

# **20th Annual Report 2010-2011**

**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 ....., ....., 2011 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 20th Annual General Meeting of the members of TCFC Finance Limited will be held on 10th August 2011, 3.00 p.m. at Rama Watumull Auditorium, K.C.College, Dinshaw Wachha Road, Churchgate, Mumbai- 400 020 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 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. Atul Desai, 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, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of the 20th 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 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the appointment of Mrs. Tania Deol as Managing Director of the company for a period of 5 (Five) years with effect from 10th August, 2011 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 are authorized 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**

**Rupali Sawant**  
**Company Secretary**

Place : Mumbai  
Date : June 23, 2011

### **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 3rd August, 2011 to 10th August, 2011 (both days inclusive).
3. The dividend on equity shares, if declared at the Annual General Meeting will be paid on or after 20th August, 2011.
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.
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.

## TCFC FINANCE LIMITED

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 |
|---------------------------------|----------------------|--|
| 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                           |
| 6th July, 2010                  | 2009-2010            | August, 2017                           |

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 June 23, 2011 decided to appoint Mrs. Tania Deol as Managing Director of the Company with effect from 1st July, 2011 subject to approval of the members in General Meeting. The terms and conditions including remuneration payable are as under:

##### Period: Five years from 1st July, 2011

##### a) Salary :

Basic Salary: Rs. 1,00,000/- (Rupees One lakh only) per month.

- b) **Commission:** 1% 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 or fully furnished accommodation. 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.
- (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 Mrs. Tania Deol 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 Mrs. Tania Deol, 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**

**Rupali Sawant**  
**Company Secretary**

Place : Mumbai  
Date : June 23, 2011

## TCFC FINANCE LIMITED

### DIRECTORS' REPORT

To the Members,

#### TCFC FINANCE LIMITED

The Directors have pleasure in presenting the 20th Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2011.

#### FINANCIAL RESULTS

|   | Year ended<br>March 31,<br>2011<br>(Rs. in lacs) | Year ended<br>March 31,<br>2010<br>(Rs. in lacs) |
|---|--|--|
| Profit before Non-cash charges                        | 997.83   | 2534.95  |
| Less: Depreciation                                    | 3.98   | 3.81   |
| Profit before tax, provision                          | 993.85   | 2531.14  |
| Add: Excess Provision written back                    | 198.75   | 0.00   |
| Profit Before Tax                                     | 1192.60  | 2531.14  |
| Less: Provision for Tax                               | 191.50   | 427.03   |
| Net Profit after tax                                  | 1001.10  | 2104.11  |
| Proposed dividend                                     | 157.23   | 209.64   |
| Dividend tax  | 25.51  | 34.82  |
| Carried to General Reserve                            | 0.00   | 210.41   |
| Carried to Statutory Reserve                          | 200.22   | 420.82   |
| Surplus balance carried to<br>Profit and Loss Account | (1154.02)  | (2155.11)  |

#### OPERATIONS

The Company has made a net profit of Rs. 1001.10 lacs in the year under report as against profit of Rs. 2104.11 lacs in the previous year. Earning per share has decreased from Rs. 20.07 in the previous year to Rs. 9.55 in the current year. Due to the volatile conditions in the secondary market and also due to sad demise of Mr. Devendra Ahuja, Managing Director of the Company, the performance for the year ending 31st March 2011 has been adversely affected.

#### DIVIDEND

The Directors are pleased to recommend a dividend of 15% amounting to Rs. 1.50 per equity share on 1,04,82,129 Equity Share of Rs. 10/- each for the financial year ended March 31, 2011. 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 3rd August, 2011 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

The performance of the Indian economy has been affected due to the impact of a variety of factors including recession in many developed countries, continuing high rates of inflation, higher borrowing costs of corporates. This has resulted in lower than expected performance of many corporates and has affected the investor sentiments. Also the continuing legal proceedings in respect of spectrum allocation, commonwealth games and other corruption related issues has impacted the foreign investment inflows. These factors necessarily affect the performance of the secondary markets and hence the performance of the Company. Hence the Company is taking a cautious view and will formulate its investment policies accordingly.

The Company has also started its operation in the hedging of Equity Shares and Mutual Fund Units and is taking initiatives to consolidate and improve performance subject to favorable market conditions.

#### 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;

- (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**

During the year our Managing Director Mr. Devendra Ahuja died on 20th August, 2010. The Board on behalf of all the stake holders wishes to place on record the deep sense of loss and the appreciation for the efforts, support, advice and leadership provided by Late Mr. Davendra Ahuja during his tenure as the Managing Director of the Company.

Mrs. Tania Deol has been appointed as a Director on 26th August, 2010 to fill the vacancy caused by the demise of Mr. Devendra Ahuja, Managing Director.

Mr. Atul Desai, 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 20th 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, all other Banks, Stock Exchange of Mumbai and Shareholders for their continued support besides employees at all levels.

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

Place: Mumbai  
Date : May 25, 2011

**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, 2011, 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 a 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, 2011 is as under: 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 |   |   |   |
| Devendra Ahuja<br>Died on 20th August 2010  | Executive & Non-Independent          | 2                      | Yes      | 3   | 4   | 1   |
| Atul Desai                                  | Chairman Non Executive & Independent | 5                      | Yes      | 5   | 5   | 1   |
| Tania Deol<br>Appointed on 20th August 2010 | Non- Executive & Non-Independent     | 3                      | No       | —   | —   | —   |
| 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 28, 2010        | 4                | 4                        |
| 2       | July 21, 2010         | 4                | 4                        |
| 3       | August 26, 2010       | 3                | 3                        |
| 4       | November 3, 2010      | 4                | 4                        |
| 5       | February 14, 2011     | 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, feedback 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. Venkatesh Kamath 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.

**Role and 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 2010 – 2011 are as under:

| Sr.no. | Date of Audit Committee | Committee Strength | No. of Members present |
|--------|-------------------------|--------------------|------------------------|
| 1      | April 28, 2010          | 3                  | 3                      |
| 2      | July 21, 2010           | 3                  | 3                      |
| 3      | November 3, 2010        | 3                  | 3                      |
| 4      | February 14, 2011       | 3                  | 3                      |

**Audit Committee Attendance**

| Directors                               | No. of Meetings attended |
|---|--------------------------|
| Atul Desai                              | 4                        |
| Davendra AhujaDied on 20th August, 2010 | 2                        |
| V.S. Srinivasan                         | 4                        |
| Venkatwesh Kamath                       | 2                        |

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, perquisite and other incentives.

The company was having only one Managing Director, who was getting paid the remuneration, was died on 20th August 2010 while the remaining directors are non - executive directors who are paid only sitting fees. The remuneration which was paid to the Managing Director has already been approved by the Committee.

