

**19th Annual Report
2009-2010**

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 06, 2010 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.

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 19th Annual General Meeting of the members of TCFC Finance Limited will be held on Tuesday, 6th July, 2010, 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, 2010 and the Profit and Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Venkatesh Kamath, who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 (Firm Regn. No-101169W), be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of the 19th 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."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the appointment of Mr. Davendra Ahuja as Managing Director of the Company for a period of 5 (Five) years with effect from 1st June, 2010 upon the terms and conditions as set out in the Explanatory Statement annexed hereto be and is hereby approved and confirmed and that the Board of Directors is authorised to alter and vary the terms and conditions of appointment including remuneration payable to the Managing Director within the overall limits specified in the Schedule XIII to the Companies Act, 1956".
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be considered, desirable or expedient for giving effect to this resolution."

By order of the Board
For TCFC Finance Limited

Nilesh Jain
Company Secretary

Place : Mumbai

Date : April 28, 2010

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 30th June, 2010 to Tuesday 6th July, 2010 (both days inclusive) to ascertain the shareholders entitled to receive dividend, if approved, on equity shares, for the year ended March 31, 2010. In respect of shares held in electronic form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the depositories for this purpose.
3. The dividend on equity shares, if declared at the Annual General Meeting will be paid on or after July 16, 2010
4. 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.

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5. 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.
6. 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.
7. Members/proxies should bring their Attendance slip duly filled in for attending the meeting.
8. 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
26 th July, 2004	2003-2004	August, 2011
15 th July, 2005	2004-2005	August, 2012
17 th August, 2006	2005-2006	September, 2013
24 th August, 2007	2006-2007	September, 2014
9 th 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.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956

ITEM NO. 5

It is desirable that day to day management of the Company which involves investment in securities is entrusted to a Managing Director, who would be in a better position to control and supervise over the day to day management and to effect viable co-ordination between the management and the Board of Directors.

The Board of Directors therefore at its meeting held on April 28, 2010 reappointed Mr. Davendra Ahuja as Managing Director of the Company with effect from June 1st, 2010 subject to approval of the Company in General Meeting. The terms and conditions including remuneration payable are as under ;

Period : Five Years from 1st June, 2010

a) Salary :

Basic Salary: Rs 1,50,000/- (Rupees One Lac Fifty Thousand only) per month.

- b) Commission:** 5% of the net profits of the Company as per Audited Profit & Loss Account per year or such other amount as may be decided by the Board in its absolute discretion for each financial year (or part thereof), subject, however that the total remuneration (i.e. Salary, Commission and Perquisites) in any one financial year shall not exceed the limits prescribed from time to time under Sections 198,269,309,310 & 311 and other applicable provisions of the Companies Act,1956 read with Schedule XIII to the said Act, as may be for the time being in force.

c) Perquisites :

- (i) Housing:** The Company shall pay house rent allowance up to 60% of the salary.

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962 subject to ceiling of 10% of the salary.

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- (ii) **Medical Reimbursement:** The Company shall reimburse the Managing Director, actual medical expenses including hospitalization, nursing home and surgical charges for self and family, subject to ceiling of one month's salary in a year or three month's salary in a block of three years.
 - (iii) **Leave Travel Concession:** The Company shall reimburse the Managing Director actual traveling expenses for proceeding on leave from Mumbai to any place in India and returning there from once in a year for self and family, in accordance with the rules of the Company.
 - (iv) **Personal Accident Insurance:** The Company shall arrange to insure the Managing Director against personal accident risk, subject to the condition that the premium payable by the Company shall be restricted to one Personnel Accident Insurance Policy and the premium not to exceed Rs 10,000/- (Rupees Ten thousand only) per annum.
 - (v) **Club Fees:** The Company shall arrange to reimburse the Annual Membership fees for any one club in India.
 - (vi) **Contribution to Provident Fund, Superannuation Fund and Annuity Fund:** The Company shall arrange to contribute to the provident fund, superannuation fund or annuity fund as per the Rules of the company, however the same will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (vii) **Gratuity:** The Company shall arrange to pay the gratuity at a rate not exceeding half a month's salary for each completed year of service.
- d) Provision of the car with driver for use on Company's business and telephone at residence will not be considered perquisites. Personal long distant calls and use of car for private purpose shall be billed by the Company to Managing Director.

Overall Remuneration: The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit so as not to exceed the limits prescribed or to be prescribed from time to time under sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956.

Minimum Remuneration: In the event of loss or inadequacy of profit in any year, remuneration including perquisites as aforesaid will be paid to Mr. Davendra Ahuja in accordance with the applicable provisions of the Schedule XIII of the Companies Act, 1956 and will be adjusted appropriately.

Subject to the superintendence, control and directions of the Board, the Managing Director shall perform such duties and functions as would be commensurate with his position as Managing Director of the company and as may be delegated to him by the Board from time to time.

The appointment may be terminated by either party giving the other party three month's notice.

The Managing Director shall not be entitled to receive any sitting fees for attending the meetings of the Board or Committees thereof.

Subject to the provisions of the Companies Act, 1956, the Managing Director shall not while he continues to hold the office of the Managing Director be subject to retirement by rotation but he shall ipso facto immediately cease to be the Managing Director if he ceases to hold the office of Director of the Company for any cause whatsoever.

