

28th Annual Report 2018 - 2019

TCFC FINANCE LIMITED

BOARD OF DIRECTORS

MR. ATUL DESAI

MR. VENGENDUR SRIKUMAR SRINIVASAN
(UPTO 31.3.2019)

MRS. TANIA DEOL

MR. VENKATESH KAMATH

MR. DHARMIL A BODANI

MR. PRANAV S. JASANI
(FROM 29.03.2019)

CHAIRMAN & INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

MANAGING DIRECTOR

EXECUTIVE DIRECTOR & CFO

NON EXECUTIVE DIRECTOR

ADDITIONAL INDEPENDENT DIRECTOR

COMPANY SECRETARY

MISS. KINJAL SHETH

AUDITORS

GMJ & CO.

CHARTERED ACCOUNTANTS

BANKERS

HDFC BANK LTD

ICICI BANK LTD

REGISTERED OFFICE

501/502, RAHEJA CHAMBERS,
FREE PRESS JOURNAL MARG,
NARIMAN POINT,
MUMBAI - 400 021
www.tcfcfinance.com
investorservices@tcfcfinance.com
Tel No: 022-22844701;22840736

28TH ANNUAL GENERAL MEETING

on Friday, 2nd August, 2019

at 10.30 a.m. at M C Ghia Hall, 4th Floor,
Bhogilal Hargovindas Building,
18/20 K Dubash Marg,
Kala Ghoda, Mumbai – 400001

	CONTENTS	
		Page Nos.
1.	Notice	1
2.	Directors' Report	11
3.	Corporate Governance Report	31
4.	Auditors' Report on Corporate Governance	41
5.	Independent Auditors' Report	42
6.	Balance Sheet	50
7.	Profit & Loss Account	51
8.	Cash Flow Statements	52
9.	Schedules and Notes	54

NOTICE

NOTICE is hereby given that the **28th Annual General Meeting** of the Members of TCFC Finance Limited will be held on Friday, 2nd August, 2019 at 10.30 a.m. at MC Ghia Hall, Bhogilal Hargovindas, 4th Floor, 18/20, K Dubash Marg, Kala Ghoda, Fort, Mumbai – 400001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend for the financial year ended on 31st March, 2019.
3. To appoint a Director in place of Mr. Dharmil A. Bodani (**DIN: 00618333**), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. GMJ & Co, Chartered Accountants (Firm Registration No. 103429W), be and are hereby re-appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 33rd Annual General Meeting to be held in the year 2024, at such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Atul M Desai, as an Independent Director & Chairman of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014

read with Schedule IV to the said Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, Mr. Atul M Desai (DIN: 00019443), Non-Executive Independent Director & Chairman of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director & Chairman of the Company to hold office for second term of 5 (five) consecutive years with effect from 1st April, 2019 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **Regularization of the appointment Mr. Pranav S Jasani, as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, Mr. Pranav S Jasani (DIN: 01898059), who was appointed as an Additional Director of the Company with effect from 29th March, 2019 and holds the office up to the date of the Annual General Meeting under 161(1) of the Companies Act, 2013 and in respect of whom the Company as received a notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non executive & Independent Director of the Company to hold office for a term of five

TCFC FINANCE LIMITED

consecutive years w.e.f. 2nd August, 2019 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. Appointment of Mr. Vengendur Srikumar Srinivasan, as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under, and Regulations 16 and 17 (1A) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vengendur Srikumar Srinivasan (DIN: 00051233) in respect of whom the company has received a notice in writing proposing his appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for the term of 5 consecutive years with effect from 2nd August, 2019 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board
For TCFC Finance Limited

Kinjal Sheth
Company Secretary

Place: Mumbai
Date: 7th May, 2019

Notes:

1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A 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. Proxies submitted on behalf of companies, societies, partnership firms etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Shareholder.

2 Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.

3 Members/Proxies should bring their Attendance slip duly filled in for attending the Meeting.

4 In case of Joint Shareholders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

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. up to the date of the Annual General Meeting. The notice and Annual Report are also available on the website of company www.tcfcfinance.com for download.

5 The Register of Members and the Share Transfer Books of the Company shall remain closed from 27th July, 2019 to 2nd August, 2019 (both days inclusive) for the purpose of the Annual General Meeting.

6 As per the provisions of the Companies Act, 2013 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company by the Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

7 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number

(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company.

In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends on the Website of the Company, www.tcfcfinance.com.