## TCFC FINANCE LIMITED

### Details of Remuneration for 2010-11

(In Rupees)

| Name of Director | Sitting fees | Salaries and Perquisites | Commission |
|------------------|--------------|--------------------------|------------|
| Devendra Ahuja   | —            | 1,233,113                | —          |
| Atul Desai       | 1,00,000     | Nil                      | Nil        |
| Tania Deol       | 20,000       | Nil                      | Nil        |
| V S Srinivasan   | 1,00,000     | Nil                      | Nil        |
| Venkatesh Kamath | 80,000       | Nil                      | Nil        |

### C Shareholders / Investors Grievance Committee

The Committee comprises of three members namely Mr. Venkatesh Kamath (Chairman of the Committee), Mr. Atul Desai and Mrs. Tania Deol. 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                               | 24                       |
| Davendra AhujaDied on 20th August, 2010  | 9                        |
| Venkatesh Kamath                         | 24                       |
| Tania DeolAppointed on 20th August, 2010 | 15                       |

Number and Nature of Complaints for the year 2011 are as under:

| Nature of Complaints                | No. of Complaints | No. of Complaints Redressed |
|-------------------------------------|-------------------|-----------------------------|
| Non-Receipt of Share after Demerger | 42                | 42                          |
| Non- receipt of Dividend            | 66                | 66                          |
| Non-Receipt of Annual Report        | 6                 | 6                           |
| Demat                               | 5                 | 5                           |
| Complaints to BSE                   | 1                 | 1                           |
| Complaint to SEBI                   | 1                 | 1                           |

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 the Registrar of Companies.

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

|   |  |
|---|--|
| Name of the Director  | Atul Desai   |
| Date of Birth   | January 27, 1950   |
| Date of Appointment / Re appointment as Director / MD / WTD | Not applicable being non executive director  |
| Qualification   | Bsc., LLB, Attorney at law   |
| Experience and Expertise in Specific functional area        | Soliitor & Advocate  |
| Directorship in other companies                             | Welspun Syntex Ltd.<br>Jindal South West Holdings Ltd.<br>Akar Tools Ltd.<br>Remi Metals Gujrat Ltd.<br>Welspun Global Brands 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. 11 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 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 Director appointed in casual vacancy in place of Late Mr. Devendra Ahuja, Managing Director of the Company and the Director who handles the finance function was placed at the Board Meeting of the Company held on May 25, 2011.

**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      |
|-----------|--|---------------|-----------|
| 2009-2010 | M C Ghia Hall, 2nd Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400001               | July 6, 2010  | 3.30 p.m. |
| 2008-2009 | M C Ghia Hall, 2nd Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400001               | July 14, 2009 | 3.30 p.m. |
| 2007-2008 | Walchand Hirachand Hall, 4th Floor, Indian merchants Chamber Building, IMC Marg, Churchgate, Mumbai 400020 | July 9, 2008  | 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: 10th August, 2011  
Time: 3.00 p. m.  
Venue: Rama Watumull Auditorium,  
K.C.College, Dinshaw Wachha Road,  
Churchgate, Mumbai- 400 020  
Book Closure Date: 3rd August, 2011 to 10th August, 2011

## TCFC FINANCE LIMITED

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, 2011                            | By 15th August, 2011   |
| September 30, 2011                       | By 15th November, 2011 |
| December 31, 2011                        | By 14th February, 2012 |
| March 31, 2012 (Audited Annual Accounts) | May, 2012              |

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, 2011

| Category                                | No. of Shares held | % of shareholdings |
|---|--------------------|--------------------|
| <b>A. Promoter's Holding</b>            |                    |                    |
| a) NRI Promoters (Including OCBs)       | -                  | -                  |
| b) Bodies Corporate                     | 6,246,487          | 59.60              |
| c) Indian Directors and their Relatives | 26,640             | 0.25               |
| <b>Sub Total</b>                        | <b>6,273,127</b>   | <b>59.85</b>       |
| <b>B. Non Promoting Holdings</b>        |                    |                    |
| a) Mutual Funds and UTI                 | 345                | 0.00               |
| b) Banks and Financial institution      | 389,495            | 3.72               |
| c) FIs                                  | 1273               | 0.01               |
| <b>Sub Total</b>                        | <b>391,113</b>     | <b>3.73</b>        |
| Others:-                                |                    |                    |
| a) Bodies Corporate                     | 274,226            | 2.62               |
| b) Indian Public                        | 3,543,663          | 33.80              |
| <b>Sub Total</b>                        | <b>3,817,889</b>   | <b>36.42</b>       |
| <b>Grand Total</b>                      | <b>10,482,129</b>  | <b>100.00</b>      |

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

f) Distribution of Shareholding as on March 31, 2011

| Range<br>No. of shares | Share Holders |                    | Shares           |                    |
|------------------------|---------------|--------------------|------------------|--------------------|
|                        | Numbers       | % to total holders | Numbers          | % of Total Capital |
| Up to - 250            | 29973         | 94.249             | 13359210         | 12.745             |
| 251- 500               | 1160          | 3.648              | 4096670          | 3.908              |
| 501-1000               | 383           | 1.204              | 2834620          | 2.704              |
| 1001-2000              | 154           | 0.484              | 2295760          | 2.190              |
| 2001-3000              | 45            | 0.142              | 1122160          | 1.071              |
| 3001-4000              | 22            | 0.069              | 775620           | 0.740              |
| 4001- 5000             | 8             | 0.025              | 369160           | 0.352              |
| 5001- 10000            | 34            | 0.107              | 2432290          | 2.320              |
| 10001 & above          | 23            | 0.072              | 77535800         | 73.970             |
| <b>Total</b>           | <b>31802</b>  | <b>100</b>         | <b>104821290</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) Dematerialization 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, 2011

|  |         |                                 |
|--|---------|---------------------------------|
| <b>No of Shares Dematerialised</b>       | 8867615 | 84.60%                          |
| <b>No. of shareholders in Demat form</b> | 9219    | 29% of total No of Shareholders |

i) **Compliance Officer's Details**

Miss. Rupali Sawant – Company Secretary  
(Appointed with effect from January 17, 2011)  
Tel: 022-22844701  
Fax: 022-22819237  
Email: companysecretary@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.

## TCFC FINANCE LIMITED

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

| Month           | Company price |       | BSE Sensex |          |
|-----------------|---------------|-------|------------|----------|
|                 | High          | Low   | High       | Low      |
| April, 2010     | 43.00         | 31.25 | 18047.86   | 17276.8  |
| May, 2010       | 42.75         | 34.05 | 17536.86   | 15960.15 |
| June, 2010      | 39.00         | 31.00 | 17919.62   | 16318.39 |
| July, 2010      | 36.75         | 31.00 | 18237.56   | 17395.58 |
| August, 2010    | 36.40         | 28.45 | 18475.27   | 17819.99 |
| September, 2010 | 33.90         | 28.80 | 20267.98   | 18027.12 |
| October, 2010   | 33.20         | 30.00 | 20854.55   | 19768.96 |
| November, 2010  | 37.75         | 28.25 | 21108.64   | 18954.82 |
| December, 2010  | 34.95         | 27.00 | 20552.03   | 19074.57 |
| January, 2011   | 32.90         | 23.90 | 20664.8    | 18038.48 |
| February, 2011  | 27.95         | 21.85 | 18690.97   | 17295.62 |
| March, 2011     | 24.90         | 21.35 | 19575.16   | 17792.17 |