Save and except Mr. Davendra Ahuja, none of the other Directors of the Company are in any way concerned or interested in the Resolution proposed at item no. 5 of the Notice.

The above may be regarded as an "abstract of the agreement and memorandum of interest" under Section 302 of the Companies Act, 1956.

Your Directors commend the resolutions at item no. 5 for your acceptance.

By order of the Board
For TCFC Finance Limited

Nilesh Jain
Company Secretary

Place : Mumbai

Date : April 28, 2010

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DIRECTORS' REPORT

To the Members,

TCFC FINANCE LIMITED

The Directors have pleasure in presenting the 19th Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2010.

FINANCIAL RESULTS

	Year ended March 31, 2010 (Rs. in lacs)	Year ended March 31, 2009 (Rs. in lacs)
Profit before Non-cash charges	2534.95	(1615.96)
Less: Depreciation	3.81	5.07
Profit before tax, provision	2531.14	(1621.03)
Add: Excess Provision written back	0.00	0.00
Add: Bad Debts recovery	0.00	0.00
Profit Before Tax	2531.14	(1621.03)
Less: Provision for Tax	427.03	0.46
Net Profit after tax	2104.11	(1621.49)
Proposed dividend	209.64	0.00
Dividend tax	34.82	0.00
Carried to General Reserve	210.41	0.00
Carried to Statutory Reserve	420.82	0.00
Surplus balance carried to Profit & Loss Account	(2155.11)	(1621.49)

OPERATIONS

The Company has made a net profit of Rs. 2104.11 lacs in the year under report as against a loss of Rs. 1621.49 lacs in the previous year. Earning per share has increased from Rs. (15.47) in the previous year to Rs. 20.07 in the current year. The Company has been able to take advantage of the growth in the economy and the consequent boom in the secondary markets. Due to the above the company made good profits in the current year.

DIVIDEND

In view of the improved working, the directors are pleased to recommend a dividend of 20% amounting to Rs. 2/- per equity share on 1,04,82,129 equity share of Rs. 10/- each for the financial year ended March 31, 2010. Dividend, if approved by the Members at the ensuing Annual General Meeting will be paid to the Equity shareholders whose names appear in the Register of Members as on 29th June, 2010 and to those whose names appear as beneficial owners as furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year the Company carried out capital market operations at a moderate level. The growth in the Indian economy together with the boom in the capital markets resulted in a better year for the Company. Due to the current uncertain capital market situation 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:

- (i) in preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- (ii) 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;
- (iii) 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;
- (iv) they have prepared the Annual Accounts on a going concern basis.

DIRECTORS

Mr. Venkatesh Kamath, 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 18th Annual General Meeting. Further, those seeking a copy of the said statement may write to the Company at the Registered Office.

MD/CHIEF FINANCIAL OFFICER'S CERTIFICATION

Pursuant to Clause 49 of the Listing Agreement, a certificate furnished by Mr. Davendra Ahuja, Managing Director and Mr. Venkatesh Kamath, Director who handles the finance function in respect of the financial statements and the cash flow statement for the financial year ended 31st March, 2010 is annexed to this report.

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 : April 28, 2010

Atul Desai
Chairman

TCFC FINANCE LIMITED

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, 2010, 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, 2010 is as under:

Name	Category	Attendance particulars		No of Directorship (s) of other Public Limited companies*	No of membership of Committees held in other public Limited Companies**	No of chairmanship of Committees held in other public Limited Companies**
		Board Meeting	Last AGM			
Atul Desai	Chairman Non Executive & Independent	5	Yes	5	2	2
Davendra Ahuja	Executive & Non-Independent	4	No	3	1	1
V S Srinivasan	Non-executive & Independent	5	Yes	0	0	0
Venkatesh Kamath	Non-executive & Non Independent	4	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	May 12, 2009	4	4
2	July 9, 2009	4	3
3	October 15, 2009	4	4
4	January 21, 2010	4	4
5	January 28, 2010	4	3

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 2009 – 2010 are as under:

Sr.no.	Date of Audit Committee	Committee Strength	No. of Members present
1	May 12, 2009	3	3
2	July 9, 2009	3	2
3	October 15, 2009	3	3
4	January 21, 2010	3	3

Audit Committee Attendance

Directors	No. of Meetings attended
Atul Desai	4
Davendra Ahuja	3
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.

One meeting of the Committee was held during the year on 6th April, 2009 and all the directors were present.

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 2009-10

(In Rupees)

Name of Director	Sitting fees	Salaries and Perquisites	Commission
Atul Desai	1.00,000	Nil	Nil
Davendra Ahuja	Nil	30,43,387	1,00,75,554
V S Srinivasan	1.00,000	Nil	Nil
Venkatesh Kamath	50,000	Nil	Nil

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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	12
Davendra Ahuja	24
Venkatesh Kamath	24

Number and Nature of Complaints for the year 2009-10 are as under:

Nature of Complaints	No. of Complaints	No. of Complaints Redressed
Non-receipt of dividend	32	32
Non-receipt of Annual Report	14	14
Non-receipt of Share Certificates	12	12
Dematerialization	1	1
Miscellaneous	2	2

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	Venkatesh Kamath
Date of Birth	January 12, 1963
Date of Appointment / Re appointment as Director / MD / WTD	Not applicable being non executive director
Qualification	B.Com
Experience and Expertise in Specific functional area	Service
Directorship in other companies	TCFC Securities Pvt. Ltd. Greenstone Investments Pvt. Ltd. 20 th Century Holdings Pvt. Ltd. 20 th Century Housing Finance Pvt. Ltd.