- 8 Members seeking any information or clarification on the accounts are requested to send in writing queries to the Company, at least ten days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

The Company has designated an exclusive email Id viz. investorservices@tcfcfinance.com to enable the investors to post their grievances, if any, and monitor redressal of the same.

- 9 Pursuant to the provisions of section 124 of the Companies Act, 2013, the Company has transferred/ will transfer the unpaid or unclaimed dividends and unclaimed shares for the respective financial years from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Here under are the details of Dividend paid by the Company and their respective due dates of transfer of unclaimed / un-cashed dividends to the designated fund of the Central Governments

Date of Declaration of Dividend	Dividend For the Year	Due date of Transfer to the Government
1 st August, 2014	2013-2014	October, 2021
27 th August, 2015	2014-2015	October, 2022
12 th August, 2016	2015-2016	October, 2023
16 th August, 2018	2017-2018	October, 2025

- 10 Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 11 In support of the "Green Initiative" announced by the Government of India, electronic copies of Annual report and this Notice inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy form are being sent by email to those members whose email addresses have been made available to the Company/ Depository Participants unless the member has specifically requested for a hard copy of the same. For members who have not registered their email addresses, physical copies

of this Annual report and this Notice inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy form will be sent to them in permitted mode.

- 12 Members, who still hold shares in physical form are advised to dematerialise their shareholding to avail the numerous benefits of dematerialisation which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- 13 The route map of the venue of the meeting is given at the end of the Notice. The prominent land mark for the venue is 'Kalaghoda'.
- 14 A brief profile of the Director of the Company seeking appointment/re-appointment and as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 - General Meetings issued by ICSI, given in the report.
- 15 E-voting Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from place other than venue of the AGM) to exercise their right to vote at the 28th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL).

The facility for voting through poll paper shall also be made available at the venue of the 28th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The instructions for remote e-voting are as under:

The Company is pleased to provide Remote e-voting Facility through NSDL, as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 28th Annual General Meeting of the Company dated 2nd August, 2019. The Company has appointed Ms. Nisha Verma, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The remote e-voting period commences on 30th July 2019 (9:30 am) and ends on 1st August, 2019 at 5.00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 26th July, 2019 may cast their vote by remote

e-voting. The remote e-voting module will be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- i. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

1. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

- For Members who hold shares in demat account with NSDL.
8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
- For Members who hold shares in demat account with CDSL.
16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****.

- c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

2. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
- If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

3. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nisha.nvfirm@gmail.com **<Please mention the e-mail ID of Scrutinizer>** with a copy marked to evoting@nsdl.co.in and companysecretary@tcfcfinance.com to verify the same.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in However, if you are already registered with NSDL for

remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

Ms. Nisha Verma, Company Secretary Partner of M/s. N.V.& Associates Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM/ but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tcfcfinance.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By order of the Board
For TCFC Finance Limited

Kinjal Sheth
Company Secretary

Place: Mumbai
Date: 7th May, 2019

TCFC FINANCE LIMITED

Annexure to Item no. 3

Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges) and Secretarial Standard 2 - General Meetings issued by ICSI

Sr. no.	Name of Director	Mr. Dharmil A. Bodani
1.	Date of Birth	27/04/1970
2.	Age	49 yrs
3.	Date of Appointment	27 th August, 2015
4.	PAN	AACPB3387K
5.	DIN	00618333
6.	Expertise in specific functional area	He is having vast experience in Fragrance, Flavors and Chemicals Industry for more than 24 years. His expertise in Finance and General Management is beneficial to the Company.
7.	Qualifications	BCOM
8.	Names of other listed entities in which he holds the directorship as on March 31, 2019	Oriental Aromatics Limited (Managing Director)
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees as on March 31, 2019(Only Audit Committee & Stakeholders Relationship Committee considered)	Audit Committee: Oriental Aromatics Ltd- Member Stakeholders Relationship Committee: Oriental Aromatics Ltd- Member
10.	Relationships, if any, between Directors inter- se	NIL
11.	Number of shares and convertible instruments held by non- executive directors	NIL

