

# **18th Annual Report 2008-2009**

**TCFC FINANCE LIMITED**

## BOARD OF DIRECTORS

MR. ATUL DESAI	CHAIRMAN
MR. DAVENDRA AHUJA	MANAGING DIRECTOR
MR. V S SRINIVASAN	DIRECTOR
MR. VENKATESH KAMATH	DIRECTOR

## ANNUAL GENERAL MEETING

On Tuesday, July 14, 2009 at 3.30 p.m. at  
M C Ghia Hall, 2<sup>nd</sup> Floor,  
Bhogilal Hargovinddas Building,  
8/20 K Dubhash Marg, (Behind Prince of  
Wales Museum), Mumbai – 400 001.

## COMPANY SECRETARY

MR. NILESH JAIN

## AUDITORS

MGB & CO.  
CHARTERED ACCOUNTANTS

## REGISTERED OFFICE

501-502, RAHEJA CHAMBERS,  
FREE PRESS JOURNAL MARG,  
NARIMAN POINT,  
MUMBAI 400 021.  
Tel.: 022-22844701

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**NOTICE**

**NOTICE** is hereby given that the 18th Annual General Meeting of the members of TCFC Finance Limited will be held on Tuesday, 14th July, 2009, at 3.30 p.m. at M C Ghia Hall, 2nd Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, (Behind Prince of Wales Museum), Mumbai 400001 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2009 and the Profit and Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. V S Srinivasan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit pass, with or without modification (s) the following resolution as an ordinary resolution:  
"RESOLVED THAT M/s MGB & Co., Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be agreed upon between the Board of Directors and the Auditors."

By order of the Board

**For TCFC Finance Limited**

**Nilesh Jain**

Company Secretary

Mumbai, May 12, 2009

**Notes:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday 8th July, 2009 to Tuesday 14th July, 2009 (both days inclusive).
3. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m and 1.00 p.m. upto the date of the Annual General Meeting.
4. Members are requested to intimate change in address, change in bank accounts etc. Members may avail Electronic Clearing Service (ECS) for receipt of dividend by intimating their bank account details to the Company if shares are in physical form or to their respective Depository Participant in case of shares in dematerialized form.
5. Any members seeking further information on the Accounts at the meeting is requested to send his/her queries in writing to the Company so as to reach at least one week in advance to enable the Management to keep the information ready. Replies will be provided only at the meeting.
6. Members/proxies should bring their Attendance slip duly filled in for attending the meeting.
7. Members are hereby informed that Dividend which remains unclaimed/un-encashed over a period of 7 years, has to be transferred as per the provisions of Sec.205A of the Companies Act, 1956, by the Company to "The Investor Education & Protection Fund", constituted by the Central Government under Section 205C of the Companies Act, 1956.

Hereunder are the details of Dividends paid by the Company and their respective due dates of transfer of unclaimed/un-encashed dividends to the designated fund of the Central Government.

Date of Declaration of Dividend	Dividend For theYear	Due date of Transfer to the Government
26th July, 2004	2003-2004	August, 2011
15th July, 2005	2004-2005	August, 2012
17th August, 2006	2005-2006	September, 2013
24th August, 2007	2006-2007	September, 2014
9th July,2008	2007-2008	August, 2015

It may please be noted that once the unclaimed/un-encashed dividend is transferred to "The Investor Education & Protection Fund", as above, no claim shall lie in respect of such amount by the shareholder.

## TCFC FINANCE LIMITED

### DIRECTORS' REPORT

To the Members,

#### TCFC FINANCE LIMITED

The Directors have pleasure in presenting the 18th Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2009.

#### FINANCIAL RESULTS

	Year ended March 31, 2009 (Rs. in lacs)	Year ended March 31, 2008 (Rs. in lacs)
Profit before Non-cash charges	(1615.96)	1312.14
Less: Depreciation	5.07	526
Profit before tax, provision	(1621.03)	1306.88
Add: Excess Provision written back	0.00	165.33
Add: Bad Debts recovery	0.00	280.00
Profit Before Tax	(1621.03)	1752.21
Less: Provision for Tax	0.46	217.64
Net Profit after tax	(1621.49)	1534.57
Proposed dividend	0.00	157.23
Dividend tax	0.00	26.72
Carried to General Reserve	0.00	153.46
Carried to Statutory Reserve	0.00	306.91
Surplus balance carried to Profit & Loss Account	(1621.49)	890.25

The Company has made a net loss of Rs. 1621.49 lacs in the year under report as against a profit of Rs. 890.25 lacs in the previous year. Earning per share has decreased from Rs. 14.64 in the previous year to Rs. (15.47) in the current year. The sudden turmoil in the secondary markets during the year ending 31<sup>st</sup> March 2009 has adversely affected results of the Company; as otherwise the performance of the Company for the year under review could have been much better than the previous year.

#### DIVIDEND

In view of the losses incurred by the Company, the Directors do not recommend any dividend for the period under review.

#### MANAGEMENT DISCUSSION AND ANALYSIS

Due to the sudden turmoil in the secondary markets during the year and uncertain capital market situation today, where the risk factors appear to be very high the Company is taking a cautious view and will formulate its investment policies accordingly.

The Company has also started its operation in the Commodity market and is taking initiatives to consolidate and improve

margins and return on capital which will in turn enhance the shareholders value.

#### CORPORATE GOVERNANCE

Corporate Governance Report is annexed to this report.

#### AUDITORS

M/s MGB & Co, Chartered Accountants, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting, and are eligible for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of section 224 (1B) of the Companies Act, 1956. The Directors recommend their re-appointment as the Auditors of the Company. Notes forming part of accounts which are specifically referred to by the Auditors in their report are self-explanatory and therefore, do not call for any further comments or explanations.

#### DEPOSITS

The Company has not accepted any deposits from public during the year under review.

#### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- in preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- they have selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and for the profit or loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the Annual Accounts on a going concern basis.

#### DIRECTORS

Mr. V S Srinivasan, Director retire by rotation and being eligible offers himself for re-appointment.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activities relating to conservation of energy, technology absorption and foreign exchange earnings & out go.

**PARTICULARS OF EMPLOYEES**

The information on employees' remuneration as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended till date, forms part of this Report.

However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to all the Members excluding the statement containing the particulars of Employees to be provided under Section 217 (2A) of the Act. Any Member interested in obtaining such particulars may inspect the same at the Company's Registered Office between 11.00 am to 1.00 pm on all working days till the date of the 18<sup>th</sup> Annual General Meeting. Further,

those seeking a copy of the said statement may write to the Company at the Registered Office.

**ACKNOWLEDGMENT**

The Board of Directors thanks Reserve Bank of India, Banks and Shareholders for their continued support besides employees at all levels.

By Order of the Board  
For **TCFC FINANCE LIMITED**

Place : Mumbai

Date : 12<sup>th</sup> May 2009

**Atul Desai**  
**Chairman**

**CORPORATE GOVERNANCE REPORT****I. Company's philosophy**

In compliance with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges and applicable provisions of the Companies Act, 1956, your Directors submit their report on the matters mentioned in the said Clause and practice followed by the Company.

**II. Board of Directors**

The composition of Board of Directors is in compliance with provisions of Listing Agreement with the Stock Exchange and the Companies Act, 1956. As on March 31, 2009, the Board comprises of a Non Executive Chairman and three other Directors. Out of these, two members are Independent Directors. None of the Directors is member of more than 10 committees and Chairman of more than 5 committees across all the companies in which he is a director. All the Directors have made necessary disclosures regarding committee positions occupied by them. The Independent Directors are professionals drawn from amongst persons with experience in business, finance and law. The composition of the Board during the year ended March 31, 2009 is as under:

Name	Category	Attendance particulars		No of Directorship(s) of other Public Limited Companies*	No of Committees position held in other Public Limited Companies**	
		Board Meeting	Last AGM		Membership	Chairmanship
Atul Desai	Chairman Non Executive & Independent	5	Yes	4	2	2
Davendra Ahuja	Executive & Non-Independent	3	No	3	1	1
V S Srinivasan	Non-executive & Independent	5	Yes	0	0	0
Venkatesh Kamath	Non-executive & Non Independent	5	Yes	0	0	0

\* Private Limited Companies, Foreign Companies and Companies under section 25 of the Companies Act, 1956 are excluded for this purpose.

