

# **22<sup>nd</sup> Annual Report 2012-2013**

**TCFC FINANCE LIMITED**

## BOARD OF DIRECTORS

MR. ATUL DESAI	CHAIRMAN
MR. V S SRINIVASAN	DIRECTOR
MS. TANIA DEOL	MANAGING DIRECTOR
MR. VENKATESH KAMATH	DIRECTOR

## ANNUAL GENERAL MEETING

On 13th August, 2013 at 3.00 p.m.  
at M C Ghia Hall, 2nd Floor,  
Bhogilal Hargovinddas Building,  
8/20 K Dubhash Marg,  
Mumbai 400 001.

## COMPANY SECRETARY

MISS. RUPALI SAWANT

## AUDITORS

MGB & CO.  
CHARTERED ACCOUNTANTS

## REGISTERED OFFICE

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

## CONTENTS

	Page Nos.
Notice -----	01
Directors' Report -----	03
Report of the Directors' on Corporate Governance -----	05
Auditors' Certificate on Corporate Governance -----	12
Auditors' Report -----	13
Balance Sheet -----	16
Profit & Loss Account -----	17
Cash Flow Statements -----	18
Notes forming part of the Financial Statements -----	20

## **NOTICE**

**NOTICE** is hereby given that the 22<sup>nd</sup> Annual General Meeting of the members of TCFC Finance Limited will be held on Tuesday 13<sup>th</sup> August, 2013 at 3.00 p.m. at M C Ghia Hall, 2<sup>nd</sup> Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400001 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and the Profit and Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Venkatesh Kamath, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit pass, with or without modification (s) the following resolution as an ordinary resolution:  
“**RESOLVED THAT** M/s. MGB & Co., Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of the 22<sup>nd</sup> 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 Auditor”.

By order of the Board  
**For TCFC Finance Limited**

**Rupali Sawant**  
Company Secretary

**Place: Mumbai**

**Date: May 27, 2013**

### **Notes:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, 7<sup>th</sup> August, 2013 to Tuesday, 13<sup>th</sup> August, 2013 (both days inclusive).
3. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m and 1.00 p.m. upto the date of the Annual General Meeting.
4. Members are requested to intimate change in address, change in bank accounts etc. Members may avail Electronic Clearing Service (ECS) for receipt of dividend by intimating their bank account details to the Company if shares are in physical form or to their respective Depository Participant in case of shares in dematerialized form.
5. Any member 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.

## ***TCFC FINANCE LIMITED***

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6. Members/proxies should bring their Attendance slip duly filled in for attending the meeting.
7. Members are hereby informed that Dividend which remains unclaimed/un-encashed over a period of 7 years has to be transferred as per the provisions of Sec.205A of the Companies Act, 1956, by the Company to “The Investor Education & Protection Fund”, constituted by the Central Government under Section 205C of the Companies Act, 1956.

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

<b>Date of Declaration of Dividend</b>	<b>Dividend For the Year</b>	<b>Due date of Transfer to the Government</b>
17 <sup>th</sup> August, 2006	2005-2006	September, 2013
24 <sup>th</sup> August, 2007	2006-2007	September, 2014
9 <sup>th</sup> July, 2008	2007-2008	August, 2015
6 <sup>th</sup> July 2010	2009-2010	August, 2017
10 <sup>th</sup> August, 2011	2010-2011	September, 2018

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.

**DIRECTORS' REPORT**

To the Members,

**TCFC FINANCE LIMITED**

The Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2013.

**FINANCIAL RESULTS**

	<b>Year ended March 31, 2013 (₹ in lacs)</b>	Year ended March 31, 2012 (₹ in lacs)
Profit/(Loss) before Non-cash charges	<b>(37.60)</b>	161.03
Less: Depreciation	<b>3.36</b>	3.51
Profit/(Loss) before tax, provision	<b>(40.96)</b>	157.51
Add: Excess Provision written back	<b>1.25</b>	--
Profit/(Loss) Before Tax	<b>(39.71)</b>	157.51
Less: Provision for Tax	<b>0.43</b>	52.63
Net Profit/(Loss) after tax	<b>(40.14)</b>	104.88
Proposed dividend	--	--
Dividend tax	--	--
Carried to General Reserve	--	--
Carried to Statutory Reserve	--	20.98
Surplus/(Deficit) balance carried to Profit and Loss Account	<b>(1593.31)</b>	(1553.18)

**OPERATIONS**

The Company has made a net loss of ₹ 40.14 lacs after writing off ₹ 500 lacs in respect of a bad debt, in the year under report as against profit of ₹ 104.88 lacs in the previous year. Prior to the write off, the Company made an operating profit of ₹ 459.04 lacs from its investment operations.

**DIVIDEND**

In view of the inadequacy of profit, the Directors do not recommend any dividend for the period under review.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The equity markets have been volatile driven more by FII inflows than fundamentals of corporate performance and the economy as a whole. The increasing high level of trade deficit, delays/overruns in infrastructure investments, various scams and controversies have constrained the government in its policy initiatives.

Food inflation continues to remain elevated along with fuel & power coupled with low income growth. The volatility in global commodity market has affected the commodity market significantly.

As a result the economy has seen significant slowdown impacting both the demand and the supply side in major sectors. These factors necessarily affect the performance of the secondary markets and hence the performance of the Company. The current uncertainty does make Company to take cautious view and formulate its investment policies.

**CORPORATE GOVERNANCE**

Corporate Governance Report is annexed to this report.

**AUDITORS**

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

**DEPOSITS**

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm that:

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

### **DIRECTORS**

During the year Mr. Venkatesh Kamath, Director retires 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 22<sup>nd</sup> Annual General Meeting. Further, those seeking a copy of the said statement may write to the Company at the Registered Office.