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). 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. Managing Director (MD) 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 April 28, 2010.

V. Means of Communications

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

VI. Details of last three Annual General Meetings

Year	Location	Date	Time
2008-2009	M C Ghia Hall, 2 nd Floor, Bhogilal Hargovinddas Building, 8/20 K Dubash Marg, Mumbai – 400 001.	July 14,2009	3.30 p.m.
2007-2008	Walchand Hirachand Hall, 4 th Floor, Indian merchants Chamber Building, IMC Marg, Churchgate, Mumbai 400020	July 9, 2008	3.30 p.m.
2006-2007	Walchand Hirachand Hall, 4 th Floor, Indian merchants Chamber Building, IMC Marg, Churchgate, Mumbai 400020	August 24, 2007	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: 6th July, 2010

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: 30th June, 2010 to 6th July, 2010

b) Financial Calendar

Tentative calendar of events for the financial year 2010-2011 (April- March) is given below.

Adoption of Quarterly Results ended	In the month of
June 30, 2010	July, 2010
September 30, 2010	October, 2010
December 31, 2010	January, 2011
March 31, 2011 (Audited Annual Accounts)	June, 2011

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- 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, 2010

Category	No. of Shares held	% of shareholdings
A. Promoter's Holding		
a) Bodies Corporate	6243182	59.56
b) Directors & Relatives	26640	0.25
Sub Total	6269822	59.81
B. Non Promoting Holdings		
a) Mutual Funds and UTI	345	0.00
b) Banks and Financial institution	389495	3.72
c) Flls	1273	0.01
Sub Total	391113	3.73
Others:-		
a) Bodies Corporate	308708	2.95
b) Indian Public	3512486	33.51
Sub Total	4190965	36.46
Grand Total	10482129	100.00

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

- f) Distribution of Shareholding as on March 31, 2010

Range	Share Holders		Shares	
	No. of shares	Numbers	% to total holders	Numbers
Up to - 250	30697	94.56	1362422	12.99
251- 500	1122	3.46	392426	3.74
501-1000	374	1.15	277547	2.65
1001-2000	144	0.44	214598	2.05
2001-3000	44	0.14	112672	1.08
3001-4000	19	0.06	64909	0.62
4001- 5000	12	0.04	54534	0.52
5001- 10000	25	0.08	169070	1.61
10001 & above	25	0.07	7833951	74.74
Total	32462	100.00	10482129	100.00

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, 2010

No of Shares Dematerialised	8810202	84.05%
No. of Shareholders in Demat form	8998	27.72% of total no. of shareholders

i) **Compliance Officer's Details**

Mr. Nilesh Jain – Company Secretary

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

Website: www.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
April, 2009	12.48	8.70	11492.10	9546.29
May, 2009	17.30	9.91	14930.54	11621.30
June, 2009	18.75	14.30	15600.30	14016.95
July, 2009	19.90	15.00	15732.81	13219.99
August, 2009	26.00	18.75	16002.46	14684.45
September, 2009	31.70	24.00	17142.52	15356.72
October, 2009	36.00	25.00	17493.17	15805.20
November, 2009	31.00	23.00	17290.48	15330.56
December, 2009	32.35	24.05	17530.94	16577.78
January, 2010	43.50	28.80	17790.33	15982.08
February, 2010	36.00	27.20	16669.25	15651.99
March, 2010	37.55	29.20	17793.01	16438.45

TCFC FINANCE LIMITED

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 : 28th April,2010

Atul Desai
Chairman

AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS AND EMPLOYEES

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, 2010.

For **TCFC Finance Limited**

Place: Mumbai
Date: 28th April , 2010

Davendra Ahuja
Managing Director

AUDITOR'S CERTIFICATE 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 31st March, 2010, 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
Partner
M. No. 107832

For and on behalf of
MGB & Co.
Chartered Accountants

Place : Mumbai
Date: 28th April, 2010

MD & CFO CERTIFICATE

The Board of Directors
TCFC Finance Ltd.
501-502, Raheja Chambers
Nariman Point
Mumbai – 400 021.

Pursuant to Clause 49(V) of the amended Listing Agreement, we certify that –

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2010 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
- (i) that there have been no significant changes in internal control over financial reporting during the year;
 - (ii) that there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) that there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management of an employee having a significant role in the company's internal control system over financial reporting.

For TCFC Finance Ltd.