\*\* Only Audit Committee and Shareholders'/ Investors' Grievance Committee have been considered as per the requirements of the Listing Agreement.

**Board Meetings and attendance**

The Corporate Governance policy requires the Board to meet atleast 4 times in a year with a maximum gap of 4 months between any two meetings. The details of the Board Meetings held during the year are as under:

Sr. No.	Date of Board Meeting	Board's Strength	No. of Directors present
1	April 16, 2008	4	4
2	July 22, 2008	4	3
3	August 7, 2008	4	4
4	October 24, 2008	4	3
5	January 16, 2009	4	4

**Board's Processes**

It has always been the Company's policy and practice that apart from matters requiring the Board's approval by statute, all major decisions including quarterly results of the Company are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigation, feed back reports and minutes of all Committee Meetings.

**COMPOSITION OF COMMITTEES OF DIRECTORS AND THEIR ATTENDANCE AT THE MEETING**

The Board has constituted committees of Directors to take informed decisions in the best interest of the Company. These committees monitor the activities falling within their terms of reference. The Board Committee's are as follows:

**A. Audit Committee**

The Audit Committee of the Board comprises of three qualified Directors viz. Mr. V S Srinivasan, Mr. Davendra Ahuja and Mr. Atul Desai, with majority being independent. Mr. V S Srinivasan is the Chairman. Two of the members are having finance and accounting knowledge. The Audit Committee of the Company, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

**Terms of Reference**

The role and terms of reference of the Audit Committee briefly include review of internal Audit Reports and the Statutory Auditors' Report on the financial statements, general interaction with the statutory Auditors, selection and establishment of accounting policies, review of financial statements, both quarterly and annual before submission to the Board, review of Management discussion and analysis of financial condition and results of operations and review of performance of statutory and internal auditors and adequacy of internal control systems and other matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

**Audit Committee Meetings**

The details of Audit Committee meetings held during the year 2008 – 2009 are as under:

Sr. no.	Date of Audit Committee	Committee Strength	No. of Members present
1	April 16, 2008	3	3
2	July 22, 2008	3	2
3	October 24, 2008	3	2
4	January 16, 2009	3	3

**Audit Committee Attendance**

Directors	No. of Meetings attended
Atul Desai	4
Davendra Ahuja	2
V.S. Srinivasan	4

Statutory Auditors, executives responsible for finance and accounts functions are permanent invitees to the Audit committee.

**B. Remuneration Committee**

The Remuneration Committee of the Board comprises of three Non-Executive Directors viz. Mr. Atul Desai (Chairman of the Committee), Mr. V S Srinivasan, and Mr. Venkatesh Kamath. No meeting of the Committee was held during the year.

The Committee has powers similar to that stated in the listing agreements and Schedule XIII to the Companies Act, 1956. The Remuneration Committee, inter alia, approves the remuneration of the top tier management of the Company including the Managing Director. The remuneration of the employees largely consists of basic remuneration, perquisites and other incentives.

The Company has one Managing Director who is paid remuneration while the remaining directors are non - executive directors who are paid only sitting fees. The remuneration paid to the Managing Director has already been approved by the Committee.

**Details of Remuneration for 2008-09****(In Rupees)**

Name of Director	Sitting fees	Salaries and Perquisites	Commission
Atul Desai	90,000	Nil	Nil
Davendra Ahuja	Nil	18,00,000*	Nil
V S Srinivasan	90,000	Nil	Nil
Venkatesh Kamath	50,000	Nil	Nil

\* In view of the losses for the current financial year, the remuneration paid as per the terms and conditions approved by the shareholders, was in excess of the Limits specified under Schedule XIII of the Companies Act, 1956, and hence the Remuneration Committee at its meeting held on 6th April, 2009 has decided to recover the excess remuneration drawn amounting to Rs 12,32,663/-.

## TCFC FINANCE LIMITED

### C Shareholders / Investors Grievance Committee

The Committee comprises of three members namely Mr. Venkatesh Kamath (Chairman of the Committee), Mr. Atul Desai and Mr. Davendra Ahuja. Company Secretary is the Compliance officer and is also the secretary to the committee.

During the year, the committee met 24 times to approve various matters including the share transfer/transmission requests, demat requests and also to look into redressal of investors' grievances.

The attendance of the members at the meetings of the committee is given below:

Directors	No. of Meetings attended
Atul Desai	0
Davendra Ahuja	24
Venkatesh Kamath	24

Number and Nature of Complaints for the year 2009 are as under:

Nature of Complaints	No. of Complaints	No. of Complaints Redressed
Non-receipt of dividend	38	38
Non-receipt of Annual Report	2	2
Non-receipt of Share Certificates	23	23
Dematerialization	2	2
Miscellaneous	5	5

All the correspondence/queries from the members were replied to the satisfaction of the members. No transfer/complaints are pending at the close of the financial year.

The Shareholders / Investors Grievance Committee looks after the transfer of shares, split of shares, issue of duplicate shares, transmission etc. In addition to above, the Committee is authorised to look into shareholders complaints like delay in transfer, non receipt of securities, balance sheet, dividend etc. During the year no complaints were received from Bombay Stock Exchange/ Securities and Exchange Board of India/ The Registrar of Companies.

### III. Director who are seeking appointment / re-appointment at the ensuing Annual General Meeting.

Name of the Director	V S Srinivasan
Date of Birth	February 27, 1944
Date of Appointment / Re appointment as Director / MD / WTD	Not applicable being non executive director
Qualification	B.E. PGDBA
Experience and Expertise in Specific functional area	Management Consultant
Directorship in other companies	Splendid Securities Pvt. Ltd Mastek Carreker Pvt. Ltd Carreteck LLC

### IV. Disclosures

#### 1. Materially significant Related Party Transactions

The transactions between the Company and the Management, Directors or their relatives or Companies in which they have material interest are disclosed in Note No. 10 of the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Transaction that may have potential conflict with the interest of the Company at large.

#### 2. Statutory Compliance, Penalties and Strictures

There were no cases of non compliance with Stock Exchange or SEBI regulations, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any other statutory authorities for any violation related to the Capital Market during the last three years.



**3. Code of Conduct**

The Company has adopted a Code of Conduct for the Board of Directors, Senior Management personnel and the Employees of the Company who have affirmed their adherence to the Code which has been posted on the Company's website ([www.tcfcfinance.com](http://www.tcfcfinance.com)). The Company's Managing Director's declaration to this effect forms part of this Report.

**4. Listing Agreement Compliance**

The Company complies with all the requirements of the Listing Agreement including the mandatory requirements of Clause 49 of the Listing Agreement.

**5. Risk Management**

The Company has laid down a risk assessment and minimization procedure which is adhered to by the Company.

**6. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

As per the requirement of Clause 49 of the Listing Agreement, a Certificate duly signed by Managing Director and the Director who handles the finance function was placed at the Board Meeting of the Company held on May 12, 2009.

**V. Means of Communications**

The quarterly results, notice of the meeting and book closure dates etc. are widely circulated in leading English (Free Press Journals) and regional language newspapers (Navshakti). Results are also given to Bombay Stock Exchange Limited and SEBI for publication. Management Discussion & Analysis forms part of the Director's Report.

**VI. Details of last three Annual General Meetings**

Year	Location	Date	Time
2007-2008	Walchand Hirachand Hall, 4th Floor, Indian merchants Chamber Building, IMC Marg, Churchgate, Mumbai 400020	July 9, 2008	3.30 p.m.
2006-2007	Walchand Hirachand Hall, 4th Floor, Indian merchants Chamber Building, IMC Marg, Churchgate, Mumbai 400020	August 24, 2007	3.30 p.m.
2005-2006	Ashoka Hall, Arcadia, NCPA Marg, Nariman Point, Mumbai – 400 021	August 17, 2006	3.30 p.m.