### **ACKNOWLEDGMENT**

The Board of Directors thanks Reserve Bank of India, 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 27, 2013

**Atul Desai**  
**Chairman**

## **CORPORATE GOVERNANCE REPORT**

### **I. Company's philosophy**

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

### **II. Board of Directors**

The composition of Board of Directors is in compliance with provisions of Listing Agreement with the Stock Exchange and the Companies Act, 1956. As on March 31, 2013, the Board comprises of a Non Executive Chairman and three other Directors. Out of these, two members are Independent Directors. None of the Director is member of more than 10 committees and Chairman of more than 5 committees across all the companies in which he is a director. All the Directors have made necessary disclosures regarding committee positions occupied by them. The Independent Directors are professionals drawn from amongst persons with experience in business, finance and law. The composition of the Board during the Year ended March 31, 2013 is as under:

Name	Category	Attendance particulars		No of Directorship (s) of other Public Limited companies*	No of membership of Committees held in other public Limited Companies**	No of chairmanship of Committees held in other public Limited Companies**
		Board Meeting	Last AGM			
Atul Desai	Chairman Non Executive & Independent	4	Yes	9	5	5
Tania Deol	Managing Director Executive & Non-Independent	4	Yes	--	--	--
V S Srinivasan	Non-executive & Independent	4	Yes	--	--	--
Venkatesh Kamath	Non-executive & Non Independent	4	Yes	--	--	--

\* 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 Procedures**

During the financial year under review, 4 meetings of the Board were held. The intervening period between any two Board meetings was well within the maximum time gap of 4 months prescribed under Clause 49 of the Listing Agreement. 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	28 <sup>th</sup> May, 2012	4	4
2	6 <sup>th</sup> August, 2012	4	4
3	8 <sup>th</sup> November, 2012	4	4
4	13 <sup>th</sup> February, 2013	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.

## TCFC FINANCE LIMITED

### BOARD COMMITTEES

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. Atul Desai and Mr. Venkatesh Kamath, 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 2012 – 2013 are as under:

Sr. no.	Date of Audit Committee	Committee Strength	No. of Members present
1	28 <sup>th</sup> May, 2012	3	3
2	6 <sup>th</sup> August, 2012	3	3
3	8 <sup>th</sup> November, 2012	3	3
4	13 <sup>th</sup> February, 2013	3	3

#### Audit Committee Attendance

Directors	No. of Meetings attended
Atul Desai	4
V.S. Srinivasan	4
Venkatesh Kamath	4

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

#### B. Remuneration Committee

The Remuneration Committee of the Board comprises of three Non-Executive Directors viz. Mr. Atul Desai (Chairman of the Committee), Mr. V S Srinivasan, and Mr. Venkatesh Kamath.

There was no remuneration Committee meeting 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 is having only one Managing Director, having remuneration, while the remaining directors are non - executive directors who are paid only sitting fees.

#### Details of Remuneration for 2012-13

(In ₹)

Name of Director	Sitting fees	Salaries and Perquisites	Commission
Tania Deol	--	1947020	---
Atul Desai	80000	Nil	Nil
V S Srinivasan	80000	Nil	Nil
Venkatesh Kamath	80000	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:

<b>Directors</b>	<b>No. of Meetings attended</b>
Atul Desai	17
Venkatesh Kamath	24
Tania Deol	21

Number and Nature of Complaints for the year 2013 are as under:

<b>Nature of Complaints</b>	<b>No. of Complaints</b>	<b>No. of Complaints Redressed</b>
Non-Receipt of Share after Demerger	22	22
Non- receipt of Dividend	24	24
Non-Receipt of Annual Report	6	6
Demat	--	--
Complaints to BSE	--	--
Complaint to SEBI	2	2

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

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

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

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

**IV. Disclosures**

**1. Materially significant Related Party Transactions**

The transactions between the Company and the Management, Directors or their relatives or Companies in which they have material interest are disclosed in Note No. 24 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.

## TCFC FINANCE LIMITED

### 3. Code of Conduct

The Company has adopted a Code of Conduct for the Board of Directors, Senior Management personnel and the Employees of the Company who have affirmed their adherence to the Code which has been posted on the Company's website ([www.tcfcfinance.com](http://www.tcfcfinance.com)). The Company's Directors' 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 mitigation procedure which is adhered to by the Company.

### 6. Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

As per the requirement of Clause 49 of the Listing Agreement, a Certificate duly signed by Managing Director and the Director who handles the finance function was placed at the Board Meeting of the Company held on 27<sup>th</sup> May, 2013.

### V. Means of Communications

The quarterly results, notice of the meeting and book closure dates etc. are widely circulated in leading English (The Asian Age) and regional language newspapers (Mahanayak). 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
2011-2012	M C Ghia Hall, 2 <sup>nd</sup> Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400001	August 6, 2012	3.00 p. m.
2010-2011	Rama Watumull Auditorium, K.C.College, Dinshaw Wachha Road, Churchgate, Mumbai- 400 020	August 10, 2011	3.00 p. m.
2009-2010	M C Ghia Hall, 2 <sup>nd</sup> Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400001	July 6, 2010	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: 13<sup>th</sup> August, 2013

Time: 3.00 pm.

Venue: M C Ghia Hall, 2<sup>nd</sup> Floor,  
Bhogilal Hargovinddas Building,  
8/20 K Dubhash Marg,  
Mumbai-400001

Book Closure Date: 7<sup>th</sup> August, 2013 to 13<sup>th</sup> August, 2013

#### b) Financial Calendar

Tentative calendar of events for the financial year 2013-2014 (April- March) is given below.

Adoption of Quarterly Results ended	In the month of
June 30, 2013	By August 14, 2013
September 30, 2013	By November 14, 2013
December 31, 2013	By February 14, 2014
March 31, 2014 (Audited Annual Accounts)	By May 30, 2014

#### 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, 2013**

Category	No. of Shares held	% of shareholdings
<b>A. Promoter's Holding</b>		
a) NRI Promoters (Including OCBs)	--	--
b) Bodies Corporate	6331203	60.40
c) Indian Directors and their Relatives	19837	0.19
<b>Sub Total</b>	<b>6351040</b>	<b>60.59</b>
<b>B. Non Promoting Holdings</b>		
a) Mutual Funds and UTI	345	0.00
b) Banks and Financial institution	389495	3.72
c) FII's	1273	0.01
<b>Sub Total</b>	<b>391113</b>	<b>3.73</b>
Others:-		
a) Bodies Corporate	315096	3.01
b) Indian Public	2867805	27.36
c) Venkatesh Kamath as nominee of TCFC Finance Ltd.	533334	5.09
d) Non Resident Indians	23741	0.22
<b>Sub Total</b>	<b>3739976</b>	<b>35.68</b>
<b>Grand Total</b>	<b>10482129</b>	<b>100.00</b>

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

**f) Distribution of Shareholding as on March 31, 2013**

Range	Share Holders		Shares	
No. of shares	Numbers	% to total holders	Numbers	% of Total Capital
Up to - 250	27300	93.986	1226907	11.705
251 - 500	1075	3.701	380289	3.628
501 - 1000	377	1.298	284264	2.712
1001 - 2000	158	0.544	228930	2.184
2001 - 3000	49	0.169	122337	1.167
3001 - 4000	24	0.083	84565	0.807
4001 - 5000	12	0.041	54252	0.518
5001 - 10000	27	0.093	192585	1.837
10001 & above	25	0.086	7908000	75.443
<b>Total</b>	<b>29047</b>	<b>100.00</b>	<b>10482129</b>	<b>100.00</b>