Place : Mumbai
Date: 28th April, 2010

Davendra Ahuja
Managing Director

Venkatesh Kamath
Director

TCFC FINANCE LIMITED

AUDITORS' REPORT

The Members of

TCFC Finance Limited

1. We have audited the attached Balance Sheet of **TCFC Finance Limited** as at 31st March 2010 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, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, Balance Sheet, Profit and Loss Account and 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 31st March 2010 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 'L', 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 31st March 2010;
 - ii) In the case of the Profit and Loss Account of the **Profit** 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
Firm Regn No- 101169W

Hitendra Bhandari
Partner
Membership No. 107832

Place : Mumbai
Date: 28th April, 2010

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 31st March 2010

- | | |
|---|---|
| <p>(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.</p> <p>(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.</p> <p>(c) During the year, there was no disposal of substantial part of the fixed assets.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(vi) According to the information and explanations given to us, the Company has not accepted any deposits from public during the year.</p> <p>(vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.</p> <p>(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.</p> <p>(ix) According to the records of the Company examined by us and information and explanations given to us:</p> <p>(a) The Company has been regular in depositing its Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State</p> | <p>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 31st March 2010 for a period of more than six months from the date they became payable.</p> <p>(b) There are no amounts on account of disputed Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess, which have not been deposited.</p> <p>(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 not incurred cash losses during the financial year covered under our audit but had incurred cash losses in the immediately preceding financial year.</p> <p>(xi) The Company has not taken any loan from any bank / financial institution.</p> <p>(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.</p> <p>(xiii) The Company is not chit fund or a nidhi / mutual benefit fund / society.</p> <p>(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.</p> <p>(xv) The Company has not given any guarantees for loan taken by others from bank or financial institution.</p> <p>(xvi) The Company has not raised any term loan during the year.</p> <p>(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.</p> <p>(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.</p> <p>(xix) The Company had not issued any secured debentures during the year.</p> <p>(xx) The Company has not raised any money by way of public issue during the year.</p> <p>(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.</p> |
|---|---|

For MGB & Co
 Chartered Accountants
 Firm Regn No- 101169W
Hitendra Bhandari
 Partner
 Membership No. 107832

Place : Mumbai
 Date: 28th April, 2010

TCFC FINANCE LIMITED**BALANCE SHEET AS AT MARCH 31, 2010**

Particulars	Schedule	2010 Rupees	2009 Rupees
Sources of Funds			
Shareholders Funds			
Share Capital	A	104,821,290	104,821,290
Reserves and Surplus	B	576,633,103	390,667,925
		<u>681,454,393</u>	<u>495,489,215</u>
Total		<u>681,454,393</u>	<u>495,489,215</u>
Application of Funds			
Fixed Assets			
Gross Block	C	6,457,381	6,990,950
Less: Depreciation up to date		3,135,178	3,387,636
Net Block		<u>3,322,203</u>	<u>3,603,314</u>
Investments	D	20,073,357	20,073,357
Current Assets, Loans and Advances			
Inventories	E	667,243,669	453,091,815
Sundry Debtors		8,146,641	5,519,824
Cash and Bank Balances		8,871,620	3,595,968
Loans and Advances		11,851,679	13,069,206
		<u>696,113,609</u>	<u>475,276,813</u>
Less: Current Liabilities and Provisions			
Current Liabilities	F	12,236,361	2,182,523
Provisions		25,818,415	1,281,747
		<u>38,054,776</u>	<u>3,464,270</u>
Net Current Assets		<u>658,058,833</u>	<u>471,812,544</u>
Total		<u>681,454,393</u>	<u>495,489,215</u>
Significant Accounting Policies and Notes to Accounts	L		

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

Place : Mumbai
Date: 28th April, 2010

TCFC FINANCE LIMITED

Profit and Loss Account for the year ended 31st March, 2010

	Schedule	2010 Rupees	2009 Rupees
Income			
Sales		2,655,673,587	1,237,772,913
Interest (TDS Rs Nil (120,398))		290	584,518
Other Income	G	4,012,431	3,861,589
Total		2,659,686,308	1,242,219,020
Expenditure			
Cost of Sales	H	2,387,105,294	1,393,484,962
Loss in Options and Futures		714,775	1,246,965
Speculation Loss		25,714	(63,185)
Personnel Cost	I	15,407,790	3,814,737
Administrative and Other Expenses	J	2,936,208	2,990,557
Financial Expenses	K	1,702	2,341,898
Total		2,406,191,483	1,403,815,934
Profit/(Loss) before non - cash charges		253,494,825	(161,596,914)
Depreciation		380,951	506,877
Profit/ (Loss) before Tax		253,113,874	(162,103,791)
Provision for Tax- Current		42,394,923	-
- Fringe Benefit Tax		-	45,620
- Deferred Tax (Refer Note 2(b))		-	-
- Short provision for earlier years		307,614	-
Net Profit/(Loss) after Tax		210,411,337	(162,149,411)
Balance brought forward		(338,353,031)	(176,203,620)
		(127,941,694)	(338,353,031)
Balance Available for Appropriation			
Appropriations			
Proposed Dividend		20,964,258	-
Tax on Dividend		3,481,901	-
General Reserve		21,041,134	-
Statutory Reserve		42,082,267	-
Balance Carried to Balance Sheet		(215,511,254)	(338,353,031)
		(127,941,694)	(338,353,031)
Basic and Diluted Earnings per Share (in Rs.) (Refer Note 11)		20.07	(15.47)
Number of Shares used in computing Basic and Diluted Earning per Share		10,482,129	10,482,129
Significant Accounting policies and Notes to Accounts	L		