None of the special resolutions were put through vote by postal ballots during the last three AGMs.

**VII. General Shareholder Information****a) Annual General Meeting**

Date: 14th July, 2009

Time : 3.30 p.m.

Venue: M C Ghia Hall, 2nd Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, (Behind Prince of Wales Museum), Mumbai 400001

Book Closure Date: 8th July, 2009 to 14th July, 2009

**b) Financial Calendar**

Tentative calendar of events for the financial year 2009-2010 (April- March) is given below.

Adoption of Quarterly Results ended	In the month of
June 30, 2009	July, 2009
September 30, 2009	October, 2009
December 31, 2009	January, 2010
March 31, 2010 (Audited Annual Accounts)	June, 2010

## TCFC FINANCE LIMITED

c) **Inhouse Share Department**

TCFC Finance Limited  
Share Department  
501-502, Raheja Chambers,  
Nariman Point, Mumbai 400 021

d) **Listing on Stock Exchanges**

Name of Stock Exchange in which the shares of the Company are listed for trading with stock code.

Stock Exchange	Code
Bombay Stock Exchange Limited	B-532284

The listing fee for the financial year has been paid

e) **Shareholding Pattern of the Company as on March 31, 2009**

Category	No. of Shares held	% of shareholdings
<b>A. Promoter's Holding</b>		
a) NRI Promoters (Including OCBs)	—	—
b) Indian Promoters	—	—
c) Persons Acting in concert	5763881	54.99
<b>Sub Total</b>	<b>5763881</b>	<b>54.99</b>
<b>B. Non Promoting Holdings</b>		
a) Mutual Funds and UTI	345	0.00
b) Banks and Financial institution	525665	5.01
c) FIs	1273	0.01
<b>Sub Total</b>	<b>527283</b>	<b>5.03</b>
Others:-		
a) Bodies Corporate	820295	7.83
b) Indian Public	3370670	32.16
<b>Sub Total</b>	<b>4190965</b>	<b>39.98</b>
<b>Grand Total</b>	<b>10482129</b>	<b>100.00</b>

There are no shares/securities/warrants/instruments due for conversion.

f) **Distribution of Shareholding as on March 31, 2009**

Range No. of shares	Share Holders		Shares	
	Numbers	% to total holders	Number	% of Total Capital
Up to - 250	31571	94.52	1412943	13.48
251- 500	1174	3.52	410822	3.92
501-1000	393	1.18	290342	2.77
1001-2000	136	0.41	202566	1.93
2001-3000	44	0.13	112741	1.08
3001-4000	22	0.07	78081	0.74
4001- 5000	8	0.02	36385	0.35
5001- 10000	31	0.09	214762	2.05
10001 & above	21	0.06	7723487	73.68
<b>Total</b>	<b>33400</b>	<b>100.00</b>	<b>10482129</b>	<b>100.00</b>

**g) Share transfer system**

Share transfers are registered by the share department of the Company and returned to the respective transferees within a period ranging from fifteen days to one month, provided the documents lodged with the Registrars / Company are clear in all respects.

**h) Dematerialisation of shares**

As per notifications issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares is permitted only in dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with National Securities Depository Limited and Central Depository Services (India) Limited.

ISIN for the Company's equity shares: INE389D01013

Share Dematerialisation record: The following data indicates the extent of Dematerialisation of Company's shares as on March 31, 2009

<b>No of Shares Dematerialised</b>	8777695	83.74%
<b>No. of shareholders in Demat form</b>	9367	28.04% of total no. of shareholders

**i) Compliance Officer's Details**

Mr. Nilesh Jain – Company Secretary  
(Appointed with effect from March 16, 2009)  
Tel: 022-22844701  
Fax: 022-22819237  
Email: nileshjain@tcfcfinance.com

**j) Address for Correspondence**

TCFC Finance Limited  
501-502, Raheja Chambers, Nariman Point, Mumbai 400 021  
Tel: 022-22844701  
Fax: 022-22819237  
Email: investorservices@tcfcfinance.com

The Company has no other office.

**k) Market Price Data (Rs.) Bombay Stock Exchange Limited**

Month	Company price		BSE Sensex	
	High	Low	High	Low
<b>April, 2008</b>	44.75	31.90	17480.74	15297.96
<b>May, 2008</b>	36.50	31.70	17735.70	16196.02
<b>June, 2008</b>	32.80	22.40	16632.72	13405.54
<b>July, 2008</b>	23.90	18.85	15130.09	12514.02
<b>August, 2008</b>	23.30	20.10	15579.78	14002.43
<b>September, 2008</b>	24.20	13.75	15107.01	12153.55
<b>October, 2008</b>	17.75	8.00	13203.86	7697.39
<b>November, 2008</b>	14.50	8.35	10945.41	8316.39
<b>December, 2008</b>	13.25	8.31	10188.54	8467.43
<b>January, 2009</b>	10.60	7.78	10469.72	8631.60
<b>February, 2009</b>	10.80	8.02	9724.87	8619.22
<b>March, 2009</b>	9.72	8.00	10127.09	8047.17

## **TCFC FINANCE LIMITED**

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**l) Depository services**

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories:

i) National Securities Depository Services limited  
Trade World, 4th Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013  
Tel. 0091-022-24972964-70  
Email. : info@nsdl.co.in  
Website: www.nsdl.co.in

ii) Central Depository Services (India) Limited  
Phiroze Jeejeebhoy Towers, 16th Floor,  
Dalal Street, Mumbai 400 023  
Tel. 0091-022-22723333  
Email: info@centraldepository.com  
Website: www.centraldepository.com

**m) Nomination Facility**

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956 are requested to submit to the Company the prescribed Form 2B for this purpose.

**VIII. Non Mandatory Requirements**

The Company has adopted the following non – mandatory requirements on Corporate Governance recommended under Clause 49 of the Listing Agreement.

1. Remuneration Committee of the Company is operational. Presently, the Committee comprises of two Non Executive Directors of the Company.
2. As the Company's quarterly and half-yearly results are published in English newspaper having circulation all over India and in Marathi newspaper having circulation in Mumbai, the same are not sent to the shareholders of the Company.
3. There are no Auditor's qualification on the accounts.
4. Presently the Company does not have training programme for its Board Members.
5. Presently the Company does not have mechanism for evaluating non-executive Board Members.
6. Presently the Company does not have a Whistle Blower Policy.

By Order of the Board  
For **TCFC FINANCE LIMITED**

Place: Mumbai

Date : 12<sup>th</sup> May, 2009

**Atul Desai**  
**Chairman**

**AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To  
The Members,  
**TCFC Finance Limited**

We have examined the compliance of conditions of Corporate Governance by TCFC Finance Limited ("the Company") for the year ended 31<sup>st</sup> March, 2009, as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no investor grievance is pending for a period exceeding thirty days against the company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Hitendra Bhandari**

Place : Mumbai  
Date : 12th May, 2009

Partner

M.No.107832  
For and on behalf of  
**MGB & Co.**  
Chartered Accountants

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**DECLARATION**

It is hereby declared that all the Board members and Employees of the Company have affirmed adherence to and compliance with the 'Code of Conduct' laid down by the Company, as on March 31, 2009.