Annexure to Item no Item 5

Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI

Sr.no.	Name of Director	Mr. Atul M Desai
1.	Date of Birth	27/01/1950
2.	Age	69 yrs
3.	Date of Appointment	12/05/1999
4.	PAN	AABPD9483F
5.	DIN	00019443
6.	Expertise in specific functional area	He is a B.Sc. LLB and a Solicitor, is a partner of M/ s. Kanga & Co., leading Law firm. Mr. Atul Desai has experience of over 45 years and has attended large number of matters relating to merger, amalgamation, litigations, arbitration involving commercial dispute etc. His expertise in Legal matters is beneficial to the Company.
7.	Qualifications	B.Sc. LLB and a Solicitor
8.	Names of other listed entities in which he holds the directorship as on March 31, 2019	AYM Syntex Ltd Welspun Investment & Commercials Ltd JSW HOLDINGS LTD RMG Alloy Steel Limited Welspun Corp Ltd
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees as on March 31, 2019(Only Audit Committee & Stakeholders Relationship Committee considered)	Audit Committee: AYM Syntex Ltd - Chairperson JSW Holdings Ltd -Chairperson RMG Alloy Steel Ltd- Chairperson Welspun Investments & Commercial Ltd- Member Stakeholders Relationship Committee: AYM Syntex Ltd - Chairperson RMG Alloy Steel Ltd - Chairperson
10.	Relationships, if any, between Directors inter- se	NIL
11.	Number of shares and convertible instruments held by non- executive directors	10 Equity Shares

TCFC FINANCE LIMITED

Annexure to Item 6

Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Sr. no.	Name of Director	Mr. Pranav S Jasani
1.	Date of Birth	27/5/1969
2.	Age	50years
3.	Date of Appointment	29/03/2019 as Additional Director
4.	PAN	AACPJ8607N
5.	DIN	01898059
6.	Expertise in specific functional area	He has more than 20 years of experience in Sourcing & Marketing of Storage Systems for industrial applications. His functional expertise is Marketing and Sourcing.
7.	Qualifications	B.COM and PG Certification in Family business Management
8.	Names of other listed entities in which he holds the directorship as on March 31, 2019	NIL
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees as on March 31, 2019(Only Audit Committee & Stakeholders Relationship Committee considered)	NIL
10.	Relationships, if any, between Directors inter- se	NIL
11.	Number of shares and convertible instruments held by non- executive directors	NIL

Annexure to Item 7

Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Sr. no.	Name of Director	Mr. Vengendur Srikumar Srinivasan
1.	Date of Birth	27/02/1944
2.	Age	75 years
3.	Date of Appointment	06/02/2006
4.	PAN	AAEPS3093D
5.	DIN	00051233
6.	Expertise in specific functional area	Mr. V S Srinivasan has 47 years of experience in equipment leasing, vehicle financing, mutual funds, commercial and investment banking and banking and financial services technology. He has specialized experience in technology, banking and financial services.
7.	Qualifications	B.E. Mechanical, Post Graduate Diploma in Business Management from IIMA.
8.	Names of other listed entities in which he holds the directorship as on March 31, 2019	NIL
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees as on March 31, 2019(Only Audit Committee & Stakeholders Relationship Committee considered)	NIL
10.	Relationships, if any, between Directors inter- se	NIL
11.	Number of shares and convertible instruments held by non- executive directors	107 Equity Shares

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Item 5

The Company has received a declaration from Mr. Atul M Desai, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Atul M Desai confirming the criteria of Independence as prescribed under the Companies Act, 2013 and the Listing Regulations, as amended from time to time. Mr. Atul M Desai is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

Mr. Atul Desai, aged 69 years, is a partner of M/s. Kanga & Co., leading Law firm. Mr. Atul Desai has attended large number of matters relating to merger, amalgamation, litigations, arbitration involving commercial dispute etc. He is a director of the Company since 12th May, 1999.

The Nomination & Remuneration Committee ('NRC') and the Board of Directors of the Company ('Board') are of the view that given Mr. Atul Desai's, background & experience and contributions made by him, it would be appropriate that he be reappointed for the second term of 5 years with effect from 1st April, 2019. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Atul M Desai as an Independent Director of the Company.

TCFC FINANCE LIMITED

Except Mr. Atul M Desai, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

ITEM 6

The Company has received a declaration from Mr. Pranav S Jasani who was appointed as an Additional Director of the Company w.e.f. 29th March, 2019 subject to the approval of the Members in the Annual General Meeting of the Company is being eligible for appointment as Independent Director for the first term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has received a Notice in writing under Section 160 of the Act proposing the candidature of Mr. Pranav S . Jasani for the office of the Director of the Company. Mr. Pranav S Jasani is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to act as Director of the Company, if so appointed by the members.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Subject to the recommendation of the Nomination and Remuneration Committee, The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Pranav S Jasani as an Independent Director of the Company.