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 : May 25, 2011

**Atul Desai**  
**Chairman**

**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, 2011, 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: 25<sup>th</sup> May, 2011

**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, 2011.

**For TCFC Finance Limited**

**Place : Mumbai**  
**Date : 25<sup>th</sup> May, 2011**

**Tania Deol**  
**Director in casual vacancy**

## **TCFC FINANCE LIMITED**

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### **AUDITORS' REPORT**

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 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 31<sup>st</sup> 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 31<sup>st</sup> 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: 28<sup>th</sup> 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 31<sup>st</sup> 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) <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.</b></p> <p>(c) <b>During the year, there was no disposal of substantial part of the fixed assets.</b></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) <b>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.</b></p> <p>(ix) <b>According to the records of the Company examined by us and information and explanations given to us:</b></p> <p>(a) <b>The Company has been regular in depositing its Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State</b></p> | <p><b>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 2010 for a period of more than six months from the date they became payable.</b></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) <b>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.</b></p> <p>(xi) <b>The Company has not taken any loan from any bank / financial institution.</b></p> <p>(xii) <b>The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.</b></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) <b>The Company has not given any guarantees for loan taken by others from bank or financial institution.</b></p> <p>(xvi) <b>The Company has not raised any term loan during the year.</b></p> <p>(xvii) <b>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.</b></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: 28<sup>th</sup> April, 2010

**TCFC FINANCE LIMITED****BALANCE SHEET AS AT MARCH 31st, 2011**

| Particulars  | Schedule | 2011<br>Rupees | 2010<br>Rupees |
|--|----------|----------------|----------------|
| <b>Sources of Funds</b>                                      |          |                |                |
| <b>Shareholders Funds</b>                                    |          |                |                |
| Share Capital  | A        | 104,821,290    | 104,821,290    |
| Reserves and Surplus   | B        | 658,468,824    | 576,633,103    |
|  |          | 763,290,114    | 681,454,393    |
| <b>Total</b>   |          | 763,290,114    | 681,454,393    |
| <b>Application of Funds</b>                                  |          |                |                |
| <b>Fixed Assets</b>  |          |                |                |
| Gross Block  | C        | 6,524,181      | 6,457,381      |
| Less: Depreciation   |          | 3,533,585      | 3,135,178      |
| Net Block  |          | 2,990,596      | 3,322,203      |
| Investments  | D        | 19,323,357     | 20,073,357     |
| <b>Current Assets, Loans and Advances</b>                    | E        |                |                |
| Inventories  |          | 652,513,215    | 667,243,669    |
| Sundry Debtors   |          | 40,160,556     | 8,146,641      |
| Cash and Bank Balances                                       |          | 7,065,061      | 8,871,620      |
| Loans and Advances   |          | 63,890,018     | 11,851,679     |
|  |          | 763,628,850    | 696,113,609    |
| <b>Less: Current Liabilities and Provisions</b>              | F        |                |                |
| Current Liabilities  |          | 4,021,849      | 12,236,361     |
| Provisions   |          | 18,630,840     | 25,818,415     |
|  |          | 22,652,689     | 38,054,776     |
| Net Current Assets   |          | 740,976,161    | 658,058,833    |
| <b>Total</b>   |          | 763,290,114    | 681,454,393    |
| <b>Significant Accounting Policies and Notes to Accounts</b> | K        |                |                |

**As per our attached report of even date**For **MGB & Co.***Chartered Accountants***Hitendra Bhandari**

Partner

Mumbai, 25th May, 2011

**For and on behalf of the Board****Atul Desai**

Chairman

**V S Srinivasan**

Director

**Tania Deol**

Director

**Venkatesh Kamath**

Director

**Rupali Sawant**

Company Secretary

## TCFC FINANCE LIMITED

### Profit and Loss Account for the year ended 31st March, 2011

|   | Schedule | 2011<br>Rupees       | 2010<br>Rupees       |
|---|----------|----------------------|----------------------|
| <b>Income</b>   |          |                      |                      |
| Sales   |          | 2,113,840,626        | 2,655,673,587        |
| Interest (TDS Rs 74,795 (Nil))  |          | 2,159,299            | 290                  |
| Speculation Profit  |          | 16,570               | -                    |
| Other Income  | G        | 119,969,541          | 4,012,431            |
| <b>Total</b>  |          | <b>2,235,986,036</b> | <b>2,659,686,308</b> |
| <b>Expenditure</b>  |          |                      |                      |
| Cost of Sales   | H        | 2,127,282,132        | 2,387,105,294        |
| Loss in Options and Futures   |          | 2,789,829            | 714,775              |
| Speculation Loss  |          | -                    | 25,714               |
| Personnel Cost  | I        | 3,088,752            | 15,407,790           |
| Administrative and Other Expenses   | J        | 3,041,983            | 2,937,910            |
| <b>Total</b>  |          | <b>2,136,202,696</b> | <b>2,406,191,483</b> |
| Profit before non - cash charges  |          | 99,783,340           | 253,494,825          |
| Depreciation  |          | 398,407              | 380,951              |
| <b>Profit before Tax and Provision for Non Performing Assets</b>              |          | <b>99,384,933</b>    | <b>253,113,874</b>   |
| Add: Reversal of Provision for Non Performing Assets - Investments            |          | 19,999,400           | -                    |
| Less: Contingent Provisions against Standard assets                           |          | 125,000              | -                    |
| <b>Profit before Tax</b>  |          | <b>119,259,333</b>   | <b>253,113,874</b>   |
| Provision for Tax- Current  |          | 19,149,724           | 42,394,923           |
| - Deferred (Refer Note 2(c))  |          | -                    | -                    |
| - Short provision for earlier years   |          | -                    | 307,614              |
| Net Profit after Tax  |          | 100,109,610          | 210,411,337          |
| Balance brought forward   |          | (215,511,254)        | (338,353,031)        |
|   |          | <b>(115,401,645)</b> | <b>(127,941,694)</b> |
| <b>Balance available for Appropriation</b>                                    |          |                      |                      |
| <b>Appropriations</b>   |          |                      |                      |
| Proposed Dividend   |          | 15,723,194           | 20,964,258           |
| Tax on Dividend   |          | 2,550,695            | 3,481,901            |
| General Reserve   |          | 10,010,961           | 21,041,134           |
| Statutory Reserve   |          | 20,021,922           | 42,082,267           |
| <b>Balance carried to Balance Sheet</b>                                       |          | <b>(163,708,417)</b> | <b>(215,511,254)</b> |
|   |          | <b>(115,401,645)</b> | <b>(127,941,694)</b> |
| <b>Basic and Diluted Earnings per Share (in Rs.) (Refer Note 12)</b>          |          | <b>9.55</b>          | <b>20.07</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>    |