**g) Share transfer system**

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

## TCFC FINANCE LIMITED

### 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, 2013

<b>No of Shares Dematerialised</b>	9016095	86.01%
<b>No. of shareholders in Demat form</b>	9103	31.34% of total No of Shareholders

### i) Compliance Officer's Details

Ms. Rupali Sawant – Company Secretary

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.**

### k) Market Price Data (₹) Bombay Stock Exchange Limited

Month	Company price		BSE Sensex	
	High	Low	High	Low
April, 2012	20.15	17.15	17664.10	17010.16
May, 2012	19.45	15.70	17432.33	15809.71
June, 2012	20.15	16.50	17448.48	15748.98
July, 2012	20.60	16.80	17631.19	16598.48
August, 2012	18.20	14.55	17972.54	17026.97
September, 2012	19.00	14.30	18869.94	17250.80
October, 2012	18.25	15.60	19137.29	18393.42
November, 2012	17.50	14.05	19372.70	18255.69
December, 2012	16.05	14.16	19612.18	19149.03
January, 2013	19.20	14.15	20203.66	19508.93
February, 2013	19.75	16.00	19966.69	18793.97
March, 2013	20.50	16.50	19754.66	18568.43

**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, 4<sup>th</sup> 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, 16<sup>th</sup> 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.

**n) Unclaimed Securities Suspense Account (Account opened in February, 2012)**

Sr. No.	Details	No. of Shares
i)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year;	Shareholders- 1690 Shares- 83472
ii)	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year;	7
iii)	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year;	7
iv)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	Shareholders - 1683 Shares - 73466

**o) 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 three 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 27, 2013

**Atul Desai**  
Chairman

## ***TCFC FINANCE LIMITED***

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### **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 31 March, 2013 as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchanges.

The compliance of 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 the Corporate Governance. It is neither an audit nor an expression of opinion of 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 the above mentioned the Listing Agreement.

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.

For and on behalf  
**MGB & Co.**  
Chartered Accountants  
Firm Registration No. 101169W

**Sanjay Kothari**  
Partner  
Membership No 048215

Mumbai, 27 May, 2013

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### **DECLARATION**

It is hereby declared that all the Board members and Employees of the Company have affirmed adherence to and compliance with the 'Code of Conduct' laid down by the Company, as on March 31, 2013.

**For TCFC Finance Limited**

**Tania Deol**  
Managing Director

Place : Mumbai  
Date : May 27, 2013

## **INDEPENDENT AUDITORS' REPORT**

To  
The Members  
**TCFC Finance Limited**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of TCFC Finance Limited("the Company") which comprise the Balance Sheet as at 31 March 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information

#### **Management's responsibility for the Financial Statements**

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon 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:
  - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2013;
  - b) In the case of the Statement of Profit and Loss, of the Loss of the company for the year ended on that date; and
  - c) In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

### **Report on Other Legal and Regulatory requirements**

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
  - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii) 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;
  - (iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act; and
  - (v) On the basis of written representation received from the directors as at 31 March 2013 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**For MGB & Co**  
Chartered Accountants  
Firm Registration Number- 101169W

**Sanjay Kothari**  
Partner  
Membership Number 048215

Mumbai, 27 May 2013

**ANNEXURE REFERRED TO IN PARAGRAPH 7 OF OUR REPORT OF EVEN DATE**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) All the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- (c) During the year, there was no disposal of substantial part of the fixed assets.
- (ii) (a) The inventory has been verified by the management at reasonable intervals during the year on the basis of statements received from custodians and depositary participants.
- (b) In our opinion, the procedures of verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of records and in our opinion, the Company has maintained proper records of inventory and no discrepancies were noticed on verification as compared to the book records.
- (iii) (a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control systems.
- (v) According to the information and explanations given to us, there are no contracts or arrangements the particulars of which are required to be entered into the register in pursuance of Section 301 of the Act.
- (vi) The Company has not accepted any deposits from the public during the year.
- (vii) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with its size and nature of the business.
- (viii) We are informed that the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act in respect of the Company's activities.
- (ix) According to the records of the Company examined by us and information and explanations given to us:
- (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and others as applicable have generally been regularly deposited with appropriate authorities. There are no undisputed amounts payable in respect of the aforesaid dues outstanding as at 31 March 2013 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, the dues of income tax which are not deposited on account of any dispute are as under:

Name of the Statute	Nature of the Dues	Amount (In ₹)	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	796,520	A.Y. 2010 -2011	Commissioner of Income Tax (Appeals)
	Income Tax – penalty	7,741,216	A.Y.2005 -2006	
		464,826	A.Y.2006-2007	

- (x) The Company does not have accumulated losses exceeding fifty percent of its net worth as at the end of the financial year. The Company has incurred cash losses during the current financial year but has not incurred cash losses in the immediately preceding financial year.



- (xi) The Company has not taken any loan from bank / financial institution or issued debentures during the year.
- (xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund/ nidhi / mutual benefit fund/societies.
- (xiv) In respect of investment and trading activities, the Company has maintained proper records of the transactions and contracts and timely entries have been made therein. Further, all the shares, securities and investments are held in the name of the company
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.
- (xvi) The Company has not raised any term loan during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet and the related information as to utilization of funds, we report that short term funds have not been used for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- (xix) The Company had not issued any secured debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **MGB & Co**  
Chartered Accountants  
Firm Registration Number- 101169W

**Sanjay Kothari**  
Partner  
Membership Number 048215

Mumbai, 27 May 2013

**TCFC FINANCE LIMITED****BALANCE SHEET AS AT 31 MARCH, 2013**

			(In ₹)
	Notes	2013	2012
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	104,821,290	104,821,290
Reserves and Surplus	4	664,942,847	668,956,600
		769,764,137	773,777,890
<b>Non-Current Liabilities</b>			
Long-Term Provisions	5	545,388	437,006
<b>Current Liabilities</b>			
Other Current Liabilities	6	3,108,517	3,301,650
Short-Term Provisions	5	9,570	255,658
		3,118,087	3,557,308
<b>Total</b>		<b>773,427,612</b>	<b>777,772,204</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	7	2,359,014	2,671,592
Non-Current Investments	8	61,011,357	61,011,357
Long-Term Loans and Advances	9	1,870,076	420,023
		65,240,447	64,102,972
<b>Current Assets</b>			
Current Investments	10	25,891,736	131,829,021
Inventories	11	569,907,657	503,083,526
Trade Receivables	12	-	19,927,349
Cash and Bank Balances	13	107,525,892	4,636,047
Short-Term Loans and Advances	9	2,420,000	52,472,942
Other Current Assets	14	2,441,880	1,720,347
		708,187,165	713,669,232
<b>Total</b>		<b>773,427,612</b>	<b>777,772,204</b>