For **TCFC Finance Limited**

Place: Mumbai  
Date : 12th May, 2009

**Davendra Ahuja**  
Managing Director

## **TCFC FINANCE LIMITED**

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### **AUDITORS' REPORT**

#### **TO THE MEMBERS OF TCFC FINANCE LIMITED**

1. We have audited the attached Balance Sheet of **TCFC Finance Limited** as at 31<sup>st</sup> March 2009 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 (hereinafter referred to as the "the Order") issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 ("the Act") and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to in paragraph (3) above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account, as required by law, have been kept by the company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Profit and Loss Account and the Cash Flow statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow statement dealt with by this report comply with the accounting standards referred to in Section 211(3C) of the Act;
  - e) On the basis of written representations received from the directors and taken on record by the Board, we report that none of the directors is disqualified as at 31<sup>st</sup> March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
  - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes to accounts as per Schedule 'M', give the information required by the Act, in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:
    - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2009;
    - ii) In the case of the Profit and Loss Account, of the **Loss** of the Company for the year ended on that date; and
    - iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For **MGB & Co**  
Chartered Accountants

**Hitendra Bhandari**  
Partner  
M.No.107832

Mumbai, 12<sup>th</sup> May, 2009

**ANNEXURE TO THE AUDITOR'S REPORT**

**Annexure referred to in paragraph 3 of Auditors' Report to the members of TCFC Finance Limited on the accounts for the year ended 31<sup>st</sup> March 2009**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) All the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- (c) During the year, there was no disposal of substantial part of the fixed assets.
- (ii) (a) The inventory has been verified by the management at reasonable intervals during the year on the basis of statements received from custodians and depository participants, other than stock lying with third parties for which confirmations have been received.
- (b) In our opinion, the procedures of verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of records and in our opinion, the company has maintained proper records of inventory and no discrepancies were noticed on verification as compared to the book records.
- (iii) (a) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) The Company has not taken any loan, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory fixed assets and for the sale of goods (shares and securities). During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control systems.
- (v) According to the information and explanations given to us, we are of the opinion that there are no contracts or arrangements the particulars of which are required to be entered into the register in pursuance of Section 301 of the Act.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We are informed that the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Act in respect of the Company's activities.
- (ix) According to the records of the Company examined by us and information and explanations given to us :
- (a) The Company has been regular in depositing its Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and others as applicable. There are no undisputed amounts payable in respect of the aforesaid dues which have remained outstanding as at 31<sup>st</sup> March 2009 for a period of more than six months from the date they became payable.
- (b) There are no disputed amounts on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess, which have not been deposited.
- (x) The Company does not have accumulated losses exceeding fifty percent of its net worth as at the end of the financial year. The Company has incurred cash losses during the financial year covered under our audit. However, the company had made cash profits in the immediately preceding financial year.
- (xi) The Company has not taken any loan from any bank / financial institution.
- (xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not chit fund or a nidhi / mutual benefit fund / society.
- (xiv) The Company has maintained proper records of transactions and contracts in respect of trading in shares and other securities and timely entries have been made therein. All shares and other securities have been held by the company in its own name.
- (xv) The Company has not given any guarantees for loan taken by others from bank or financial institution.
- (xvi) The Company has not raised any term loan during the year.
- (xvii) On the basis of overall examination of the Balance Sheet of the Company and related information as to utilization of funds, we report that funds raised on short term basis have not been used for long term investments.
- (xviii) The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- (xix) The Company had not issued any secured debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For MGB & Co**  
Chartered Accountants

**Hitendra Bhandari**  
Partner  
M.No.107832

Mumbai, 12<sup>th</sup> May, 2009

**TCFC FINANCE LIMITED****BALANCE SHEET AS AT MARCH 31, 2009**

Particulars	Schedule	2009 Rupees	2008 Rupees
<b>Sources of Funds</b>			
<b>Shareholders Funds</b>			
Share Capital	A	104,821,290	104,821,290
Reserves and Surplus	B	390,667,925	552,561,420
		495,489,215	657,382,710
<b>Loan Funds</b>			
Secured Loan	C	-	461,848
<b>Total</b>		495,489,215	657,844,558
<b>Application of Funds</b>			
<b>Fixed Assets</b>			
Gross Block	D	6,990,950	6,990,950
Less: Depreciation up to date		3,387,636	2,880,759
Net Block		3,603,314	4,110,192
<b>Investments</b>	E	20,073,357	20,073,557
<b>Current Assets, Loans and Advances</b>	F		
Inventories		453,091,815	612,968,232
Sundry Debtors		5,519,824	34,300,605
Cash and Bank Balances		3,595,968	2,542,320
Loans and Advances		13,069,206	17,540,297
		475,276,813	667,351,454
<b>Less: Current Liabilities and Provisions</b>	G		
Current Liabilities		2,182,523	13,893,974
Provisions		1,281,747	19,796,671
		3,464,270	33,690,645
<b>Net Current Assets</b>		471,812,544	633,660,809
<b>Total</b>		495,489,215	657,844,558
<b>Significant Accounting Policies and Notes to Accounts</b>	M		

As per our attached report of even date

For and on behalf of the Board

For **MGB & Co.**  
*Chartered Accountants*  
**Hitendra Bhandari**  
Partner

**Davendra Ahuja** Managing Director  
**Venkatesh Kamath** Director  
**Nilesh Jain** Company Secretary

Mumbai, 12<sup>th</sup> May, 2009



**TCFC FINANCE LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009**

	Schedule	2009 Rupees	2008 Rupees
<b>Income</b>			
Sales		1,237,772,913	3,328,373,337
Interest (TDS Rs 120,398 (4,154,229))		584,518	18,333,329
Profit in Options and Futures		-	224,494
Other Income	H	3,924,774	3,302,311
<b>Total</b>		<b>1,242,282,205</b>	<b>3,350,233,471</b>
<b>Expenditure</b>			
Cost of Sales	I	1,393,484,962	3,206,010,829
Loss in Options and Futures		1,246,965	-
Personnel Cost	J	3,814,737	7,815,536
Administrative and Other Expenses	K	2,990,557	5,028,725
Financial Expenses	L	2,341,898	164,849
<b>Total</b>		<b>1,403,879,119</b>	<b>3,219,019,939</b>
<b>Profit/(Loss) before non - cash charges</b>		<b>(161,596,914)</b>	<b>131,213,532</b>
Depreciation		506,877	525,840
<b>Profit/(Loss) before Tax, Exceptional Items and NPA Provision</b>		<b>(162,103,791)</b>	<b>130,687,692</b>
Add: Exceptional item - Recovery of bad advances		-	28,000,000
Reversal of Provision for Non Performing Assets - Investments		-	16,533,350
<b>Profit/ (Loss) before Tax</b>		<b>(162,103,791)</b>	<b>175,221,042</b>
Provision for Tax- Current		-	19,500,000
- Fringe Benefit Tax		45,620	83,880
- Deferred Tax (Refer Note 2b)		-	-
- Short provision for earlier years		-	2,180,012
<b>Profit/(Loss) for the year after Tax</b>		<b>(162,149,411)</b>	<b>153,457,149</b>
Balance Brought forward		(176,203,620)	(265,228,274)
		<b>(338,353,031)</b>	<b>(111,771,125)</b>
<b>Balance Available for Appropriation</b>			
<b>Appropriations</b>			
Proposed Dividend		-	15,723,194
Tax on Dividend		-	2,672,157
General Reserve		-	15,345,715
Statutory Reserve		-	30,691,430
<b>Balance Carried to Balance Sheet</b>		<b>(338,353,031)</b>	<b>(176,203,620)</b>
		<b>(338,353,031)</b>	<b>(111,771,125)</b>
<b>Basic and Diluted Earnings per Share (in Rs.) (Refer Note 11)</b>		<b>(15.47)</b>	<b>14.64</b>
<b>Number of Shares used in computing Basic and Diluted Earning per Share</b>		<b>10,482,129</b>	<b>10,482,129</b>
<b>Significant Accounting policies and Notes to Accounts</b>	M		