#### Significant Accounting policies and Notes to Accounts

K

#### As per our attached report of even date

For **MGB & Co.**

Chartered Accountants

**Hitendra Bhandari**

Partner

Mumbai, 25th May, 2011

#### For and on behalf of the Board

**Atul Desai**

Chairman

**V S Srinivasan**

Director

**Tania Deol**

Director

**Venkatesh Kamath**

Director

**Rupali Sawant**

Company Secretary

## TCFC FINANCE LIMITED

### Schedules forming part of the Balance Sheet as at 31st March, 2011

| Particulars  | 2011<br>Rupees     | 2010<br>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>   | <b>250,000,000</b> | <b>250,000,000</b> |
| <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>   | <b>104,821,290</b> | <b>104,821,290</b> |
| <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                                      | 177,917,275        | 135,835,008        |
| Add: Transfer from Profit and Loss Account                     | 20,021,922         | 42,082,267         |
|  | <b>197,939,197</b> | <b>177,917,275</b> |
| <b>General Reserve</b>   |                    |                    |
| As per last Balance Sheet                                      | 614,226,707        | 593,185,573        |
| Add: Transfer from Profit and Loss Account                     | 10,010,961         | 21,041,134         |
|  | <b>624,237,668</b> | <b>614,226,707</b> |
| Less: Debit balance in Profit and Loss Account per contra      | <b>163,708,417</b> | <b>215,511,254</b> |
| <b>Total</b>   | <b>460,529,252</b> | <b>398,715,453</b> |
|  | <b>658,468,824</b> | <b>576,633,103</b> |

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

| Description of Assets  | Gross Block         |               |            |                     | Depreciation       |                 |                    |                     | Net Block           |                  |
|------------------------|---------------------|---------------|------------|---------------------|--------------------|-----------------|--------------------|---------------------|---------------------|------------------|
|                        | As at<br>01.04.2010 | Additions     | Deductions | As at<br>31.03.2011 | Upto<br>31.03.2010 | For the<br>Year | Upto<br>Deductions | As at<br>31.03.2011 | As at<br>31.03.2011 | 31.03.2010       |
| Office Premises        | 1,384,206           | -             | -          | 1,384,206           | 166,734            | 22,563          | -                  | 189,297             | 1,194,909           | 1,217,472        |
| Equipments             | 183,340             | -             | -          | 183,340             | 72,361             | 8,709           | -                  | 81,070              | 102,270             | 110,980          |
| Computers              | 1,457,447           | 66,800        | -          | 1,524,247           | 1,234,853          | 99,141          | -                  | 1,333,994           | 190,253             | 222,593          |
| Furniture and Fixtures | 1,832,241           | -             | -          | 1,832,241           | 1,053,174          | 115,980         | -                  | 1,169,154           | 663,087             | 779,067          |
| Vehicles               | 1,600,147           | -             | -          | 1,600,147           | 608,056            | 152,014         | -                  | 760,070             | 840,077             | 992,091          |
| <b>Total</b>           | <b>6,457,381</b>    | <b>66,800</b> | <b>-</b>   | <b>6,524,181</b>    | <b>3,135,178</b>   | <b>398,407</b>  | <b>-</b>           | <b>3,533,585</b>    | <b>2,990,596</b>    | <b>3,322,203</b> |
| Previous Year          | 6,990,950           | 100,950       | 634,519    | 6,457,381           | 3,387,636          | 380,951         | 633,409            | 3,135,178           | 3,322,203           |                  |

**TCFC FINANCE LIMITED****Schedules forming part of the Balance Sheet as at 31st March, 2011**

| Particulars   | 2011<br>Rupees    | 2010<br>Rupees |
|---|-------------------|----------------|
| <b>Schedule 'D': Investments</b>  |                   |                |
| <b>Long Term (at cost)</b>  |                   |                |
| <b>Quoted</b>   |                   |                |
| 533,334 Equity Shares of Rs 10 each of TCFC Finance Limited*<br>(Market Value Rs 12,480,016 (16,720,021)) | <b>30,000,038</b> | 30,000,038     |
| <b>Unquoted</b>   |                   |                |
| 50,000 (50,000) Equity Shares of Rs 10 each of Dewas Soya Limited   | <b>500,000</b>    | 500,000        |
| 2,000 (2,000) Equity Shares of Rs 25 each of The Shamrao Vithal Co-op Bank Limited                        | <b>50,000</b>     | 50,000         |
| 200,000 (20,000) Equity Shares of Rs 10 each of Vasudev Textiles Limited                                  | <b>16,265,963</b> | 16,265,963     |
| Nil (75,000) Equity Shares of Rs 10 each of Credit Analysis and Research Limited                          | -                 | 750,000        |
| Nil (1,999,940) Equity Shares of Rs 10 each of TCFC Securities Limited                                    | -                 | 19,999,400     |
|   | <b>46,816,001</b> | 67,565,401     |
| Less: Provision for diminution in value   | <b>27,492,644</b> | 47,492,044     |
| <b>Total</b>  | <b>19,323,357</b> | 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, 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, 2011

| Particulars  | 2011<br>Rupees     | 2010<br>Rupees     |
|--|--------------------|--------------------|
| <b>Schedule 'E': 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   | 652,513,215        | 667,243,669        |
|  | 652,513,215        | 667,243,669        |
| <b>Sundry Debtors</b>  |                    |                    |
| (Unsecured, and Considered good)   |                    |                    |
| More than six months   | -                  | -                  |
| Others   | 40,160,556         | 8,146,641          |
|  | 40,160,556         | 8,146,641          |
| <b>Cash and Bank Balances</b>  |                    |                    |
| Cash in Hand   | 10,470             | 18,627             |
| Balances with Scheduled Bank in Current Accounts   | 3,516,791          | 8,852,993          |
| Cheques in hand  | 3,537,800          | -                  |
|  | 7,065,061          | 8,871,620          |
| <b>Total (A)</b>   | <b>699,738,832</b> | <b>684,261,930</b> |
| <b>(b) Loans and Advances</b>  |                    |                    |
| (Unsecured and considered good unless otherwise stated)  |                    |                    |
| Intercompany Deposits  | 50,000,000         | -                  |
| Advances (recoverable in cash or in kind or for value to be received)  |                    |                    |
| Other Advances   | 180,366            | 177,025            |
| Tax Advances (net of provisions)   | 12,954,775         | 11,624,654         |
| Commodity Futures/ Stock Futures Margin account  | 694,877            | -                  |
| Deposits   | 60,000             | 50,000             |
| <b>Total (B)</b>   | <b>63,890,018</b>  | <b>11,851,679</b>  |
| <b>Total(A+B)</b>  | <b>763,628,850</b> | <b>696,113,609</b> |
| <b>Schedule 'F': Current Liabilities and Provisions</b>  |                    |                    |
| <b>(a) Current Liabilities</b>   |                    |                    |
| Sundry Creditors for goods and expenses  | 177,229            | 7,274,466          |
| Mark to Market Margin - Commodity Futures/Stock Futures account  | 1,180,436          | -                  |
| Other Liabilities  | -                  | 3,130,962          |
| Unclaimed Dividend*  | 2,539,184          | 1,830,933          |
| Contingent Provisions against Standard Assets  | 125,000            | -                  |
| <b>Total (A)</b>   | <b>4,021,849</b>   | <b>12,236,361</b>  |
| * There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2011 |                    |                    |
| <b>(b) Provisions</b>  |                    |                    |
| Provision for retirement benefits  | 356,951            | 1,372,256          |
| Proposed Dividend (including tax)  | 18,273,889         | 24,446,159         |
| <b>Total (B)</b>   | <b>18,630,840</b>  | <b>25,818,415</b>  |
| <b>Total(A+B)</b>  | <b>22,652,689</b>  | <b>38,054,776</b>  |