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

Place : Mumbai
Date: 28th April, 2010

TCFC FINANCE LIMITED

Schedules forming part of the Balance Sheet as at 31st March, 2010

Particulars	2010 Rupees	2009 Rupees
Schedule 'A': Share Capital		
Authorised		
25,000,000 Equity Shares of Rs 10/- each	250,000,000	250,000,000
Total	250,000,000	250,000,000
Issued,Subscribed and Paid-up		
10,482,129 Equity Shares of Rs 10/- each fully paid up	104,821,290	104,821,290
Total	104,821,290	104,821,290
Schedule 'B': Reserves and Surplus		
Capital Reserve		
As per last Balance Sheet	375	375
Statutory Reserve (as per Section 45IC of RBI Act,1934)		
As per last Balance Sheet	135,835,008	135,835,008
Add: Transfer from Profit and Loss Account	42,082,267	-
	177,917,275	135,835,008
General Reserve		
As per last Balance Sheet	593,185,573	592,929,658
Add: Adjustment pursuant to the transitional provisions as permitted under AS 15 (Refer Note 7 (c))	-	255,915
Add: Transfer from Profit and Loss Account	21,041,134	-
	614,226,707	593,185,573
Less: Debit balance in Profit and Loss Account per contra	215,511,254	338,353,031
	398,715,453	254,832,542
Total	576,633,103	390,667,925

Schedule 'C': Fixed Assets (at cost)

Description of Assets	Gross Block				Depreciation				Net Block	
	As at 01.04.2009	Additions	Deductions	As at 31.03.2010	Upto 31.03.2009	For the Year	Upto Deductions	As at 31.03.2010	As at 31.03.2010	31.03.2009
Office Premises	1,384,206	-	-	1,384,206	144,171	22,563	-	166,734	1,217,472	1,240,035
Equipments	183,340	-	-	183,340	63,653	8,707	-	72,360	110,980	119,687
Computers	1,991,016	100,950	634,519	1,457,447	1,786,577	81,686	633,409	1,234,854	222,593	204,439
Furniture and Fixtures	1,832,241	-	-	1,832,241	937,193	115,981	-	1,053,174	779,067	895,048
Vehicles	1,600,147	-	-	1,600,147	456,042	152,014	-	608,056	992,091	1,144,105
Total	6,990,950	100,950	634,519	6,457,381	3,387,636	380,951	633,409	3,135,178	3,322,203	3,603,314
Previous Year	6,990,950	-	-	6,990,950	2,880,759	506,877	-	3,387,636	3,603,314	

TCFC FINANCE LIMITED**Schedules forming part of the Balance Sheet as at 31st March, 2010**

Particulars	2010 Rupees	2009 Rupees
Schedule 'D': Investments		
Long Term (at cost)		
Quoted		
533,334 Equity Shares of Rs 10 each of TCFC Finance Limited* (Market Value Rs 16,720,021 (4,757,339))	30,000,038	30,000,038
Unquoted		
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	67,565,401
Less: Provision for diminution in value	47,492,044	47,492,044
Total	20,073,357	20,073,357

(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, 2010

Particulars	2010 Rupees	2009 Rupees
Schedule 'E': Current Assets Loans and Advances		
a) Current Assets		
Inventories		
(as taken, valued and certified by the management)		
Stock-in-Trade- Shares, Securities and Commodities	667,243,669	453,091,815
	<u>667,243,669</u>	<u>453,091,815</u>
Sundry Debtors		
(Unsecured, and Considered good)		
More than six months	-	-
Others	8,146,641	5,519,824
	<u>8,146,641</u>	<u>5,519,824</u>
Cash and Bank Balances		
Cash in Hand	18,627	15,276
Balances with Scheduled Bank in Current Accounts	8,852,993	3,580,692
	<u>8,871,620</u>	<u>3,595,968</u>
Total (A)	<u>684,261,930</u>	<u>462,207,607</u>
(b) Loans and Advances		
(Unsecured and considered good unless otherwise stated)		
Advances (recoverable in cash or in kind or for value to be received)		
Other Advances	177,025	258,326
Tax Advances (net of provisions)	11,624,654	12,260,319
Mark to Market Margin - Commodity Futures	-	500,561
Deposits	50,000	50,000
	<u>11,851,679</u>	<u>13,069,206</u>
Total (B)	<u>11,851,679</u>	<u>13,069,206</u>
Total(A+B)	<u><u>696,113,609</u></u>	<u><u>475,276,813</u></u>
Schedule 'F': Current Liabilities and Provisions		
(a) Current Liabilities		
Sundry Creditors for goods and expenses	7,274,466	331,813
Other Liabilities	3,130,962	6,006
Unclaimed Dividend*	1,830,933	1,844,704
	<u>12,236,361</u>	<u>2,182,523</u>
Total (A)	<u>12,236,361</u>	<u>2,182,523</u>
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2010		
(b) Provisions		
Provision for retirement benefits	1,372,256	1,281,747
Proposed Dividend (including tax)	24,446,159	-
	<u>25,818,415</u>	<u>1,281,747</u>
Total (B)	<u>25,818,415</u>	<u>1,281,747</u>
Total(A+B)	<u><u>38,054,776</u></u>	<u><u>3,464,270</u></u>

