Darashaw Consultants Private Limited
C-101, 1st Floor, 247, Park
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400083
Tel. no.: (022) 6656-8484 Fax no. : (022) 6656-8494
E-mail: csg-unit@tcplindia.co.in
Website: https://www.tcplindia.co.in

TRF LIMITED

Fifty Eighth Annual Report 2020-21

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58th Annual General Meeting of TRF Limited will be held on Monday, September 20, 2021 at 3.00 p.m. (IST)

Notice

Notice is hereby given that the 58th Annual General Meeting of the Members of TRF Limited ('TRF or the Company') will be held on Monday, September 20, 2021 at 3:00 p.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following business:

A. Ordinary Business:

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 March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

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 March 31, 2021 together with the Report of the Auditors thereon.

3 - Re-appointment of a Director retiring by rotation

To appoint a Director in the place of Mr. Vinayak Kashinath Deshpande (DIN: 00036827), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

B. Special Business:

4 - Appointment of Dr. Ansuman Das as an Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Dr. Ansuman Das (DIN: 02845138), who based on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors, as an Additional Director of the Company with effect from September 26, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV of the Act, as amended, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Dr. Ansuman Das (DIN: 02845138) who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and who has submitted a declaration to that effect be and is hereby appointed as an Independent Director of the Company, to hold office for a term of four years seven months commencing from September 26, 2020 up to April 28, 2025, not liable to retire by rotation."

5 - Appointment of Mr. Avneesh Gupta as a Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Avneesh Gupta (DIN: 07581149) who, based on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors, as an Additional Director of the Company effective August 3, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6 - Ratification of Remuneration of Cost Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 3.50 lakh plus applicable taxes and out-of-pocket expenses, payable to M/s. Shome & Banerjee, Cost Accountants, (Firm Registration Number 000001), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year ending March 31, 2022.”

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (**‘Act’**) setting out material facts concerning the business with respect to Item No(s). 4 to 6 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (**‘Meeting or AGM’**) is furnished as an annexure to the Notice.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (**‘MCA’**) vide its Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular Nos. 20/2020 dated May 5, 2020 and 02/2021 dated January 13, 2021 (collectively referred to as **‘MCA Circulars’**), and Securities and Exchange Board of India (**‘SEBI’**) vide its Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as **‘SEBI Circulars’**), have permitted the holding of Annual General Meeting (**‘AGM’**) through Video Conferencing (**‘VC’**) or Other Audio-Visual Means (**‘OAVM’**), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circulars, the 58th AGM of the Company is being held through VC/OAVM on Monday September 20, 2021 at 3:00 p.m. (IST). The deemed venue for the 58th AGM will be 11, Station Road, Burmamines, Jamshedpur-831007.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Corporate/Institutional Shareholders (i.e. other than individuals/HUF, NRI, etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a scan copy (PDF/JPG) of their respective Board or governing body resolution/authorisation to the Scrutinizer by e-mail at pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote during the meeting.
7. In terms of the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.