## TCFC FINANCE LIMITED

### Schedules forming part of the Profit and Loss Account for the year ended 31st March, 2011

| Particulars  | 2011<br>Rupees       | 2010<br>Rupees       |
|--|----------------------|----------------------|
| <b>Schedule 'G': Other Income</b>                      |                      |                      |
| Dividend (Gross) - on Long Term Investments            | 1,069,668            | 353,750              |
| - on Stock in Trade                                    | 2,518,172            | 3,642,683            |
| Profit on sale of Long Term Investments (net)          | 116,381,201          | -                    |
| Profit on sale of fixed assets                         | -                    | 1,889                |
| Miscellaneous Income                                   | 500                  | 14,109               |
| <b>Total</b>   | <b>119,969,541</b>   | <b>4,012,431</b>     |
| <b>Schedule 'H': Cost of Sales</b>                     |                      |                      |
| Opening Stock  | 667,243,669          | 453,091,815          |
| Add: Purchases   | 2,112,551,678        | 2,601,257,148        |
|  | 2,779,795,347        | 3,054,348,963        |
| Less: Closing Stock                                    | 652,513,215          | 667,243,669          |
| <b>Total</b>   | <b>2,127,282,132</b> | <b>2,387,105,294</b> |
| <b>Schedule 'I': Personnel Cost</b>                    |                      |                      |
| Managerial Remuneration                                | 1,141,869            | 13,118,941           |
| Salary and Allowances                                  | 1,713,559            | 1,917,029            |
| Contribution to Provident and other funds              | 175,702              | 322,719              |
| Staff Welfare Expenses                                 | 57,622               | 49,101               |
| <b>Total</b>   | <b>3,088,752</b>     | <b>15,407,790</b>    |
| <b>Schedule 'J': Administrative and Other Expenses</b> |                      |                      |
| Rates and Taxes  | 50,910               | 47,040               |
| Insurance  | 14,565               | 18,489               |
| Electricity expenses                                   | 170,688              | 188,612              |
| Repairs and Maintenance - others                       | 195,848              | 164,393              |
| Legal and Professional charges                         | 413,216              | 64,500               |
| Travelling and Conveyance expenses                     | 168,712              | 177,725              |
| Printing and Stationery                                | 54,731               | 45,187               |
| Membership and Subscription Fees                       | 508,807              | 548,910              |
| Communication charges                                  | 688,499              | 545,758              |
| Sitting Fees   | 300,000              | 250,000              |
| Depository charges                                     | 65,402               | 309,149              |
| Miscellaneous expenses                                 | 102,352              | 116,009              |
| Business Promotion expenses                            | 44,583               | 168,198              |
| Auditors Remuneration:                                 |                      |                      |
| For Audit  | 110,300              | 110,300              |
| For Tax Audit  | 16,545               | 16,545               |
| For Out of pocket expenses                             | 1,853                | 1,907                |
| For Other Services                                     | 133,478              | 163,486              |
| Bank charges   | 1,494                | 1,702                |
| <b>Total</b>   | <b>3,041,983</b>     | <b>2,937,910</b>     |

**Schedule “K” : 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 or Loss on open positions in Commodity Futures/ Stock Futures are accounted for as follows:
  - i) Credit balance in Mark- to Market Margin – Commodity Futures/ 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 – Commodity Futures/ Stock Futures Account being anticipated loss is recognized in the profit and loss account



- c) On final settlement or squaring up of contracts for Commodity Futures / Stock Futures, the profit or loss is calculated as difference between settlement/ squaring up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared up contract in "Mark to Margin – Commodity Futures / Stock Futures Account" is recognised in the profit and loss account upon expiry or settlement of contracts.

**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 as per 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.

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### 3. Contingent Liabilities not provided for

|  |           | (Rupees)  |
|--|-----------|-----------|
| Particulars  | 2011      | 2010      |
| Disputed Direct Taxes  | 1,581,225 | 1,581,225 |
| 4. Provision not made for diminution in value of investments of Rs 6,293,341/- (2,053,876) 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, 2011. |           |           |
| 6. Details of Open Interests in Commodity futures as at the balance sheet date:.   |           |           |

| Name of Commodity Future | Expiry Date | No. of Contract | No of Units Involved |
|--------------------------|-------------|-----------------|----------------------|
| Jeeraunjha               | 20-May-2011 | 1               | 240                  |
| Dhaniya                  | 20-May-2011 | 1               | 500                  |
| Silver                   | 03-May-2011 | 1               | 60                   |

### 7. 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 is 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:

| Particulars                    | 2011             | (Rupees)<br>2010  |
|--------------------------------|------------------|-------------------|
| Salary and Allowance           | 1,141,869        | 3,043,387         |
| Contribution to Provident Fund | 83,244           | 216,000           |
| Commission                     | -                | 10,075,554        |
| <b>Total</b>                   | <b>1,225,113</b> | <b>13,334,941</b> |

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.

### 8. Employee Benefits

#### (A) Defined Benefit plans:

|   | 2011           | (Rupees)<br>2010 |
|---|----------------|------------------|
| <b>I. Expenses recognized during the year ended 31st March, 2011</b>                    |                |                  |
| 1. Current Service Cost   | 28,510         | 123,438          |
| 2. Interest Cost  | 22,314         | 33,602           |
| 3. Actuarial Losses / (Gains)   | 53,364         | (109,805)        |
| <b>Total Expenses</b>   | <b>104,188</b> | <b>47,235</b>    |
| <b>II. Net Asset/(Liability) recognized in the Balance Sheet as at 31st March, 2011</b> |                |                  |
| 1. Present value of defined benefit obligation  | 166,762        | 495,266          |
| 2. Net Asset / (Liability)  | (166,762)      | (495,266)        |

**III. Reconciliation of Net Asset/(Liability) recognized in the Balance Sheet during the year ended 31st March, 2011**

|   |           |         |
|---|-----------|---------|
| 1. Net Asset/(Liability) at the beginning of year | 495,266   | 448,031 |
| 2. Expense as per I above                         | 104,188   | 47,235  |
| 3. Employer contributions                         | (432,692) | Nil     |
| 4. Net Asset/(Liability) at the end of the year   | 166,762   | 495,266 |

**IV. Actuarial Assumptions:**

|                                     |                   |                  |
|-------------------------------------|-------------------|------------------|
| 1. Discount rate                    | 8.00%             | 8.00%            |
| 2. Expected rate of salary increase | 5.00%             | 5.00%            |
| 3. Mortality                        | LIC (1994-96) Ult | LIC (1994-96)Ult |

**Notes:**

- Amounts recognized as an expense and included in the Schedule 'I' : "Personnel Cost" are gratuity Rs. 104,188 and leave encashment Rs. (162,417).
- 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