As per our attached report of even date

For and on behalf of the Board

For **MGB & Co.**  
Chartered Accountants  
**Hitendra Bhandari**  
Partner

**Davendra Ahuja** Managing Director  
**Venkatesh Kamath** Director  
**Nilesh Jain** Company Secretary

Mumbai, 12<sup>th</sup> May, 2009

## TCFC FINANCE LIMITED

### Schedules forming part of the Balance Sheet as at 31st March, 2009

Particulars	2009 Rupees	2008 Rupees
<b>Schedule 'A': Share Capital</b>		
<b>Authorised</b>		
25,000,000 Equity Shares of Rs 10 each	250,000,000	250,000,000
<b>Total</b>	250,000,000	250,000,000
<b>Issued,Subscribed and Paid-up</b>		
10,482,129 Equity Shares of Rs 10/- each fully paid up	104,821,290	104,821,290
<b>Total</b>	104,821,290	104,821,290
<b>Schedule 'B': Reserves and Surplus</b>		
<b>Capital Reserve</b>		
As per last Balance Sheet	375	375
<b>Statutory Reserve as per Section 45IC of RBI Act 1934</b>		
As per last Balance Sheet	135,835,008	105,143,578
Add: Transfer from Profit and Loss Account	-	30,691,430
	135,835,008	135,835,008
<b>General Reserve</b>		
As per last Balance Sheet	592,929,658	577,583,942
Add: Adjustment pursuant to the transistional provisions as permitted under AS 15 (Refer Note 7 ( c))	255,915	-
Add: Transfer from Profit and Loss Account	-	15,345,715
	593,185,573	592,929,657
Less: Debit balance in Profit and Loss Account per contra	338,353,031	176,203,620
	254,832,542	416,726,037
<b>Total</b>	390,667,925	552,561,420
<b>Schedule 'C': Secured Loan</b>		
Vehicle Loan	-	461,848
(Due within one year - Rs Nil (Rs 461,848)		
(Secured against hypothecation of specific vehicles)		
<b>Total</b>	-	461,848

### Schedule 'D': Fixed Assets (at cost)

Description of Assets	Gross Block				Depreciation				Net Block	
	As at 01.04.2008	Additions	Deductions	As at 31.03.2009	Upto 01.04.2008	For the Year	Deductions	Upto 31.03.2009	As at 31.03.2009	As At 31.03.2008
Office Premises	1,384,206	-	-	1,384,206	121,609	22,563	-	144,171	1,240,035	1,262,597
Equipments	183,340	-	-	183,340	54,944	8,709	-	63,653	119,687	128,396
Computers	1,991,016	-	-	1,991,016	1,578,966	207,611	-	1,786,577	204,439	412,050
Furniture and Fixtures	1,832,241	-	-	1,832,241	821,212	115,981	-	937,193	895,048	1,011,029
Vehicles	1,600,147	-	-	1,600,147	304,028	152,014	-	456,042	1,144,105	1,296,192
<b>Total</b>	<b>6,990,950</b>	<b>-</b>	<b>-</b>	<b>6,990,950</b>	<b>2,880,759</b>	<b>506,877</b>	<b>-</b>	<b>3,387,636</b>	<b>3,603,314</b>	<b>4,110,192</b>
Previous Year	6,974,550	16,400	-	6,990,950	2,354,919	525,840	-	2,880,759	4,110,192	

**TCFC FINANCE LIMITED****Schedules forming part of the Balance Sheet as at 31st March, 2009**

Particulars	2009 Rupees	2008 Rupees
<b>Schedule 'E': Investments</b>		
<b>Long Term (at cost)</b>		
<b>Quoted</b>		
Nil (20) Equity Shares of Re 1 each of Centurion Bank of Punjab Limited	-	200
533,334 Equity Shares of Rs 10 each of TCFC Finance Limited* (Market Value Rs 4,757,339 (18,774,224))	30,000,038	30,000,038
<b>Unquoted</b>		
75,000 Equity Shares of Rs 10 each of Credit Analysis and Research Limited	750,000	750,000
50,000 Equity Shares of Rs 10 each of Dewas Soya Limited	500,000	500,000
1,999,940 Equity Shares of Rs 10 each of TCFC Securities Limited	19,999,400	19,999,400
2,000 Equity Shares of Rs 25 each of The Shamrao Vithal Co-op Bank Limited	50,000	50,000
200,000 Equity Shares of Rs 10 each of Vasudev Textiles Limited	16,265,963	16,265,963
	67,565,401	67,565,601
Less: Provision for diminution in value	47,492,044	47,492,044
<b>Total</b>	<b>20,073,357</b>	<b>20,073,557</b>

(All the above equity shares are fully paid up)

\*As per the Scheme of Arrangement with erstwhile 20th Century Finance Corporation Limited (TCFC), the Company has received 533,334 Equity Shares of Rs 10/- each fully paid up of TCFC Finance Limited, which are held by a nominee of the company with the beneficial interest vesting with the company.

## TCFC FINANCE LIMITED

### Schedules forming part of the Balance Sheet as at 31st March, 2009

Particulars	2009 Rupees	2008 Rupees
<b>Schedule 'F': Current Assets Loans and Advances</b>		
<b>a) Current Assets</b>		
<b>Inventories</b>		
(as taken, valued and certified by the management)		
Stock-in-Trade- Shares, Securities and Commodities	453,091,815	612,968,232
	<b>453,091,815</b>	612,968,232
<b>Sundry Debtors</b>		
(Unsecured, and Considered good)		
More than six months	-	1,043
Others	5,519,824	34,299,562
	<b>5,519,824</b>	34,300,605
<b>Cash and Bank Balances</b>		
Cash in Hand	15,276	40,373
Balances with Scheduled Bank in Current Accounts	3,580,692	2,501,947
	<b>3,595,968</b>	2,542,320
<b>Total (A)</b>	<b>462,207,608</b>	649,811,157
<b>(b) Loans and Advances</b>		
(Unsecured and considered good unless otherwise stated)		
Advances (recoverable in cash or in kind or for value to be received)		
Other Advances	258,326	2,049,414
Tax Advances (net of provisions)	12,260,319	11,591,421
Mark to Market Margin - Commodity Futures	500,561	644,462
Advance Share Application Money	-	3,180,000
Deposits	50,000	75,000
<b>Total (B)</b>	<b>13,069,206</b>	17,540,297
<b>Total(A+B)</b>	<b>475,276,813</b>	667,351,454

**Schedules forming part of the Balance Sheet as at 31st March, 2009**

Particulars	2009 Rupees	2008 Rupees
<b>Schedule 'G': Current Liabilities and Provisions</b>		
<b>(a) Current Liabilities</b>		
Sundry Creditors for goods and expenses	331,812	10,668,920
Other Liabilities	6,006	1,851,982
Unclaimed Dividend*	1,844,704	1,373,072
<b>Total (A)</b>	<b>2,182,523</b>	<b>13,893,974</b>
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2009		
<b>(b) Provisions</b>		
Provision for Retirement Benefits	1,281,747	1,401,320
Proposed Dividend (including Tax)	-	18,395,351
<b>Total (B)</b>	<b>1,281,747</b>	<b>19,796,671</b>
<b>Total(A+B)</b>	<b>3,464,270</b>	<b>33,690,645</b>

**TCFC FINANCE LIMITED****Schedules forming part of the Profit & Loss Account for the year ended 31st March 2009**

Particulars	2009 Rupees	2008 Rupees
<b>Schedule 'H': Other Income</b>		
Dividend (Gross) on Long Term Investments	1,141,251	827,501
on Stock in Trade	2,704,990	2,383,978
Speculation Profit	63,185	90,762
Profit on Sale of Long Term Investments	568	-
Miscellaneous Income	14,780	70
<b>Total</b>	<b>3,924,774</b>	<b>3,302,311</b>
<b>Schedule 'I': Cost of Sales</b>		
Opening Stock	612,968,232	443,390,484
Add: Purchases	1,233,608,545	3,375,588,577
	1,846,576,777	3,818,979,061
Less: Closing Stock	453,091,815	612,968,232
<b>Total</b>	<b>1,393,484,962</b>	<b>3,206,010,829</b>