**Notes forming part of the financial statements 1-32**

As per our attached report of even date

For **MGB & Co.**

Chartered Accountants

**Sanjay Kothari**

Partner

Mumbai, 27 May, 2013

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

Chairman

**V S Srinivasan**

Director

**Tania Deol**

Managing Director

**Venkatesh Kamath**

Director

**Rupali Sawant**

Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2013**

(In ₹)

	Notes	2013	2012
<b>Income</b>			
Revenue from Operations	15	2,206,741,731	2,803,771,988
Other Income	16	20,021	12,912
<b>Total</b>		<b><u>2,206,761,752</u></b>	<b><u>2,803,784,900</u></b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	17	2,219,760,198	2,629,970,277
(Increase)/Decrease in Stock in-Trade	18	(66,824,131)	149,429,689
Loss in Derivative transactions (net)		-	1,235,681
Employee benefits expense	19	4,532,438	3,689,462
Depreciation	7	335,728	351,404
Other expenses	20	3,053,586	3,357,112
Loans written off		50,000,000	-
<b>Total</b>		<b><u>2,210,857,819</u></b>	<b><u>2,788,033,625</u></b>
<b>Profit/(Loss) before tax and Provision for Non-Performing Assets</b>		<b>(4,096,068)</b>	<b>15,751,275</b>
Add: Reversal of Provisions against Standard assets		<u>125,000</u>	<u>-</u>
<b>Profit/(Loss) before tax</b>		<b><u>(3,971,068)</u></b>	<b><u>15,751,275</u></b>
<b>Tax expenses:</b>			
Current tax -Current year		-	2,400,000
-Earlier years		42,685	2,863,499
Deferred tax		-	-
<b>Profit/(Loss) after tax</b>		<b><u>(4,013,753)</u></b>	<b><u>10,487,776</u></b>
Earnings per equity share: (face value Rs 10)			
Basic and Diluted		(0.38)	1.00

**Notes forming part of the financial statements 1-32**

As per our attached report of even date

For **MGB & Co.**

Chartered Accountants

**Sanjay Kothari**

Partner

Mumbai, 27 May, 2013

**For and on behalf of the Board**

**Atul Desai**

Chairman

**V S Srinivasan**

Director

**Tania Deol**

Managing Director

**Venkatesh Kamath**

Director

**Rupali Sawant**

Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013**

(In ₹)

Particulars	2013	2012
<b>I Cash Flow for Operating Activities</b>		
<b>Profit/(Loss) before Tax</b>	<b>(3,971,068)</b>	<b>15,751,275</b>
<b>Add : Adjustments for</b>		
Depreciation	335,728	351,404
Reversal of Provisions against standard assets	(125,000)	-
Dividend on Long Term Investments	-	(803,001)
Interest income	(28,870,858)	(12,229,251)
<b>Operating Profit before Working Capital changes</b>	<b>(32,631,198)</b>	<b>3,070,427</b>
(Increase)/ Decrease in Inventories	(66,824,131)	149,429,688
(Increase)/ Decrease in trade and other receivables	70,049,138	20,863,569
Increase / (Decrease) in trade and other payables	(205,839)	(671,696)
<b>Cash Generated from Operations</b>	<b>(29,612,030)</b>	<b>172,691,988</b>
Direct Taxes Paid (net)	(1,494,898)	5,036,507
<b>Net Cash Flow from Operating Activities</b>	<b>(31,106,928)</b>	<b>177,728,495</b>
<b>II Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(23,150)	(32,400)
Purchase of non current investments	-	(41,688,000)
Purchase of current investments	(25,891,736)	(131,829,021)
Sale of current investments	131,829,021	-
Dividend on Long Term Investments	-	803,001
Interest received	28,082,638	10,575,591
<b>Net Cash Flow from Investing Activities</b>	<b>133,996,773</b>	<b>(162,170,829)</b>
<b>III Cash Flow from Financing Activities</b>		
Dividend paid on Equity Shares (including tax)	-	(17,986,680)
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>(17,986,680)</b>
<b>Net Cash Flow during the year</b>	<b>102,889,845</b>	<b>(2,429,014)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>4,636,047</b>	<b>7,065,061</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>107,525,892</b>	<b>4,636,047</b>

<b>Particulars</b>	<b>2013</b>	<b>2012</b>
<b>Notes</b>		
1 Figures for the previous year have been regrouped, recast, wherever considered necessary.		
2 Rs. 24,75,763 (2,826,393) 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		
<b>Cash and cash equivalents</b>		
Balances with banks- in current accounts	100,166,832	1,802,535
Cheques in Hand	4,882,191	-
Cash on hand	1,106	7,119
	<u>105,050,129</u>	<u>1,809,654</u>
<b>Other Bank balances</b>		
Balances with banks- in unclaimed dividend	2,475,763	2,826,393
<b>Total</b>	<u><u>107,525,892</u></u>	<u><u>4,636,047</u></u>

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

**Sanjay Kothari**  
Partner  
Mumbai, 27 May, 2013

**For and on behalf of the Board**

<b>Atul Desai</b>	Chairman
<b>V S Srinivasan</b>	Director
<b>Tania Deol</b>	Managing Director
<b>Venkatesh Kamath</b>	Director
<b>Rupali Sawant</b>	Company Secretary

## **Notes forming part of the Financial Statements**

### **1 Corporate Information**

**TCFC Finance Limited** is a Non Banking Finance Company registered with Reserve Bank of India and listed on the Bombay Stock Exchange. It is mainly engaged in the business of finance and investments and trading in equity shares, mutual funds, securities.

### **2 Significant Accounting Policies**

#### **1 Basis of Preparation**

These financial statements are prepared under the historical cost convention on going concern basis in accordance with Indian Generally Accepted Accounting Principles (GAAP) and comply in all material aspects with the accounting standards notified under the Companies(Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India. The Company follows the mercantile system of accounting and recognises income and expenditure on accrual.