**9. Segment Information**

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

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

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

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

| Sr.       | Particulars          | 31.03.2011         |                      | 31.03.2010        |                      |
|-----------|----------------------|--------------------|----------------------|-------------------|----------------------|
|           |                      | Quantity           | Amount               | Quantity          | Amount               |
| <b>I</b>  | <b>Opening Stock</b> |                    |                      |                   |                      |
|           | Equity Shares        | 1,968,451          | 218,287,231          | 1,540,682         | 169,960,572          |
|           | Mutual Fund          | 24,450,598         | 448,956,438          | 23,345,369        | 268,347,901          |
|           | Commodities          | -                  | -                    | 51                | 14,783,342           |
|           | <b>Total</b>         | <b>26,419,049</b>  | <b>667,243,669</b>   | <b>24,886,102</b> | <b>453,091,815</b>   |
| <b>II</b> | <b>Purchases</b>     |                    |                      |                   |                      |
|           | Equity Shares        | 1,704,640          | 366,912,943          | 6,697,286         | 1,233,433,514        |
|           | Mutual Fund          | 121,301,831        | 1,673,500,962        | 61,220,082        | 1,324,789,772        |
|           | Commodities          | 8,211              | 72,137,773           | 2,899             | 43,033,862           |
|           | <b>Total</b>         | <b>123,014,682</b> | <b>2,112,551,678</b> | <b>67,920,267</b> | <b>2,601,257,148</b> |

## TCFC FINANCE LIMITED

### III Sales

|               |                    |                      |                   |                      |
|---------------|--------------------|----------------------|-------------------|----------------------|
| Equity Shares | 2,125,505          | 292,695,517          | 6,269,517         | 1,399,772,691        |
| Mutual Fund   | 111,744,141        | 1,764,003,067        | 60,114,853        | 1,190,475,959        |
| Commodities   | 4,711              | 57,142,042           | 2,950             | 65,424,937           |
| <b>Total</b>  | <b>113,874,357</b> | <b>2,113,840,626</b> | <b>66,387,320</b> | <b>2,655,673,587</b> |

### IV Closing Stock

|               |                   |                    |                   |                    |
|---------------|-------------------|--------------------|-------------------|--------------------|
| Equity Shares | 1,547,586         | 244,126,456        | 1,968,451         | 218,287,231        |
| Mutual Fund   | 34,008,288        | 387,468,000        | 24,450,598        | 448,956,438        |
| Commodities   | 3,500             | 20,918,759         | -                 | -                  |
| <b>Total</b>  | <b>35,559,374</b> | <b>652,513,215</b> | <b>26,419,049</b> | <b>667,243,669</b> |

### Closing Stock

| Sr. | Name of the Script (Quoted Shares)         | Face Value | No of Shares | Value(Rupees) |
|-----|--|------------|--------------|---------------|
| 1.  | Aditya Birla Money Limited                 | 1          | 55,000       | 1,355,750     |
| 2.  | Apollo Tyres Limited                       | 1          | 45,000       | 3,129,750     |
| 3.  | Aptech Limited                             | 10         | 12,500       | 1,228,125     |
| 4.  | Areva T and D India Limited                | 2          | 12,500       | 3,097,500     |
| 5.  | Axis Bank Limited                          | 10         | 14,000       | 19,077,250    |
| 6.  | Bharati Shipyard Limited                   | 10         | 4,000        | 582,600       |
| 7.  | Bharati Airtel Limited                     | 5          | 2,500        | 817,148       |
| 8.  | Cairn India Limited                        | 10         | 20,000       | 6,837,920     |
| 9.  | Coal India Limited                         | 10         | 7,500        | 2,598,750     |
| 10. | Cummins India Limited                      | 2          | 8,500        | 5,788,244     |
| 11. | Deccan Chronicle Limited                   | 2          | 21,500       | 1,495,339     |
| 12. | Disman Pharmaceuticals & Chemicals Limited | 2          | 15,000       | 1,551,750     |
| 13. | Dr. Reddy's Laboratories Limited 9.25% NCD | 5          | 4,800        | -             |
| 14. | Dr. Reddy's Laboratories Limited           | 5          | 1,300        | 2,001,285     |
| 15. | Essar Oil Limited                          | 10         | 34,800       | 4,329,120     |
| 16. | Exide Industries Limited                   | 1          | 30,000       | 4,149,838     |
| 17. | Fortis Healthcare Limited                  | 10         | 30,000       | 4,527,000     |
| 18. | Gammon India Limited                       | 2          | 8,500        | 1,007,675     |
| 19. | Godrej Industries Limited                  | 10         | 11,700       | 2,067,334     |
| 20. | Gujarat NRE Coke Limited                   | 10         | 32,000       | 1,511,996     |
| 21. | Gujarat State Petronet Limited             | 10         | 30,000       | 2,970,000     |
| 22. | HCL Technologies Limited                   | 2          | 7,500        | 3,436,624     |
| 23. | Hindalco Industries Limited                | 1          | 10,000       | 2,074,925     |
| 24. | Hotel Leela Venture Limited                | 2          | 115,000      | 4,450,500     |
| 25. | ICICI Bank Limited                         | 10         | 12,500       | 13,702,382    |

**TCFC FINANCE LIMITED**

|     |                                       |    |              |                    |
|-----|---------------------------------------|----|--------------|--------------------|
| 26. | IFCI Limited                          | 10 | 80,000       | 4,208,000          |
| 27. | Indian Bank Limited                   | 10 | 10,000       | 2,327,500          |
| 28. | Infosys Technologies Limited          | 5  | 3,000        | 9,093,602          |
| 29. | ING Vysya Bank Limited                | 10 | 13,000       | 4,141,435          |
| 30. | Jaiprakash Associates Limited         | 2  | 30,000       | 2,784,000          |
| 31. | JSW Steel Limited                     | 10 | 2,000        | 1,832,600          |
| 32. | Jubilant Industries Limited           | 10 | 750          | 127,688            |
| 33. | Jubliant Life Sciences Limited        | 1  | 15,000       | 2,474,250          |
| 34. | Kilitch Drugs India Limited           | 10 | 7,186        | 424,693            |
| 35. | Larsen and Toubro Limited             | 2  | 5,000        | 8,226,776          |
| 36. | Lok Housing & Constructions Limited   | 10 | 95,225       | 2,299,684          |
| 37. | Lupin Limited                         | 2  | 10,000       | 4,071,699          |
| 38. | Mangalam Timber Limited               | 10 | 60,000       | 915,000            |
| 39. | Parabolic Drugs Limited               | 10 | 43,862       | 1,875,100          |
| 40. | Piramal Healthcare Limited            | 2  | 22,303       | 9,295,890          |
| 41. | Polaris Software Laboratories Limited | 5  | 30,000       | 5,665,500          |
| 42. | Praj Industries Limited               | 2  | 20,000       | 1,436,000          |
| 43. | PTC India Limited                     | 10 | 45,000       | 3,753,000          |
| 44. | Raymond Limited                       | 10 | 10,000       | 3,185,500          |
| 45. | Reliance Capital Limited              | 10 | 2,600        | 1,496,603          |
| 46. | S Kumars Nationwide Limited           | 10 | 35,000       | 1,909,250          |
| 47. | Sri Ganapathy Mills Ltd               | 10 | 400          | 3,252              |
| 48. | Sesa Goa Limited                      | 1  | 15,000       | 4,370,250          |
| 49. | Sintex Industries Limited             | 1  | 15,000       | 2,278,500          |
| 50. | Sterling Biotech Limited              | 1  | 5,000        | 473,750            |
| 51. | Sterlite Industries Limited           | 1  | 30,000       | 5,076,395          |
| 52. | Suzlon Energy Limited                 | 2  | 132,860      | 5,925,556          |
| 53. | Tata Chemicals Limited                | 10 | 3,000        | 988,677            |
| 54. | Tata Consultancy Services Limited     | 1  | 2,000        | 2,248,488          |
| 55. | Tata Motors Limited                   | 10 | 7,000        | 4,778,670          |
| 56. | Tata Steel Limited                    | 10 | 50,000       | 31,112,500         |
| 57. | The Indian Hotels Company Limited     | 1  | 175,000      | 14,210,000         |
| 58. | Thermax Limited                       | 2  | 6,300        | 3,761,589          |
| 59. | Voltas Limited                        | 1  | 20,000       | 3,566,251          |
|     |                                       |    | <b>Total</b> | <b>244,126,453</b> |