**TCFC FINANCE LIMITED****Schedules forming part of the Profit and Loss Account for the year ended 31st March, 2009**

Particulars	2009	2008
	Rupees	Rupees
<b>Schedule 'J': Personnel Cost</b>		
Managerial Remuneration	1,800,000	5,691,069
Salary and Allowances	1,642,420	1,744,739
Contribution to Provident and other funds	328,939	327,882
Staff Welfare Expenses	43,378	51,846
<b>Total</b>	<b>3,814,737</b>	<b>7,815,536</b>
<b>Schedule 'K': Administrative and Other Expenses</b>		
Rates and Taxes	44,065	1,092,530
Insurance	29,735	36,675
Electricity Expenses	166,650	151,701
Repairs and Maintenance- others	163,492	203,515
Legal and Professional Charges	238,000	359,660
Travelling and Conveyance expenses (Directors Rs. Nil (Rs Nil)	191,238	215,296
Printing and Stationery	248,544	282,044
Membership and Subscription Fees	449,282	488,658
Communication Charges	614,731	610,678
Sitting Fees	230,000	250,000
Depository charges	87,828	275,394
Miscellaneous expenses	121,863	118,476
Business Promotion Expenses	110,704	646,503
Auditors Remuneration:		
For Audit	112,360	112,360
For Tax Audit	16,854	16,854
For Out of pocket expenses	2,758	788
For Other Services	162,454	167,593
<b>Total</b>	<b>2,990,557</b>	<b>5,028,725</b>
<b>Schedule 'L': Financial Expenses</b>		
Interest	2,285,122	85,255
Bank charges	56,776	79,594
<b>Total</b>	<b>2,341,898</b>	<b>164,849</b>

**Schedule “M” : Significant Accounting Policies and Notes to Accounts**

**(I) Significant Accounting Policies**

**1. Accounting Convention**

The Financial Statements have been prepared under the Historical Cost Convention and on accrual basis in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956.

**2. Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of the financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. Any revision to estimates is recognized prospectively in current and future periods.

**3. Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Cost includes capital cost and other incidental expenses attributable to bringing the asset to working condition for its intended use.

**4. Depreciation**

Depreciation on fixed assets is provided on Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956.

**5. Investments and Stock in Trade**

Securities acquired with intention of trading are considered as stock-in-trade and with an intention of long-term holding are considered as 'Investments'.

- a) In respect of investments as well as stock in trade, brokerage, stamp duty and other related charges are included in the cost. Cost is determined on first in first out (FIFO) basis.
- b)
  - (i) The provision for diminution in the value of long-term quoted investments is made only if such a decline is other than temporary in the opinion of the management
  - (ii) Unquoted investments are valued at cost and provision for diminution in the value of investments is made based on the guidelines prescribed by the Reserve Bank of India or based on the judgement of the management, whichever provision is higher.
- c) Securities held as stock-in-trade are valued at cost or market value, whichever is lower.

**6. Revenue Recognition**

- a) Sale is recognized when the risk and rewards of ownership are passed onto the customers.
- b) Interest income is accounted on accrual basis.
- c) Dividend is recognized when the right to receive the dividend is unconditional at the balance sheet date

**7. Commodity Futures/Stock- Futures**

- a) Commodity Futures/ Stock Futures are marked- to- market on a daily basis. Debit or credit balance disclosed under Loans and Advances or Current Liabilities, respectively in the "Mark to Market Margin- Comodity Futures/ Stock Futures Account" represents the net amount paid or received on the basis of the movement in the prices of Commodity Futures/ Stock Futures till the balance sheet date.
- b) As at the balance sheet date the Profit and Loss on open positions in Index/ Stock Futures are accounted for as follows:
  - i) Credit balance in Mark- to Market Margin - Equity Index/ Stock Futures Account being anticipated profit is ignored and no credit is taken in the profit and loss account.
  - ii) Debit balance in Mark- to Market Margin - Equity Index/ Stock Futures Account being anticipated loss is recognized in the profit and loss account



**8. Retirement Benefits**

- a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account.

**9. Taxes on Income**

- a) Current tax is determined as the amount of tax payable as per the provisions the Income Tax Act, 1961.
- b) Deferred tax is recognized subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more periods and measured using relevant enacted tax rates.

**10. Earnings Per Share**

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

**11. Non - Performing Assets**

The Company follows the directions of Reserve Bank of India on Prudential Norms for income recognition, provisioning for bad and doubtful debts, Accounting for investments etc. accordingly, provision is made for Non performing assets.

**12. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

**(II) Notes to Accounts****1. Previous Year Comparatives**

Previous year's figures have been regrouped, rearranged, or recasted wherever considered necessary to confirm to current period's presentation. Figures in brackets pertain to previous year.

**2. Taxation**

- a) In view of the brought forward losses and the losses incurred during the year, no provision for taxation is considered necessary under Income Tax Act, 1961.
- b) In accordance with AS - 22 on "Accounting for Taxes on Income" issued by the ICAI, deferred tax assets and liability should be recognized for all timing differences, in accordance with the said standard. However, considering the requirement of the accounting standard regarding virtual certainty, the same is not provided for. This will be reassessed at a subsequent Balance Sheet date and will be accounted for in the year of certainty, in accordance with the aforesaid accounting standard.

**3. Contingent Liabilities not provided for**

<b>(Rupees)</b>		
<b>Particulars</b>	<b>2009</b>	<b>2008</b>
Disputed Direct Tax	1,581,225	1,772,939

## TCFC FINANCE LIMITED

4. As per the information available with the company, there are no amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31st March 2009.

5. Details of Open Interests in Commodity futures as at the balance sheet date :

Name of Commodity Future	Expiry Date	No. Contract	No of Units Involved
Jeeraunjha	20-May-2009	5	60

### 6. Managerial Remuneration

- a) No Commission is paid/ payable to any director and hence the computation of profits under Section 198/349 of the Companies Act, 1956 are not required.
- b) Remuneration paid / payable in accordance with the provisions of Section 198 r.w. Schedule XIII of the Companies Act, 1956 to the Managing Director included in personnel cost is as under:

(Rupees)		
Particulars	2009	2008
Salary	1,800,000	3,121,155
Contribution to Provident Fund	216,000	216,000
Perquisites	-	19,200
Commission	-	5,406,423
<b>Total</b>	<b>2,016,000</b>	<b>8,762,778</b>

Note:

- i) Salary and Allowances includes basic salary, house rent allowance, leave travel allowance and performance bonus but excludes leave encashment and gratuity considered on the basis of actuarial valuation.
- ii) Salary and Allowances of Rs. 18,00,000/- for the year ended 31st March, 2009, is net of recovery of Rs. 12,32,663/- being excess remuneration paid, as per section 198 r.w. schedule XIII of the Companies Act, 1956.
- iii) Managerial Remuneration for the year ended 31st March, 2008 is net of Rs. 2,836,509/- being excess commission paid in earlier years.

### 7. Employee Benefits

#### (A) Defined Benefit plans:

		Gratuity (Non-funded) (Rupees)
<b>I.</b>	<b>Expenses recognized during the year ended 31st March, 2009</b>	
	1. Current Service Cost	130,930
	2. Interest Cost	25,561
	3. Actuarial Losses / (Gains)	(49,268)
	<b>Total Expenses</b>	<b>107,223</b>
<b>II.</b>	<b>Net Asset/(Liability) recognized in the Balance Sheet as at 31st March, 2009</b>	
	1. Present value of defined benefit obligation	448,031
	2. Net Asset / (Liability)	(448,031)

## TCFC FINANCE LIMITED

<b>III.</b>	<b>Reconciliation of Net Asset/(Liability) recognized in the Balance Sheet during the year ended 31st March, 2009</b>	
	1. Net Asset/(Liability) at the beginning of year	340,808
	2. Expense as per I above	107,223
	3. Employer contributions	Nil
	4. Net Asset/(Liability) at the end of the year	448,031
<b>IV.</b>	<b>Actuarial Assumptions:</b>	
	1. Discount rate	7.50%
	2. Expected rate of salary increase	5.00%
	3. Mortality	LIC (1994-96)

Notes:

- a) Amounts recognized as an expense and included in the Schedule 'J' : "Personnel Cost" are gratuity Rs. 107,223 and leave encashment Rs. 29,119.
- b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- c) In the current year, the company has adopted the revised Accounting Standard 15 (AS 15), Employee Benefits as issued by the Institute of Chartered Accountants of India. Accordingly, the Company has provided for gratuity and leave encashment based on actuarial valuation done as per Projected Unit Credit Method. Further, in accordance with the transitional provision in the revised Accounting Standard, Rs 255,915 has been adjusted to the General Reserve.