TCFC FINANCE LIMITED

Schedules forming part of the Profit and Loss Account for the year ended 31st March, 2010

Particulars	2010 Rupees	2009 Rupees
Schedule 'G': Other Income		
Dividend (Gross) - on Long Term Investments	353,750	1,141,251
- on Stock in Trade	3,642,683	2,704,990
Profit on sale of Long Term Investments	-	568
Profit on sale of fixed assets	1,889	-
Miscellaneous Income	14,109	14,780
Total	4,012,431	3,861,589
Schedule 'H': Cost of Sales		
Opening Stock	453,091,815	612,968,232
Add: Purchases	2,601,257,148	1,233,608,545
	3,054,348,963	1,846,576,777
Less: Closing Stock	667,243,669	453,091,815
Total	2,387,105,294	1,393,484,962
Schedule 'I': Personnel Cost		
Managerial Remuneration	13,118,941	1,800,000
Salary and Allowances	1,917,029	1,642,420
Contribution to Provident and other funds	322,719	328,939
Staff Welfare Expenses	49,101	43,378
Total	15,407,790	3,814,737
Schedule 'J': Administrative and Other Expenses		
Rates and Taxes	47,040	44,065
Insurance	18,489	29,735
Electricity expenses	188,612	166,650
Repairs and Maintenance - others	164,393	163,492
Legal and Professional charges	64,500	238,000
Travelling and Conveyance expenses (Directors Rs. Nil (Rs Nil)	177,725	191,238
Printing and Stationery	177,787	248,544
Membership and Subscription Fees	548,910	449,282
Communication charges	413,158	614,731
Sitting Fees	250,000	230,000
Depository charges	309,149	87,828
Miscellaneous expenses	116,009	121,863
Business Promotion expenses	168,198	110,704
Auditors Remuneration:		
For Audit	110,300	112,360
For Tax Audit	16,545	16,854
For Out of pocket expenses	1,907	2,758
For Other Services	163,486	162,454
Total	2,936,208	2,990,557
Schedule 'K': Financial Expenses		
Interest	-	2,285,122
Bank charges	1,702	56,776
Total	1,702	2,341,898

Schedule “L” : 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- Commodity 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) Provision for Current Tax has been computed on the basis of book profits in accordance with the provisions of Section 115JB of the Income Tax Act, 1961.
- b) In view of uncertainty regarding sufficient future taxable income under the normal provisions of the Act, credit for MAT entitlement has not been considered
- c) 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

(Rupees)

Particulars	2010	2009
Disputed Direct Taxes	1,581,225	1,581,225

TCFC FINANCE LIMITED

4. Provision not made for diminution in value of investments of Rs 47,492,044 considering the diminution to be temporary in nature.
5. 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 2010.
6. Managerial Remuneration
 - a) The Computation of net profit in accordance with Section 198 of the Companies Act, 1956

(Rupees)

Particulars	2010
Profit before Tax as per Profit and Loss Account	253,113,874
Add: Managerial Remuneration	13,334,941
Directors Sitting Fees	250,000
Depreciation	380,951
Less: Depreciation under section 350	380,951
Net Profit as per Section 349 / 350 of the Companies Act, 1956	266,698,815
Maximum permissible remuneration	13,334,941
Commision to Managing Director	10,075,554

- 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	2010	2009
Salary and Allowance	3,043,387	1,800,000
Contribution to Provident Fund	216,000	216,000
Commission	10,075,554	-
Total	13,334,941	2,016,000

Note:

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.

7. Employee Benefits

(A) Defined Benefit plans:

(Rupees)

	2010	2009
I. Expenses recognized during the year ended 31st March, 2010		
1. Current Service Cost	123,438	130,930
2. Interest Cost	33,602	25,561
3. Actuarial Losses / (Gains)	(109,805)	(49,268)
Total Expenses	47,235	107,223
II. Net Asset/(Liability) recognized in the Balance Sheet as at 31st March, 2010		
1. Present value of defined benefit obligation	495,266	448,031
2. Net Asset / (Liability)	(495,266)	(448,031)

TCFC FINANCE LIMITED

		2010	2009
III.	Reconciliation of Net Asset/(Liability) recognized in the Balance Sheet during the year ended 31st March, 2010		
	1. Net Asset/(Liability) at the beginning of year	448,031	340,808
	2. Expense as per I above	47,235	107,223
	3. Employer contributions	Nil	Nil
	4. Net Asset/(Liability) at the end of the year	495,266	448,031
IV.	Actuarial Assumptions:	A	
	1. Discount rate	8.00%	7.50%
	2. Expected rate of salary increase	5.00%	5.00%
	3. Mortality	LIC (1994-96) Ult	LIC (1994-96)Ult

Notes:

- a) Amounts recognized as an expense and included in the Schedule 'I' : "Personnel Cost" are gratuity Rs. 47,235 and leave encashment Rs. 72,701.
- 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.