Note: Aggregate market value of quoted Shares is Rs 244,195,959

## TCFC FINANCE LIMITED

| Sr. | Name of the Mutual Fund Scheme(Quoted)        | No of Units | Value(Rupees)      |
|-----|---|-------------|--------------------|
| 1.  | DSP Blackrock Liquid Fund – Growth            | 2,429,397   | 56,500,000         |
| 2.  | DSP Blackrock FMP 3M Series 28 Growth         | 5,000,000   | 50,000,000         |
| 3.  | DSP Blackrock FMP 3M Series 29 Growth         | 5,097,050   | 50,970,500         |
| 4.  | DSP Blackrock FMP 3M Series 30 Growth         | 5,099,750   | 50,997,500         |
| 5.  | Reliance Liquid Fund – Treasury Plan – Growth | 1,132,091   | 26,500,000         |
| 6.  | TATA FMP Series 28 Scheme A – Growth          | 15,250,000  | 152,500,000        |
|     | <b>Total</b>                                  |             | <b>387,468,000</b> |

Note: Aggregate market value of units of Mutual Fund schemes is Rs 391,839,853

| Sr. | Name of the Commodity(Quoted) | No of Units | Value(Rupees)     |
|-----|-------------------------------|-------------|-------------------|
| 1.  | Jeera Unja                    | 600         | 8,117,400         |
| 2.  | Dhaniya                       | 500         | 2,210,000         |
| 3.  | Gold                          | 300         | 6,227,559         |
| 4.  | Gold Mini                     | 2100        | 4,363,800         |
|     | <b>Total</b>                  |             | <b>20,918,759</b> |

Note: Aggregate market value of Commodities is Rs 22,521,300

### 11. Related Party Disclosures:

- Associate** - TCFC Securities Private Limited (ceased w.e.f 29th September, 2010)
- Key Management Personnel**- Davendra Ahuja (ceased w.e.f. 20th August, 2010)
- Significant Influence**- Greenstone Investments Private Limited
- Transactions with related parties** are given in table below. There are no balances outstanding from related parties as at 31st March, 2011.

(Rupees)

| Particulars                | Significant Influence |        |
|----------------------------|-----------------------|--------|
| Transactions               | 2011                  | 2010   |
| Sharing of Common Expenses | 92,960                | 87,837 |

For details of Managerial Remuneration Refer Note 7(b) above

### 12. Earnings per Share:

Calculation of EPS - Basic and Diluted

| Particulars   | 2011        | 2010        |
|---|-------------|-------------|
| Profit after tax (Rs)   | 100,109,610 | 210,411,337 |
| 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                                    | 9.55        | 20.07       |

**13. Schedule to the Balance Sheet for the year ended 31st March, 2011**

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

**(Amount in Rupees)**

| <b>Particulars</b>   |   |                     |                       |
|--|---|---------------------|-----------------------|
| <b>Liabilities :</b>   |   |                     |                       |
| (1) <b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>           |   | Amount out-standing | Amount 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  |   |                     |                       |
| <b>Assets :</b>  |   |                     |                       |
|  |   |                     | Amount outstanding    |
| (2) <b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]</b>   |   |                     |                       |
| (a) Secured  |   |                     |                       |
| (b) Unsecured ( <b>Inter Corporate Deposit</b> )   |   |                     | 50,000,000            |
| (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 :  |   |                     |                       |
| (a) Financial lease  |   |                     | NA                    |
| (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) <b>Break-up of Investments :</b>   |   |                     |                       |
| Current Investments :  |   |                     |                       |
| 1. Quoted :  |   |                     |                       |
| (i) Shares : (a) Equity  |   |                     | 244,126,453*          |

## TCFC FINANCE LIMITED

|    |                             |              |
|----|-----------------------------|--------------|
|    | (b) Preference              | —            |
|    | (ii) Debentures and Bonds   | 387,468,000* |
|    | (iii) Units of mutual funds | —            |
|    | (iv) Government Securities  | 20,918,759*  |
|    | (v) Others - Commodities    | —            |
| 2. | Unquoted :                  |              |
|    | (i) Shares : (a) Equity     | —            |
|    | (b) Preference              | —            |
|    | (ii) Debentures and Bonds   | —            |
|    | (iii) Units of mutual funds | —            |
|    | (iv) Government Securities  | —            |
|    | (v) Others                  | —            |
|    | Long Term investments :     |              |
|    | 1. Quoted :                 |              |
|    | (i) Share : (a) Equity      | 18,773,357   |
|    | (b) Preference              | —            |
|    | (ii) Debentures and Bonds   | —            |
|    | (iii) Units of mutual funds | —            |
|    | (iv) Government Securities  | —            |
|    | (v) Others                  | —            |
|    | 2. Unquoted :               |              |
|    | (i) Shares : (a) Equity     | 550,000      |
|    | (b) Preference              | —            |
|    | (ii) Debentures and Bonds   | —            |
|    | (iii) Units of mutual funds | —            |
|    | (iv) Government Securities  | —            |
|    | (v) Others                  | —            |

\*Current Investments shown above are held as Stock in Trade

(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. <b>Related Parties</b>            | -                        | -         | -     |
| (a) Subsidiaries                     | -                        | -         | -     |
| (b) Companies in the same group      | -                        | -         | -     |
| (c) Other related parties            | -                        | -         | -     |
| 2. <b>Other than related parties</b> | -                        | -         | -     |
| <b>Total</b>                         | -                        | -         | -     |



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**TCFC FINANCE LIMITED**

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**(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<br>or fair value or NAV | Book Value<br>(Net of Provisions) |
|--------------------------------------|---|-----------------------------------|
| <b>1. Related Parties</b>            | -   | -                                 |
| (a) Subsidiaries                     | 12,480,016                                      | 18,773,357                        |
| (b) Companies in the same group      | -   | -                                 |
| (c) Other related parties            | -   | -                                 |
| <b>2. Other than related parties</b> | <b>659,107,112</b>                              | <b>653,063,215</b>                |
| <b>Total</b>                         | <b>652,513,215</b>                              | -                                 |