#### **2 Use of estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, on the date of the financial statements and the reported amount of revenue and expenses of the year. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

#### **3 Tangible fixed assets**

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

#### **4 Depreciation on tangible fixed assets**

Depreciation on tangible fixed assets is provided on straight line method at the rates specified in Schedule XIV to the Companies Act, 1956

#### **5 Impairment of tangible assets**

At each Balance Sheet date, the Company reviews the carrying amount of assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

#### **6 Investments**

- (a) Investments intended to be held for more than one year, from the date of acquisition, are clasified as long-term investments. All other investments are classified as current investments.
- (b) Current Investments are stated at lower of cost or market value, determined on an individual investment basis. Long-term investments are stated at cost less provision for dimunition other than temporary in the value of these investments
- (c) Unquoted Investments are valued at cost and provision for diminution in value of these investments is made based on the guidelines issued by the Reserve Bank of India or based on the judgement of the management, whichever, provision is higher.

#### **7 Inventories**

Shares and Securities acquired with intention of trading are considered as stock-in-trade and are valued at cost or market value, whichever is lower. Cost is determined on first in first out (FIFO) basis.

**Notes forming part of the Financial Statements****8 Revenue recognition**

- a) Sale is recognized when the significant risks and rewards of ownership have been transferred to the customers.
- (b) Interest income is recognised on a time proportion basis taking into account principal outstanding and the applicable interest rate.
- (c) Dividend income is recognized when the Company's right to receive dividend is established.

**9 Commodity Futures/Equity Futures**

- (a) Initial and additional margin paid over and above initial margin, for entering into contracts for Commodity Futures/ Equity Futures which are released on final settlement/squaring-up of the underlying contracts are disclosed under Other Current Assets.
- (b) On final settlement or squaring up of contracts for Commodity Futures / Equity Futures, the realised profit or loss after adjusting the unrealised loss already accounted, if any, is recognised in the Statement of Profit and Loss.

**10 Retirement and other employee benefits**

- (a) Short-term employee benefits are expensed at the undiscounted amount in the Statement of Profit and Loss in the year the employee renders the service.
- (b) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss at the present value of the amount payable determined using actuarial valuation techniques in the year the employees renders the service. Actuarial gains and losses are charged to the Statement of Profit and Loss .

**11 Accounting for taxes on income**

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

**12 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.

**13 Earnings Per Share**

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

**14 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.

## TCFC FINANCE LIMITED

### Notes forming part of the Financial Statements

		(In ₹)
	2013	2012
<b>3 Share Capital</b>		
<b>Authorised</b>		
25,000,000 (25,000,000) Equity Shares of Rs 10 each	250,000,000	250,000,000
<b>Issued, Subscribed and Paid up</b>		
10,482,129 (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>

**a) Reconciliation of number of Equity Shares and Equity Share capital**

	2013		2012	
	Number of Equity Shares	Rupees	Number of Equity Shares	Rupees
At the beginning of the year	10,482,129	104,821,290	10,482,129	104,821,290
Changes during the year	-	-	-	-
Outstanding at the end of the year	10,482,129	104,821,290	10,482,129	104,821,290

**b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Details of Shareholders holding more than 5 % of the aggregate shares in the Company**

Name of Shareholder	2013		2012	
	Number of equity Shares held	Percentage (%) of Holding	Number of equity Shares held	Percentage (%) of Holding
<b>Equity shares of Rs 10 each fully paid up</b>				
Greenstone Investments Private Limited	4,233,454	40.39%	4,148,738	39.58%
20th Century Holdings Private Limited	1,694,913	16.17%	1,694,913	16.17%
Venkatesh Kamath (as nominee of TCFC Finance Limited)	533,334	5.09%	533,334	5.09%

As per the records of the Company ,including its register of shareholders /members and other declaration received from shareholders regarding beneficial interest ,the above shareholding represents both legal and beneficial ownership of shares.

**d) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during five years preceding 31 March 2013**



**Notes forming part of the Financial Statements**

		(In ₹)		
		2013	2012	
<b>4 Reserves and Surplus</b>				
<b>Capital Reserve</b>				
As per last Balance Sheet		375	375	
		<u>375</u>	<u>375</u>	
<b>General Reserve</b>				
As per last Balance Sheet		624,237,668	624,237,668	
<b>Statutory Reserve</b>				
As per last Balance Sheet		200,036,752	197,939,197	
Add: Transferred from Statement of Profit and Loss		-	2,097,555	
		<u>200,036,752</u>	<u>200,036,752</u>	
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>				
As per last Balance Sheet		(155,318,196)	(163,708,416)	
Add: Profit/(Loss) for the year		(4,013,753)	10,487,776	
Less: Appropriations				
Statutory Reserve		-	2,097,555	
		<u>(159,331,949)</u>	<u>(155,318,196)</u>	
	<b>Total</b>	<u><b>664,942,847</b></u>	<u><b>668,956,600</b></u>	
		<b>Long-Term</b>	<b>Short-Term</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>5 Provisions</b>				
<b>Provision for employee benefits</b>				
- Gratuity	312,499	217,457	5,442	3,886
- Leave benefits	232,889	219,549	4,128	4,005
<b>Others</b>				
Provision for mark to market losses on derivative contracts	-	-	-	122,767
Contingent provisions against standard assets	-	-	-	125,000
<b>Total</b>	<u><b>545,388</b></u>	<u><b>437,006</b></u>	<u><b>9,570</b></u>	<u><b>255,658</b></u>
<b>6 Other Current Liabilities</b>				
Unclaimed Dividend*			2,475,763	2,826,393
Statutory dues payable			119,349	16,153
Other payables			513,405	459,104
		<b>Total</b>	<u><b>3,108,517</b></u>	<u><b>3,301,650</b></u>

\*There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2013

**Notes forming part of the Financial Statements**

(In ₹)

**Note 7 - Fixed Assets**

Description	Gross Block				Depreciation				Net Block	
	As at 1 April 2012	Additions	Deductions	As at 31 March 2013	Upto 31 March 2012	For the year	Deductions	Upto 31 March 2013	As at 31 March 2013	As at 31 March 2012
<b>Tangible Assets</b>										
Office Premises	1,384,206	-	-	1,384,206	211,859	22,563	-	234,421	1,149,785	1,172,346
Equipments	215,740	-	-	215,740	90,742	10,247	-	100,989	114,751	124,998
Furniture and fixtures	1,832,241	23,150	-	1,855,391	1,285,135	117,446	-	1,402,582	452,809	547,106
Computers	1,524,247	-	-	1,524,247	1,385,169	33,458	-	1,418,627	105,620	139,079
Vehicles	1,600,147	-	-	1,600,147	912,084	152,014	-	1,064,098	536,049	688,063
<b>Total</b>	<b>6,556,581</b>	<b>23,150</b>	<b>-</b>	<b>6,579,731</b>	<b>3,884,989</b>	<b>335,728</b>	<b>-</b>	<b>4,220,717</b>	<b>2,359,014</b>	<b>2,671,592</b>
Previous Year	6,524,181	32,400	-	6,556,581	3,533,585	351,404	-	3,884,989	2,671,592	