(B) Defined Contribution plan:

"Contribution to provident and other funds" is recognized as an expense in Schedule I 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:

Products	Purchases				Sales			
	Current Year		Previous Year		Current Year		Previous Year	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
Equity Shares	6,697,286	1,233,433,514	1,004,724	471,758,056	6,269,517	1,399,772,691	1,034,420	438,675,308
Mutual Funds	61,220,083	1,324,789,772	49,959,446	732,732,497	60,114,853	1,190,475,959	50,641,015	775,346,435
Commodities	2,899	43,033,862	99	29,117,992	2,950	65,424,937	71	23,751,170

Products	Closing Stock			
	2010		2009	
	Qty	Value	Qty	Value
Equity Shares	1,968,451	218,287,231	1,540,682	169,960,572
Mutual Funds	24,450,598	448,956,438	23,345,369	268,347,901
Commodities	-	-	51	14,783,342

TCFC FINANCE LIMITED

Closing Stock

Sl. No.	Name of the Script (Quoted Shares)	No of Shares	Value(Rupees)
1.	ABG Shipyard Limited	15,000	3,760,500
2.	Aditya Birla Money Limited	60,000	3,006,000
3.	Bharati Shipyard Limited	15,000	3,748,500
4.	Bharti Airtel Limited	10,000	2,998,945
5.	Biocon Limited	30,000	8,265,605
6.	Birla Power Solutions Limited	2,500	8,125
7.	Crompton Greaves Limited	15,000	3,773,201
8.	Dishman Pharmaceuticals and Chemicals Limited	15,000	3,186,000
9.	DLF Limited	15,000	4,633,500
10.	Essar Oil Limited	40,000	5,528,000
11.	Excel Infoways Limited	60,000	2,373,000
12.	Fortis Healthcare Limited	30,000	5,364,331
13.	GMDC Limited	15,000	2,128,500
14.	GMR Infrastructure Limited	240,000	15,048,000
15.	Godrej Industries Limited	15,000	2,103,000
16.	Hindustan Construction Company Limited	30,000	4,023,000
17.	Hotel Leela Venture Limited	120,000	5,363,992
18.	Housing Development and Infrastructure Limited	37,120	10,629,312
19.	IDBI Bank Limited	30,000	3,450,000
20.	IFCI Limited	100,000	4,985,000
21.	Indian Hotels Company India Limited	175,000	16,765,000
22.	JSW Energy Limited	50,000	5,462,500
23.	Lanco Infratech Limited	15,000	782,250
24.	Mangalam Timber Limited	60,000	1,590,000
25.	Mastek Limited	11,000	3,679,500
26.	Max India Limited	15,000	3,106,500
27.	Midday Multimedia Limited	30,000	847,500
28.	Orbit Corporation Limited	15,000	4,134,750
29.	Piramal Life Sciences Limited	30,000	3,903,000
30.	Praj Industries Limited	100,000	8,418,215
31.	Reliance Communications Limited	90,000	15,295,500
32.	Reliance Power Limited	45,000	6,697,978
33.	Reliance Industrial Infrastructure Limited	7,500	6,075,375
34.	Ruchi Soya Industries Limited	55,071	5,040,034
35.	Srei Infrastructure Finance Limited	100,000	7,635,000
36.	Sri Ganapathy Mills Limited	400	4,884
37.	State Trading Corporation Limited	15,000	6,896,250
38.	Steel Authority of India Limited	50,000	12,288,042
39.	Suzlon Energy Limited	89,860	6,456,442
40.	Unitech Limited	120,000	8,832,000
	Total		218,287,231

Note: Aggregate market value of quoted Shares is Rs 221,622,691

TCFC FINANCE LIMITED

Sl. No.	Name of the Mutual Fund Scheme(Quoted)	No of Units	Value(Rupees)
1.	AIG Infrastructure and Economic Reform Fund Growth	977,995	8,834,230
2.	Birla Sun Life Cash Manager IP – Growth	1,299,427	20,000,000
3.	Franklin India Smaller Companies Fund – Growth	1,000,000	10,000,000
4.	HDFC High Interest Fund – STP – Growth	1,372,367	25,000,000
5.	HDFC Short Term Fund – Growth	1,403,280	25,000,000
6.	ICICI Prudential Indo Asia Equity Fund – Retail Growth	1,955,990	19,031,785
7.	LIC Income Plus Fund – Growth	5,163,675	87,069,185
8.	LIC Liquid Fund – Growth	3,301,735	40,812,084
9.	Reliance Liquid Fund – Growth	3,558,866	78,521,680
10.	Reliance Natural Resources Fund – Growth	1,946,211	19,687,474
11.	Reliance Short Term Fund – Growth	1,447,563	25,000,000
12.	SBI Magnum Insta Cash - Growth	978,636	20,000,000
13.	Tata Liquid Super High Investment Fund - Growth	11,776	20,000,000
14.	UTI Liquid Cash Plan – Growth	33,077	50,000,000
	Total		448,956,438

Note: Aggregate market value of units of Mutual Fund schemes is Rs 453,052,360

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 2010**

(Rupees)

Particulars	Associate		Significant Influence	
	2010	2009	2010	2009
Sharing of Common Expenses	-	-	87,837	82,944

For details of Managerial Remuneration Refer Note 6(b) above

11. Earnings per Share:

Calculation of EPS - Basic and Diluted

Particulars	2010	2009
Profit after tax (Rs)	210,411,337	(162,149,411)
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	20.07	(15.47)