**(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 |                 |

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**As per our attached report of even date****For MGB & Co.***Chartered Accountants***Hitendra Bhandari**

Partner

Mumbai, 25th May, 2011

**For and on behalf of the Board****Atul Desai**

Chairman

**V S Srinivasan**

Director

**Tania Deol**

Director

**Venkatesh Kamath**

Director

**Rupali Sawant**

Company Secretary

## TCFC FINANCE LIMITED

### Cash Flow Statement for the year ended 31st March, 2011

| Particulars   | 2011<br>Rupees      | 2010<br>Rupees     |
|---|---------------------|--------------------|
| <b>I Cash Flow for Operating Activities</b>   |                     |                    |
| Profit/(Loss) for the year before Tax   | 119,259,333         | 253,113,874        |
| Add : Adjustments for   |                     |                    |
| Depreciation  | 398,407             | 380,951            |
| Provision for Non Performing Assets written back  | (19,999,400)        | -                  |
| Contingent Provisions against standard assets   | 125,000             | -                  |
| Profit on Sale of Investments   | (116,381,201)       | (1,889)            |
| Dividend on Long Term Investments   | (1,069,668)         | (353,750)          |
| Interest income   | (2,159,299)         | (290)              |
| <b>Operating Profit before Working Capital changes</b>  | <b>(19,826,828)</b> | <b>253,138,895</b> |
| (Increase)/ Decrease in Inventories   | 14,730,454          | (214,151,854)      |
| (Increase)/ Decrease in trade and other receivables   | (32,722,134)        | (2,044,954)        |
| Increase / (Decrease) in trade and other payables   | (10,063,068)        | 10,158,118         |
| <b>Cash Generated from Operations</b>   | <b>(47,881,575)</b> | <b>47,100,205</b>  |
| Direct Taxes Paid (net)   | (19,069,219)        | (42,066,872)       |
| <b>Net Cash Flow from Operating Activities</b>  | <b>(66,950,794)</b> | <b>5,033,333</b>   |
| <b>II Cash Flow from Investing Activities</b>   |                     |                    |
| Purchase of fixed assets  | (66,800)            | (100,950)          |
| Sale of fixed assets  | -                   | 2,999              |
| Loan given  | (50,000,000)        | -                  |
| Sale of Investments (Long Term)   | 137,130,601         | -                  |
| Dividend on Long Term Investments   | 1,069,668           | 353,750            |
| Interest received   | 748,675             | 290                |
| <b>Net Cash Flow from Investing Activities</b>  | <b>88,882,144</b>   | <b>256,089</b>     |
| <b>III Cash Flow from Financing Activities</b>  |                     |                    |
| Dividend paid on Equity Shares (including tax)  | (23,737,908)        | (13,771)           |
| <b>Net Cash Flow from Financing Activities</b>  | <b>(23,737,908)</b> | <b>(13,771)</b>    |
| Net Cash Flow during the year   | (1,806,559)         | 5,275,652          |
| Cash and Cash Equivalents at the beginning of the year  | 8,871,620           | 3,595,968          |
| <b>Cash and Cash Equivalents at the end of the year</b>   | <b>7,065,061</b>    | <b>8,871,620</b>   |
| <b>Notes</b>  |                     |                    |
| 1 Figures for the previous year have been regrouped, recast, wherever considered necessary.   |                     |                    |
| 2 Rs.2,539,184 (1,830,933) lying in designated account with scheduled banks on account of unclaimed dividend, which are not available for use by the Company. |                     |                    |
| 3 Cash and Cash Equivalents at the end of the year  |                     |                    |
| Cash in Hand  | 10,470              | 18,628             |
| Balances with Scheduled Bank in Current Accounts  | 3,516,791           | 8,852,993          |
| Cheques in hand   | 3,537,800           |                    |
| Total   | 7,065,061           | 8,871,620          |

As per our attached report of even date

For **MGB & Co.**

Chartered Accountants

**Hitendra Bhandari**

Partner

Mumbai, 25th May, 2011

For and on behalf of the Board

**Atul Desai**

Chairman

**V S Srinivasan**

Director

**Tania Deol**

Director

**Venkatesh Kamath**

Director

**Rupali Sawant**

Company Secretary

## 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. | L    | 6 | 5     | 9 | 9    | 0 | M | H | 1          | 9 | 9 | 0 | P | L | C | 0 | 5 | 7 | 9 | 2 | 3 |
| Balance Sheet Date         | 3    | 1 | 0     | 3 | 2    | 0 | 1 | 0 | State Code | 1 | 1 |   |   |   |   |   |   |   |   |   |   |
|                            | Date |   | Month |   | 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)

|                      |                    |  |  |  |   |   |   |   |   |   |                    |  |  |  |   |   |   |   |   |   |
|----------------------|--------------------|--|--|--|---|---|---|---|---|---|--------------------|--|--|--|---|---|---|---|---|---|
| Sources of Funds     | Total Liabilities  |  |  |  | 6 | 8 | 1 | 4 | 5 | 4 | Total Assets       |  |  |  | 6 | 8 | 1 | 4 | 5 | 4 |
|                      | Paid-up Capital    |  |  |  | 1 | 0 | 4 | 8 | 2 | 1 | Reserves & Surplus |  |  |  | 5 | 7 | 6 | 6 | 3 | 3 |
|                      | Secured Loans      |  |  |  |   |   |   | N | I | L | Unsecured Loans    |  |  |  |   |   |   | N | I | L |
| Application of Funds | Net Fixed Assets   |  |  |  |   |   | 3 | 3 | 2 | 2 | Investment         |  |  |  |   | 2 | 0 | 0 | 7 | 3 |
|                      | Net Current Assets |  |  |  | 6 | 5 | 8 | 0 | 5 | 9 | Misc. Expenditure  |  |  |  |   |   |   | N | I | L |

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

|                            |  |  |   |   |   |   |   |                   |   |                         |   |   |   |   |   |   |   |   |   |
|----------------------------|--|--|---|---|---|---|---|-------------------|---|-------------------------|---|---|---|---|---|---|---|---|---|
| Total Income               |  |  | 2 | 6 | 5 | 9 | 6 | 8                 | 6 | Total Expenditure       |   |   | 2 | 4 | 0 | 6 | 5 | 7 | 2 |
| Profit / Loss Before Tax   |  |  |   | 2 | 5 | 3 | 1 | 1                 | 4 | Profit / Loss After Tax |   |   |   | 2 | 1 | 0 | 4 | 1 | 1 |
| Earning Per Share (in Rs.) |  |  | 2 | 0 | . | 0 | 7 | Dividend Rate (%) |   |                         | 2 | 0 |   |   |   |   |   |   |   |

#### 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

### 20th 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 20th Annual General Meeting on \_\_\_\_\_, \_\_\_\_\_, 2011, 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 20th Annual General Meeting of the Company to be held on \_\_\_\_\_, \_\_\_\_\_, 2011, 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 \_\_\_\_\_ 2011.

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