**2013**
**2012**
**8 Non-Current Investments (valued at cost unless otherwise stated)**
**Other Investments-Quoted**

533,334 (533,334) Equity shares of TCFC Finance Limited of Rs 10 each\* 30,000,038 30,000,038

4,945 (4,945) 8.20% Tax Free Secured Redeemable Non- Convertible Bonds of National Highways Authority of India of Rs 1,000 each 4,945,000 4,945,000

36,743 (36,743) 8.12% Tax Free Secured Redeemable Non-Convertible Bonds of Rural Electrification Corporation Limited of Rs. 1,000 each 36,743,000 36,743,000

**Other Investments - Unquoted**

50,000 (50,000) Equity Shares of Dewas Soya Limited of Rs 10 each 500,000 500,000

2,000 (2,000) Equity Shares of The Shamrao Vithal Co-operative Bank Limited of Rs 25 each 50,000 50,000

200,000 (200,000) Equity Shares of Vasudev Textiles Limited of Rs 10 each 16,265,963 16,265,963

**88,504,001 88,504,001**

Less: Provision for diminution in value 27,492,644 27,492,644

**Total 61,011,357 61,011,357**

(All the above securities are fully paid up)

Note: Diminution in value of quoted investments of Rs 8,906,679 (9,386,679) is not provided for, considering the same to be temporary in nature.

\* 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 beneficial interest vesting with the Company.

**2013**
**2012**

Aggregate amount of quoted investments 71,688,038 71,688,038

Market value of quoted investments 56,100,054 51,192,220

Aggregate amount of unquoted investments 16,815,963 16,815,963

Diminution in value of investments 27,492,644 27,492,644

**Notes forming part of the Financial Statements**

(In ₹)

	Long-Term		Short- Term	
	2013	2012	2013	2012
<b>9 Loans and Advances</b>				
Deposits (unsecured, considered good)	60,000	60,000	-	-
<b>Other Loans and Advances</b>				
Intercompany Deposits- Unsecured	-	-	-	50,000,000
Advances (unsecured, considered good)	-	-	14,000	24,408
Prepaid expenses	-	2,160	109,094	151,628
Advance direct taxes (net of provisions)	1,810,076	357,863	2,296,906	2,296,906
<b>Total</b>	<b>1,870,076</b>	<b>420,023</b>	<b>2,420,000</b>	<b>52,472,942</b>
<b>10 Current Investments</b>				
<b>Commercial Paper-Unquoted</b>				
IFMR Capital Finance Private Limited			-	39,927,092
<b>Pass Through Certificates (PTCs) - Unquoted</b>				
IFMR Capital Mosec XXIII Sr-A1			16,141,152	-
IFMR Capital Mosec XXIII Sr-A2			9,750,584	-
Aether IFMR Capital 2011			-	10,872,595
IFMR Capital Mosec X			-	31,029,334
GAIA IFMR Capital 2012			-	50,000,000
<b>Total</b>			<b>25,891,736</b>	<b>131,829,021</b>
(All the above securities are fully paid up)				
<b>11 Inventories (valued at lower of cost and market value)</b>				
Stock in trade				
Shares			73,758,305	161,399,846
Mutual Funds			496,149,352	341,683,680
<b>Total</b>			<b>569,907,657</b>	<b>503,083,526</b>
<b>12 Trade Receivables</b>				
(Unsecured good unless otherwise stated)				
Over six months			-	-
Others			-	19,927,349
<b>Total</b>			<b>-</b>	<b>19,927,349</b>

**Notes forming part of the Financial Statements**

	(In ₹)	
	2013	2012
<b>13 Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Balances with banks- in current accounts	100,166,832	1,802,535
Cash in hand	1,106	7,119
Cheques in hand	4,882,191	-
	105,050,129	1,809,654
<b>Other Bank Balances</b>		
Balances with Banks- in unclaimed dividend accounts	2,475,763	2,826,393
	2,475,763	2,826,393
<b>Total</b>	<b>107,525,892</b>	<b>4,636,047</b>
<b>14 Other Current Assets</b>		
Interest accrued on		
Non-current investments	2,441,880	95,621
Current investments	-	1,558,039
Commodity Futures/ Stock Futures Margin	-	66,687
<b>Total</b>	<b>2,441,880</b>	<b>1,720,347</b>
<b>15 Revenue from Operations</b>		
<b>Sales</b>		
Shares	79,403,865	102,920,174
Mutual Funds	2,095,727,565	2,644,109,657
Commodities	-	40,532,521
<b>Interest Income</b>		
Non-current investments	3,407,944	95,621
Current investments	10,513,943	5,235,572
Loans	14,948,971	6,623,287
Others	-	262,139
<b>Other Operating Income</b>		
Dividend Income		
Long Term Investments	-	803,001
Stock in Trade	2,630,733	3,186,049
Profit in Derivative transactions (net)	108,710	-
Speculation Profit	-	3,967
<b>Total</b>	<b>2,206,741,731</b>	<b>2,803,771,988</b>
<b>16 Other Income</b>		
Miscellaneous Income	20,021	280
Interest on income tax refund	-	12,632
<b>Total</b>	<b>20,021</b>	<b>12,912</b>