**(B) Defined contribution plan:**

"Contribution to provident and other funds" is recognized as an expense in Schedule J of the Profit and Loss Account

**8. Segment Information**

The Company has only one business i.e. Investments, hence "Segment Reporting" as defined in Accounting Standard 17 is not applicable.

**9. Additional information pursuant to Part II of Schedule VI of the Companies Act, 1956:**

- a) The Company is in the business of Trading and as such not subject to license. Hence, licensed and installed capacity is not given.
- b) Expenditure in foreign currency Rs. Nil (Nil)
- c) Quantitative Details (Qty in Nos, Amount in Rupees)

**Quantitative details of Securities held as Stock-in trade:**

	Purchases				Sales			
	Current Year		Previous Year		Current Year		Previous Year	
	Qty	Value	Qty	Value	Qty*	Value	Qty	Value
Equity Shares	1004,724	471,758,056	3,773,566	1,119,356,203	1,034,420	438,675,308	3,697,226	1,245,852,317
Mutual Funds	49,959,446	732,732,497	145,484,140	2,250,544,770	50,641,015	775,346,435	13,371,0369	2,082,521,020
Commodities	99	29,117,992	23	5,687,604	71	23,751,170	-	-

\*Includes Equity Shares written off.

## TCFC FINANCE LIMITED

Products	Closing Stock			
	2009		2008	
	Qty	Value	Qty	Value
Equity Shares	1,540,682	169,960,572	1,570,378	286,660,380
Mutual Funds	23,345,369	268,347,901	24,026,938	320,620,248
Commodities	51	14,783,342	23	5,687,604

### Closing Stock

Sr	Name of the Script(Quoted Shares)	No of shares	Value (Rupees)
1.	Aban Offshore Limited	10,000	3,308,069
2.	ABG Shipyard Limited	25,000	2,071,250
3.	Adlabs Films Limited	19,691	3,328,764
4.	Ankur Drugs Limited	10,000	678,500
5.	Aptech Limited	20,000	1,666,000
6.	Axis Bank Limited	10,000	4,149,500
7.	Bharat Heavy Electricals Limited	5,000	7,552,750
8.	Essar Oil Limited	20,000	1,451,000
9.	GMR Infrastructure Limited	59,980	5,528,051
10.	Hindustan Construction Limited	45,000	1,759,500
11.	Hotel Leela Venture Limited	75,000	1,398,750
12.	Housing Development and Infrastructure Limited	25,714	2,104,691
13.	ICICI Bank Limited	15,000	4,992,000
14.	IDFC Limited	80,000	4,328,000
15.	India Glycols Limited	15,000	671,250
16.	Indian Hotel Co Limited	175,000	6,903,750
17.	IVRCL Infrastrucure Limited	20,000	2,429,000
18.	Jaiprakash Associates Limited	100,000	8,410,000
19.	Jaiprakash Hydro Power Limited	200,000	5,830,000
20.	Jaypee Hotels Limited	194,897	15,601,505
21.	Kalpataru Power Limited	10,000	2,792,975
22.	Kingfisher Airlines Limited	50,000	1,654,180
23.	Kotak Mahindra Bank Limited	35,000	9,877,000
24.	Larsen and Toubro Limited	25,000	16,785,000
25.	Mundra Port and Special Economic Zone Limited	10,000	3,233,000
26.	Petronet LNG Limited	100,000	3,860,320
27.	Praj Industries Limited	50,000	2,922,500
28.	Punjab National Bank	10,000	3,915,977
29.	Punj Lloyd Limited	10,000	910,000
30.	Reliance Capital Limited	20,000	7,069,000
31.	Reliance Industries Limited	15,000	22,871,250
32.	Sri Ganapathy Mills Ltd	400	2,040
33.	Steel Authority of India Limited	60,000	5,787,000
34.	Tata Steel Limited	20,000	4,118,000
	<b>Total</b>		<b>169,960,572</b>

Note: Aggregate market value of quoted Shares is Rs 171,506,105

**TCFC FINANCE LIMITED**

Sr.	Name of the Mutual Fund Scheme(Quoted)	No of Units	Value (Rupees)
1.	AIG Infrastructure and Economic Reform Fund Growth	977,995	4,329,584
2.	Fortis Money Plus Fund - IP - Growth	4,228,893	51,259,685
3.	Franklin India Smaller Companies Fund - Growth	1,000,000	5,755,900
4.	ICICI Prudential Indo Asia Equity Fund - Retail Growth	1,955,990	10,268,949
5.	LIC Income Plus Fund - Growth	5,687,419	61,837,665
6.	LIC Liquid Fund - Growth	6,639,509	104,372,900
7.	Reliance Liquid Fund - Growth	909,352	18,553,247
8.	Reliance Natural Resources Fund - Growth	1,946,211	11,969,971
	<b>Total</b>		<b>268,347,901</b>

Note: Aggregate market value of units of Mutual Fund schemes is Rs 280,799,925

**10. Related Party Disclosures:**

- (a) **Associate** - TCFC Securities Private Limited
- (b) **Key Management Personnel** - Davendra Ahuja
- (c) **Significant Influence** - Greenstone Investments Private Limited
- (d) **Transactions with related parties are given in table below. There are no balances outstanding from related parties as at 31st March 2009**

(Rupees)

Particulars	Associates		Significant Influence	
Transactions	2009	2008	2009	2008
Sharing of Common Expenses	-	-	82,944	68,348
Recovery of Advances written off	-	28,000,000	-	-
Loans given repaid	-	3,109,301	-	-

For details of Managerial Remuneration Refer Note 5(b) above

**11. Earnings per Share:**

Calculation of EPS - Basic and Diluted

Particulars	2009	2008
Profit after Tax (Rs)	(162,149,411)	153,457,149
Weighted Average number of equity shares for Basic and Diluted EPS (Nos.)	10,482,129	10,482,129
Nominal value of equity shares (Rs.)	10	10
Earnings per share - Basic and Diluted	(15.47)	14.64

## TCFC FINANCE LIMITED

### 12. Schedule to the Balance Sheet for the year ended 31st March 2009

(as required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rupees)

	Particulars		
	<b>Liabilities :</b>		
(1)	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>	<b>Amount outstanding</b>	<b>Amount overdue</b>
	(a) Debentures : Secured :	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans -	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans (specify nature)	-	-
	<b>Assets :</b>		
(2)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]</b>		Amount outstanding Rupees
	(a) Secured		-
	(b) Unsecured		-
(3)	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
	(i) Lease assets including lease rentals under sundry debtors :		NA
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		-
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Hypothecation loans counting towards EL/HP activities		-
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-

(4)	<p><b>Break-up of Investments :</b></p> <p><u>Current Investments :</u></p> <p>1. <u>Quoted :</u></p> <p>(i) Shares : (a) Equity 169,960,572*</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of mutual funds 268,347,901*</p> <p>(iv) Government Securities -</p> <p>(v) Others (please specify) - Commodities 14,783,342*</p> <p>2. <u>Unquoted :</u></p> <p>(i) Shares : (a) Equity -</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of mutual funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (Please specify) -</p> <p><u>Long Term investments :</u></p> <p>1. <u>Quoted :</u></p> <p>(i) Share : (a) Equity 18,773,357</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of mutual funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (Please specify) -</p> <p>2. <u>Unquoted :</u></p> <p>(i) Shares : (a) Equity 1,300,000</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of mutual funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (Please specify) -</p>	
	*Current Investments shown above are held as Stock in Trade	