TCFC FINANCE LIMITED

12. Schedule to the Balance Sheet for the year ended 31st March 2010

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

(Rupees)

Particulars			
Liabilities :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount out-standing	Amount overdue
	(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)		
Assets :			
			Amount outstanding Rupees
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) Secured		-
	(b) Unsecured		-
(3)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(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		-

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

Place : Mumbai
Date: 28th April, 2010

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, 2010

Particulars	2010 Rupees	2009 Rupees
I Cash Flow for Operating Activities		
Profit/(Loss) for the year after Tax	210,411,337	(162,149,411)
Add : Adjustments for		
Depreciation	380,951	506,877
Profit on Sale of Investments	(1,889)	(568)
Dividend on Long Term Investments	(353,750)	(1,141,251)
Interest expense	-	2,285,122
Operating Profit before Working Capital changes	210,436,648	(160,499,231)
(Increase)/ Decrease in Inventories	(214,151,854)	159,876,417
(Increase)/ Decrease in trade and other receivables	(2,044,954)	33,920,770
Increase / (Decrease) in trade and other payables	10,158,118	(12,046,742)
Cash Generated from Operations	4,397,959	21,251,215
Direct Taxes Paid (net)	635,665	(668,898)
Net Cash Flow from Operating Activities	5,033,624	20,582,317
II Cash Flow from Investing Activities		
Purchase of Fixed Assets	(100,950)	-
Sale of Fixed Assets	2,999	-
Sale of Investments (Long Term)	-	768
Dividend on Long Term Investments	353,750	1,141,251
Net Cash Flow from Investing Activities	255,799	1,142,019
III Cash Flow from Financing Activities		
Interest paid	-	(2,285,122)
Dividend paid on Equity Shares (including tax)	(13,771)	(17,923,719)
Proceeds /(Repayment) from/of Borrowings	-	(461,848)
Net Cash Flow from Financing Activities	(13,771)	(20,670,690)
Net Cash Flow during the year	5,275,652	1,053,647
Cash and Cash Equivalents at the beginning of the year	3,595,968	2,542,320
Cash and Cash Equivalents at the end of the year	8,871,620	3,595,968
1 Figures for the previous year have been regrouped, recast, wherever considered necessary.		
2 Cash and Cash Equivalents at the end of the year	2010 Rupees	2009 Rupees
Cash in Hand	18,628	15,276
Balances with Scheduled Bank in Current Accounts	8,852,993	3,580,692
Total	8,871,620	3,595,968
3 Rs.1,830,933 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

Place : Mumbai
Date: 28th April, 2010

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 :

Company Identification No.

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Balance Sheet Date

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2	0	1	0
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 State Code

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Date Month Year

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

Public Issue	Rights Issue																		
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						N	I	L											
						N	I	L											
Bonus Issue	Private Placement																		
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						N	I	L											
						N	I	L											

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

Total Liabilities	Total Assets																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>6</td><td>8</td><td>1</td><td>4</td><td>5</td><td>4</td></tr></table>				6	8	1	4	5	4	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>6</td><td>8</td><td>1</td><td>4</td><td>5</td><td>4</td></tr></table>				6	8	1	4	5	4
			6	8	1	4	5	4											
			6	8	1	4	5	4											
Sources of Funds	Reserves & Surplus																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>1</td><td>0</td><td>4</td><td>8</td><td>2</td><td>1</td></tr></table>				1	0	4	8	2	1	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>5</td><td>7</td><td>6</td><td>6</td><td>3</td><td>3</td></tr></table>				5	7	6	6	3	3
			1	0	4	8	2	1											
			5	7	6	6	3	3											
Application of Funds	Unsecured Loans																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L
						N	I	L											
						N	I	L											
Net Fixed Assets	Investment																		
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					3	3	2	2											
				2	0	0	7	3											
Net Current Assets	Misc. Expenditure																		
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			6	5	8	0	5	9											
						N	I	L											

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

Total Income	Total Expenditure																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>6</td><td>5</td><td>9</td><td>6</td><td>8</td><td>6</td></tr></table>			2	6	5	9	6	8	6	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>4</td><td>0</td><td>6</td><td>5</td><td>7</td><td>2</td></tr></table>			2	4	0	6	5	7	2
		2	6	5	9	6	8	6											
		2	4	0	6	5	7	2											
Profit / Loss Before Tax	Profit / Loss After Tax																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>5</td><td>3</td><td>1</td><td>1</td><td>4</td></tr></table>			2	5	3	1	1	4	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>1</td><td>0</td><td>4</td><td>1</td><td>1</td></tr></table>			2	1	0	4	1	1		
		2	5	3	1	1	4												
		2	1	0	4	1	1												
Earning Per Share (in Rs.)	Dividend Rate (%)																		
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		2	0	.	0	7													
		2	0																

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

Item Code No. (ITC Code)

				N	I	L
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Product Description

I	N	V	E	S	T	M	E	N	T	S
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TCFC FINANCE LIMITED

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

ATTENDANCE SLIP

19th 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 19th Annual General Meeting on Tuesday, July 06, 2010, 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 19th Annual General Meeting of the Company to be held on Tuesday, July
06, 2010, 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 _____ 2010.

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