**Notes forming part of the Financial Statements**

	(In ₹)	
	2013	2012
<b>17 Purchases of Stock in Trade</b>		
Shares	3,361,773	55,446,267
Mutual Funds	2,216,398,425	2,558,792,383
Commodities	-	15,731,627
<b>Total</b>	<b><u>2,219,760,198</u></b>	<b><u>2,629,970,277</u></b>
<b>18 (Increase)/ Decrease in Stock in Trade</b>		
<b>Stock in Trade at the end of the year</b>		
Shares	73,758,305	161,399,846
Mutual Funds	496,149,352	341,683,680
Commodities	-	-
<b>(A)</b>	<b><u>569,907,657</u></b>	<b><u>503,083,526</u></b>
<b>Stock in Trade at the beginning of the year</b>		
Shares	161,399,846	244,125,456
Mutual Funds	341,683,680	387,468,000
Commodities	-	20,919,759
<b>(B)</b>	<b><u>503,083,526</u></b>	<b><u>652,513,215</u></b>
<b>Total (B) - (A)</b>	<b><u>(66,824,131)</u></b>	<b><u>149,429,689</u></b>
<b>19 Employee benefits expense</b>		
Salaries, Allowances and Bonus	2,277,018	1,970,431
Managerial Remuneration	1,947,020	1,452,500
Contribution to Provident fund	260,169	214,009
Staff Welfare expenses	48,231	52,522
<b>Total</b>	<b><u>4,532,438</u></b>	<b><u>3,689,462</u></b>
<b>20 Other expenses</b>		
Rates and Taxes	221,436	118,320
Insurance	2,486	21,797
Electricity expenses	150,738	120,491
Repairs and Maintenance - others	149,739	146,033
Legal and Professional charges	429,264	449,219
Travelling and Conveyance expenses	126,397	176,960
Membership and Subscription	597,785	562,143
Printing and Stationery	36,461	67,325
Communication charges	396,701	627,529
Depository charges	100,557	100,138
Sitting Fees	240,000	320,000
Miscellaneous expenses	132,247	212,770
Business Promotion expenses	3,583	6,231
Payment to Auditors (Refer Note 26)	465,057	426,639
Bank charges	1,135	1,517
<b>Total</b>	<b><u>3,053,586</u></b>	<b><u>3,357,112</u></b>

**Notes forming part of the Financial Statements****21 Taxation**

- (a) In the absence of taxable income during the year, as per the provisions of Income Tax Act, provision for current tax is not required.
- (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 the requirements of AS – 22 on “Accounting for Taxes on Income” issued by the ICAI, deferred tax assets and liability should be recognized for all timing differences. 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.

**(In ₹)**

<b>22</b>	<b>Contingent Liabilities</b>	<b>2013</b>	<b>2012</b>
	Disputed Direct Taxes	8,763,477	-

**23 Micro Small and Medium Enterprises**

The Company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2013.

**24 Related Party Transactions**

- (a) Director/Key Management Personnel:- Ms. Tania Deol
- (b) Other Related party with whom transactions have taken place during the year:- Greenstone Investments Private Limited

**(In ₹)**

<b>Transactions with other related parties</b>	<b>2013</b>	<b>2012</b>
Sharing of Common expenses	77,759	52,855

\*There are no balances outstanding from other related parties as at 31 March, 2013

\* Details of remuneration to Key Management personnel is disclosed at Note 27

**25 Segment Information**

The Company has only one business i.e. Finance and Investments and trading in shares, mutual funds, bonds, securities etc., hence “Segment Reporting” as defined in Accounting Standard 17 is not applicable.

**(In ₹)**

<b>26</b>	<b>Payment to Auditors</b>	<b>2013</b>	<b>2012</b>
	Audit fees	168,540	112,360
	Tax Audit fees	33,708	16,854
	Certification matters	64,581	61,581
	Taxation and other matters	196,456	234,355
	Out of pocket expenses	1,772	1,489

## Notes forming part of the Financial Statements

### 27 Managerial Remuneration

Remuneration paid or provided in accordance with Section 198 of the Companies Act, 1956 to Managing Director, included in Employee benefits expense is as under

	(In ₹)	
	2013	2012
Salary and Allowances	1,947,020	1,452,500
Contribution to Provident fund	144,000	108,000

Note: Salary and Allowances includes basic salary, house rent allowance, leave travel allowance but excluding leave encashment and gratuity provided on the basis of actuarial valuation

### 28 Employee Benefits

As per Accounting Standard 15 "Employee Benefits" the disclosure is as under:

#### A Defined Benefit Plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the projected unit credit method.

Disclosure of Gratuity in terms of AS 15 is as under:

	(In ₹)	
	2013	2012
	Gratuity (Non Funded)	
<b>I. Expenses recognized during the year</b>		
1. Current Service Cost	56,937	61,968
2. Interest Cost	18,814	13,841
3. Actuarial Losses / (Gains)	20,847	(21,228)
<b>Total Expenses</b>	<b>96,598</b>	<b>54,581</b>

<b>II. Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2013</b>		
1. Present value of defined benefit obligation	317,941	221,343
2. Net Asset / (Liability)	(317,941)	(221,343)

<b>III. Reconciliation of Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2013</b>		
1 Net Asset/(Liability) at the beginning of year	(221,343)	(166,762)
2 Expense as per I above	(96,598)	(54,581)
3 Employer contribution	-	-
4 Net Asset/(Liability) at the end of the year	(317,941)	(221,343)

**Notes forming part of the Financial Statements**

(In ₹)

IV.	Actuarial Assumptions:		
1	Discount rate	8.05%	8.50%
2	Expected rate of salary increase	5.00%	5.00%
3	Mortality	LIC (1994-96) Ult	LIC (1994-96) Ult

Notes:

(a) Amounts recognized as an expense and included in the Note 19 "Employee benefits expense" are gratuity ₹ 96,598 (54,581) and leave benefits ₹ 13,463 (101,352).

(b) The estimates of future salary increases considered in the actuarial valuation taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**B Defined contribution plan:**

"Contribution to provident fund" is recognized as an expense in Note 19 of the Statement of Profit and Loss.

**29. Disclosure of Closing stock under Section 372(10) of the Companies Act 1956**

Sr.	Name of the Script (Quoted Shares)	Face Value	Number of Shares	Amount (₹)
1	Aditya Birla Money Limited	1	43,655	707,211
2	Alstom T & D India Limited	2	12,500	1,836,250
3	Aptech Limited	10	12,500	526,875
4	Axis Bank Limited	10	900	1,170,630
5	Butterfly Gandhimathi Appliances Limited	10	338	87,698
6	Coromandel International Limited	1	2,000	369,900
7	Deccan Chronicle Holdings Limited	2	21,500	68,585
8	Dishman Pharmaceuticals and Chemical Limited	2	15,000	1,035,750
9	Essar Oil Limited	10	34,800	2,716,140
10	Everonn Education Limited	1	2,435	133,195
11	Fortis Healthcare Limited	10	30,000	3,007,500
12	Gammon India Limited	2	8,500	195,925
13	Gujarat NRE Coke Limited	10	32,000	536,000
14	HDFC Bank Limited	2	250	106,042
15	Hindalco Industries Limited	1	20,000	1,832,000
16	Hotel Leela Venture Limited	2	100,000	2,015,000
17	ICICI Bank Limited	10	1,400	1,325,377
18	IFCI Limited	10	80,000	2,088,000
19	Jaiprakash Associates Limited	2	30,000	1,963,500
20	Jubliant Life Sciences Limited	1	3,500	600,250
21	Polaris Financial Techonolgy Limited	5	30,000	3,339,000
22	Praj Industries Limited	2	12,000	438,600
23	PTC India Limited	10	45,000	2,697,750
24	Reliance Industries Limited	10	7,050	5,426,590
25	Sathavahana Ispat Limited	10	18,938	852,210
26	Sri Ganapathy Mills Limited	10	400	1,232