Except Mr. Pranav S Jasani, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6

Item 7

Pursuant to the prospective requirements under sub-regulation 1A of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time including any statutory modifications or re-enactment thereof), as inserted vide the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from 1st April, 2019, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

The Members of the Company at its Annual General Meeting held on 1st August, 2014 approved the appointment of Mr. Vengendur Srikumar Srinivasan as an Independent Director of the Company for a period of 5 (five) years with effect from 1st August, 2014 .However, after the above said regulations came into effect from 1st April, 2019 Mr. Srinivasan ceased to continue as an Independent Director for the rest of his term. Accordingly, for the appointment of Mr. Vengendur Srikumar Srinivasan, aged 75 years as an Independent Director of the Company for the term of 5 consecutive years, it is necessary to obtain Members approval by way of a special resolution.

Mr. Vengendur Srikumar Srinivasan aged 75 years has 47 years of experience in equipment leasing, vehicle financing, mutual funds, commercial and investment banking and banking and financial services technology. He is a director of the Company since 6th February, 2006. Mr. Vengendur Srikumar Srinivasan helps in bringing independent judgment during Board deliberations on strategy, performance and his overall contribution to our Board has been valuable.

The Nomination & Remuneration Committee ('NRC') and the Board of Directors of the Company ('Board') are of the view that given Mr. Vengendur Srikumar Srinivasan, background & experience and contributions made by him, it would be appropriate that he serves on the Board till the completion of his term of 5 consecutive years with effect from 2nd August, 2019.

He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.Except Mr. Vengendur Srikumar Srinivasan, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7

This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

By order of the Board
For TCFC Finance Limited

Kinjal Sheth
Company Secretary

Place: Mumbai
Date: 7th May, 2019

DIRECTOR'S REPORT

To the Members of,

TCFC FINANCE LIMITED

The Directors have pleasure in presenting the 28th Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2019.

1. FINANCIAL RESULTS

	Year ended March 31, 2019 (Rs in lacs)	Year ended March 31, 2018 (Rs in lacs)
Profit/Loss before tax	507.47	498.87
Less: Provision for Tax	121.86	110.91
Net Profit/(Loss) after tax	385.61	387.96
Carried to General Reserve	38.56	38.80
Carried to Statutory Reserve	77.12	77.59
Surplus balance carried to Profit and Loss Account	(1536.50)	(1806.43)

2. OPERATIONS

Compared to previous year's Profit of Rs. 498.87 lakhs, this year, your company has made a Profit of Rs 507.47 lakhs before provision of tax and after deducting tax it comes to Profit of Rs 385.61.Lakhs

3. DIVIDEND

Your Directors have recommended a dividend to be paid out of current year profits of Rs. 1.50 per equity share for the financial year ended 31st March, 2019. The dividend payable shall be subject to the approval of the Members at the ensuing Annual General Meeting.

4. MANAGEMENT DISCUSSION AND ANALYSIS

• Industry Structure and Developments

During the year under review some major financial companies defaulted thereby affecting liquidity in the markets. NBFCs too witnessed decline in disbursements and margin contraction due to rising cost of funds.

FY 2018-19 witnessed a surge in indices led by key constituents of the Nifty although the broader market including the midcap segment failed to show the kind of buoyancy displayed by the index. Bank Credit grew 13% while Deposits grew 10%. Mid 2018 witnessed considerable weakness in inflows into debt mutual funds. The year also saw considerable stress in certain Housing Finance Companies and other reputed corporate groups.

• Opportunities and Threats

Your Company being an investment Company seeks opportunities in the capital market. The volatility in stock indices in the financial year under report represents both an opportunity and challenge for the Company. Capital market activities in which most of our activities depend on is also influenced by global events happening in the US, UK & China and hence there is an amount of uncertainty in the near term outlook of the market.

• Segment Wise / Product Wise Performance

- The Company is engaged in investment activities. Hence, the requirement of segment-wise reporting is considered irrelevant.

• Business Outlook

The Management of the Company is looking for a steady growth of the Company and aims at maximizing the shareholders wealth by way of earning maximum profits at low investment costs.

• Risks and areas of concern

Risk of market fluctuation shall always be a major risk associated with the Company, however the management is of the opinion that the Company can withstand through in any kind of market fluctuation as the investment portfolio of the Company is relatively stable and less prone to market fluctuations.

• Internal Control Systems and Adequacy

The Company has satisfactory internal control system. The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. Your Company has taken proper and sufficient care for the maintenance of adequate accounting records as required by various Statutes, Internal Auditors, the Audit Committee and Statutory Auditors have full and free access to all the information and records as considered necessary to carry out their responsibilities.