## TCFC FINANCE LIMITED

(5)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	Category		Amount net of provisions	
		Secured	Unsecured	Total
	1. Related Parties	-	-	-
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	(d) Other than related parties	-	-	-
	Total	-	-	-

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties	-	-
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	(d) Other than related parties	-	-
	Total	-	-

(7)	Other Information		
	Particulars		Amount (Rupees)
	(i) Gross Non-Performing Assets		
	(a) Related parties		-
	(b) Other than related parties		-
	(ii) Net Non-Performing Assets		
	(a) Related parties		-
	(b) Other than related parties		-
	(iii) Assets acquired in satisfaction of debt		-

As per our attached report of even date

For **MGB & Co.**  
Chartered Accountants  
**Hitendra Bhandari**  
Partner

Mumbai, 12<sup>th</sup> May, 2009

For and on behalf of the Board

**Davendra Ahuja** Managing Director  
**Venkatesh Kamath** Director  
**Nilesh Jain** Company Secretary



## TCFC FINANCE LIMITED

### Cash Flow Statement for the year ended 31st March, 2009

Particulars	2009 Rupees	2008 Rupees
<b>1 Cash Flow for Operating Activities</b>		
Profit/(Loss) for the year after Tax	(162,149,411)	153,457,149
<b>Add : Adjustments for</b>		
Provision for Non Performing Assets Written back	-	(16,533,350)
Depreciation	506,877	525,840
Profit on Sale of Investments	(568)	-
Dividend on Long Term Investments	(1,141,251)	(827,501)
Interest expense	2,285,122	85,255
<b>Operating Profit before Working Capital changes</b>	<b>(160,499,231)</b>	<b>136,707,393</b>
(Increase)/ Decrease in Inventories	159,876,417	(169,577,748)
(Increase)/ Decrease in trade and other receivables	33,920,770	38,541,674
Increase / (Decrease) in trade and other payables	(12,046,742)	12,018,869
<b>Cash Generated from Operations</b>	<b>21,251,215</b>	<b>17,690,188</b>
Direct Taxes Paid (net)	(668,898)	(7,281,847)
<b>Net Cash Flow from Operating Activities</b>	<b>20,582,317</b>	<b>10,408,341</b>
<b>II Cash Flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets	-	(16,400)
Sale of Investments (Long Term)	768	-
Dividend on Long Term Investments	1,141,251	827,501
<b>Net Cash Flow from Investing Activities</b>	<b>1,142,019</b>	<b>811,101</b>
<b>III Cash Flow from Financing Activities</b>		
Interest paid	(2,285,122)	(85,255)
Dividend paid on Equity Shares (including tax)	(17,923,719)	(14,277,569)
Proceeds /(Repayment) from/of Borrowings	(461,848)	(449,345)
<b>Net Cash Flow from Financing Activities</b>	<b>(20,670,690)</b>	<b>(14,812,170)</b>
Net Cash Flow during the year	1,053,647	(3,592,727)
Cash and Cash Equivalents at the beginning of the year	2,542,320	6,135,047
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,595,968</b>	<b>2,542,320</b>

#### Notes:

- Figures for the previous year have been regrouped, recast, wherever considered necessary.
- Cash and Cash Equivalents at the end of the year

	2009 Rupees	2008 Rupees
Cash in Hand	15,276	40,373
Balances with Scheduled Bank in Current Accounts	3,580,692	2,501,947
<b>Total</b>	<b>3,595,968</b>	<b>2,542,320</b>

- Rs. 18,44,704/- lying in designated account with scheduled banks on account of unclaimed dividend, which are not available for use by the Company.

As per our attached report of even date

For and on behalf of the Board

For **MGB & Co.**  
Chartered Accountants  
**Hitendra Bhandari**  
Partner

**Davendra Ahuja** Managing Director  
**Venkatesh Kamath** Director  
**Nilesh Jain** Company Secretary

Mumbai, 12<sup>th</sup> May, 2009

## TCFC FINANCE LIMITED

### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI, PART (IV) OF THE COMPANIES ACT, 1956

#### I. REGISTRATION DETAILS

Registration No.

5 7 9 2 3

State Code

1 1

Balance Sheet Date

3 1

Date

0 3

Month

2 0 0 9

Year

#### II. CAPITAL RAISED DURING THE YEAR (AMOUNT RS. IN THOUSANDS)

Public Issue

N I L

Rights Issue

N I L

Bonus Issue

N I L

Private Placement

N I L

#### III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT RS. IN THOUSANDS)

Total Liabilities

4 9 5 4 8 9

Total Assets

4 9 5 4 8 9

Sources of Funds

Paid-up Capital

1 0 4 8 2 1

Reserves & Surplus

3 9 0 6 6 8

Secured Loans

N I L

Unsecured Loans

N I L

Application of Funds

Net Fixed Assets

3 6 0 3

Investment

2 0 0 7 3

Net Current Assets

4 7 1 8 1 3

Misc. Expenditure

N I L

#### IV. PERFORMANCE OF COMPANY (AMOUNT RS. IN THOUSANDS)

Total Income

1 2 4 2 2 8 2

Total Expenditure

1 4 0 4 3 8 6

Profit / Loss Before Tax

1 6 2 1 0 4

Profit / Loss After Tax

1 6 2 1 4 9

Earning Per Share (in Rs.)

- 1 5 . 4 7

Dividend Rate (%)

N I L

#### V. GENERIC NAMES OF PRINCIPAL PRODUCT/SERVICES OF THE COMPANY (as per monetary terms)

Item Code No. (ITC Code)

N I L

Product Description

I N V E S T M E N T S

# TCFC FINANCE LIMITED

Registered Office : 501-502, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021

## ATTENDANCE SLIP

### 18th Annual General Meeting

D.P. Id \* : \_\_\_\_\_

Client Id \* : \_\_\_\_\_

Reg. Folio No. : \_\_\_\_\_

\* Applicable if shares are held in electronic form.

NAME AND ADDRESS OF THE REGISTERED SHAREHOLDER

Name of the attending member (in Block Letters) : \_\_\_\_\_

Name of Proxy (in Block Letters to be filled in by the proxy attending instead of the Member) \_\_\_\_\_

No. of Shares held : \_\_\_\_\_

I hereby record my presence at the 18th Annual General Meeting on Tuesday, July 14, 2009, at 3.30 p.m.

Member's Signature

Proxy's Signature

Note : Shareholders/proxies are requested to bring the attendance slip with them, Duplicate slips will not be issued and handed over at the entrance of the Meeting Venue.

(Tear Here)

# TCFC FINANCE LIMITED

Registered Office : 501-502, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021

## PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_ being a Member/

Members of the abovementioned Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_

or failing him \_\_\_\_\_ of \_\_\_\_\_ as

my/our proxy to attend and vote for me/us on my/our behalf at the 18th Annual General Meeting of the Company to be held on Tuesday, July 14, 2009, at 3.30 p.m. at M C Ghia Hall, 2nd Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, (Behind Prince of Wales Museum), Mumbai – 400 001 and at any adjournment thereof.

Signed of this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

D.P. Id \* : \_\_\_\_\_

Client Id \* : \_\_\_\_\_

Reg. Folio No. : \_\_\_\_\_

\* Applicable if shares are held in electronic form.

Signature

Affix  
1 Rupee  
Revenue  
Stamp

Note : The Proxy Form duly completed must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

## BOOK-POST

*If undelivered, please return to :*

**TCFC FINANCE LIMITED**  
501-502, Raheja Chambers  
Free Press Journal Marg  
Nariman Point  
Mumbai 400 021

Orient Press Limited