**Notes forming part of the Financial Statements**

(In ₹)

Sr.	Name of the Script (Quoted Shares)	Face Value	Number of Shares	Amount (₹)
27	Sesa Goa Limited	1	15,000	2,332,500
28	Sintex Industries Limited	1	15,000	690,750
29	Sterlite Industries Limited	1	30,000	2,811,000
30	Suzlon Energy Limited	2	132,860	1,806,896
31	Tata Motors Limited	2	250	51,092
32	Tata Motors Limited - NPP Class A	2	2,500	330,425
33	Tata Steel Limited	10	50,000	15,642,500
34	The Indian Hotels Company Limited	1	175,000	9,371,250
35	Thermax Limited	2	6,300	3,550,680
36	United Phosphorus Limited	2	5,000	587,000
37	Voltas Limited	1	20,000	1,507,000
			<b>Total</b>	<b>73,758,305</b>

Note: Aggregate market value of quoted Shares is ₹ 74,041,757

Sr.	Name of the Mutual Fund Scheme(Quoted)	Face Value	Number of Units	Amount (₹)
1	Birla Sun Life Short Term Opportunities Funds Institutional Plan - Growth	10	3,886,665	50,000,000
2	DWS Insta Cash Plus Fund - Super Institutional Growth	100	502,879	76,564,578
3	DSP BlackRock Liquidity Fund - Institutional Plan - Growth	1000	36,651	61,462,419
4	Templeton India Treasury Management Account Super Institutional Plan - Growth	1000	45,253	78,921,212
5	IDBI Ultra Short Term Fund - Growth	1000	17,704	22,100,000
6	IDFC Cash Fund - Growth	1000	53,743	76,565,479
7	JP Morgan India Liquid Fund Super Institutional Plan - Growth	10	5,041,316	76,586,157
8	Reliance Liquid Fund - Treasury Plan - Growth	1000	5,877	16,774,312
9	Tata Floater Fund Plan A - Growth	1000	21,177	37,175,195
			<b>Total</b>	<b>496,149,352</b>

Note: Aggregate market value of all units of Mutual Funds is ₹ 499,464,538

**30. Earnings Per share (EPS)**

		2013	2012
a.	Profit/(Loss) after Tax (₹)	(4,013,753)	10,487,776
b.	Weighted Average number of equity shares for Basic EPS (in number)	10,482,129	10,482,129
c.	Weighted Average number of equity shares for Diluted EPS (in number)	10,482,129	10,482,129
d.	Nominal value of equity shares (₹)	10	10
e.	Basic and Diluted Earnings Per Share (EPS)	(0.38)	1.00

**Notes forming part of the Financial Statements**

(In ₹)

**31. Prior Year Comparatives**

Previous year's figures have been regrouped / rearranged or recasted wherever necessary to conform to this years classification. Figures in bracktes pertain to previous year.

**32. Schedule to the Balance Sheet for the year ended 31 March 2013**

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

	<b>Liabilities :</b>		
<b>1</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>	<b>Amount outstanding</b>	<b>Amount overdue</b>
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans	-	-
	<b>Assets :</b>		<b>Amount outstanding</b>
<b>2</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]</b>		
	(a) Secured		-
	(b) Unsecured - Intercompany deposits		-
<b>3</b>	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
	(i) Lease assets including lease rentals under sundry debtors :		NA
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		-
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Hypothecation loans counting towards EL/HP activities		NA
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
<b>4</b>	<b>Break-up of Investments :</b>		
	<b>Current Investments :</b>		
	<b>Quoted :</b>		
	(i) Shares : (a) Equity		73,758,305
	(b) Preference		-

Notes forming part of the Financial Statements

(In ₹)

	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		496,149,352
	(iv) Government Securities		-
	(v) Others - Commercial papers		-
	<b>Unquoted :</b>		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others - Pass Through Certificates		25,891,736
	<b>Long Term Investments :</b>		
	<b>Quoted :</b>		
	(i) Shares : (a) Equity		18,773,357
	(b) Preference		-
	(ii) Debentures and Bonds		41,688,000
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others - Pass Through Certificates		-
	<b>Unquoted :</b>		
	(i) Shares : (a) Equity		550,000
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others - Pass Through Certificates		-
	*Current Investments shown above are held as Stock in Trade		
<b>5</b>	<b>Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:</b>		
	<b>Category</b>		<b>Amount (Rs.)</b>
		<b>Secured</b>	<b>Unsecured</b>
	<b>Related Parties</b>		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	<b>Other than related parties</b>	-	-
	<b>Total</b>	-	-

## TCFC FINANCE LIMITED

### Notes forming part of the Financial Statements

<b>6</b>	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>		
			<b>Amount (₹)</b>
	<b>Category</b>	<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
	<b>Related Parties</b>		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	9,866,679	18,773,357
	(c) Other related parties	-	-
	<b>Other than related parties</b>	646,181,407	638,037,393
	<b>Total</b>	<b>656,048,086</b>	<b>656,810,750</b>
<b>7</b>	<b>Other Information</b>		
			<b>Amount (₹)</b>
	Gross Non-Performing Assets		
	(a) Related parties		-
	(b) Other than related parties		-
	Net Non-Performing Assets		
	(a) Related parties		-
	(b) Other than related parties		-
	Assets acquired in satisfaction of debt		-

#### Notes forming part of the financial statements 1-32

As per our attached report of even date

For **MGB & Co.**

Chartered Accountants

**Sanjay Kothari**

Partner

Mumbai, 27 May, 2013

#### For and on behalf of the Board

**Atul Desai**

Chairman

**V S Srinivasan**

Director

**Tania Deol**

Managing Director

**Venkatesh Kamath**

Director

**Rupali Sawant**

Company Secretary

# TCFC FINANCE LIMITED

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

## ATTENDANCE SLIP

### 22nd 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 22nd Annual General Meeting on Tuesday 13th August, 2013 at 3.00 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 22nd Annual General Meeting of the Company to be held on Tuesday 13th  
August, 2013 at 3.00 p.m. at M C Ghia Hall, 2nd Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai 400 001 and at any  
adjournment thereof.

Signed of this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

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