• HUMAN RESOURCES:

The Company's current activities do not require engagement of significant human resource. However, requisite qualified and experienced personnel have been engaged to take care of organization need of human resource.

• Future Outlook:

The liquidity crisis, coupled with increasing stress in the corporate segment warrants caution. Prime Minister

Narendra Modi while addressing the World Economic Forum said India could well be a \$5 trillion economy by 2025 but is surely facing a major challenge of falling farm incomes and the lack of job opportunities for thousands of youth entering the labour force each month.

On the external front the ongoing Trade War between the US and China and the happenings in the EU are factors which could exert pressure on markets. Also within India a visible slowdown as seen in the Q4 earnings released by the first set of companies seem to suggest that on the ground we are witnessing muted demand even in defensive sectors like Fast Moving Consumer Goods. The advent and prediction of Monsoon is also a key factor to be watched.

TCFC Finance invests its funds in the capital market. We continue to see a significant opportunity in the market and will use periods of interim weakness as investment opportunities for long term.

5. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

6. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus, disclosure in form AOC-2 is not required.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The details of the related party transactions as required under Accounting Standard - 18 are set out in note to the financial statements forming part of this Annual Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on Company's website at http://www.tcfcfinance.com/wp-content/uploads/2018/07/Policy_on_Related_Party_Transactions-revised.pdf

7. DEPOSITS

Being a non-deposit accepting NBFC Company, your Company has not accepted any deposits from the public / members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

8. STATUTORY AUDITORS & REMARKS ON AUDITOR'S REPORT

M/s. GMJ & Co. has confirmed their eligibility and willingness to act as Statutory Auditors for second consecutive term of 5 years, if appointed, and the necessary certificate pursuant to Section 139(1) of the Companies Act, 2013 and rules made there under has been received from them. Pursuant to Section 139(8) of the Companies Act, 2013, M/s. GMJ & Co. shall hold office from conclusion of this 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting to be held in the year 2024 at a remuneration of as maybe fixed by the board of directors of the Company.

Further, The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. Further, the Statutory Auditors have not reported any incident of fraud during the year under review to the Audit Committee of your Company

9. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2019, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) such accounting policies have been selected and applied consistently and the Directors 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 as at March 31, 2019 and of the profit/loss of the Company for that year;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts of the Company have been prepared on a going concern basis.
- (e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) **Re-Appointment of Mr. Dharmil A Bodani a Director Retiring by Rotation:**

In terms of Section 152 of the Companies Act, 2013, Mr. Dharmil A. Bodani, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the same for your approval.

b) **Re-appointment of Mr. Atul M Desai as an Independent Director for second consecutive term of 5 years:**

The first term of directorship of Mr. Atul Desai as an Independent Director of the Company expired on 31st March, 2019. Therefore, after reviewing the recommendations of the Nomination and Remuneration Committee the Board of Directors of the Company recommends the re-appointment of Mr. Atul M Desai as an Independent and Non executive Director of the Company for a second term w.e.f. 1st April, 2019 until the conclusion of the Annual General Meeting to be held in the year 2024 subject to the approval of the Members in the ensuing Annual General meeting of the Company.

c) **Regularization of Appointment of Mr. Pranav S Jasani as an Independent Director of the Company:**

The Board of Director had appointed Mr. Pranav S Jasani as an Additional Independent Director of the Company in its Board Meeting held on 29th March, 2019 which shall be regularized by the Members in the ensuing Annual General meeting of the Company .

Therefore, after reviewing the recommendation of the nomination and remuneration committee, the Board recommends the appointment of Mr. Pranav S. Jasani as an Independent Director for the term of five consecutive years w.e.f. 29th March, 2019 up to the conclusion of the of the Annual General Meeting to be held in the year 2024.

d) **Appointment of Mr. Vengendur Srikumar Srinivasan as an Independent Director for a consecutive term of 5 years:**

Pursuant to Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which came into effect from 1st April, 2019 states that "No listed entity shall appoint a person or continue the directorship

of any person as a Non Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."

In view of the above regulations, since Mr. Vengendur Srikumar Srinivasan has completed the age of 75 years as on 27th February, 2019, Therefore, the Board noted cessation of Mr. V S Srinivasan as an Independent Director w.e.f. closing of business hours of 31st March, 2019 in its Board Meeting held on 29th March, 2019 until the company passes the special resolution to give an effect of his appointment in the next general Meeting of the Company.

Furthermore, after reviewing the recommendations of the Nomination and Remuneration Committee, with respect to the knowledge and experience of Mr. V S Srinivasan which will benefit the Company, the Board of Directors recommend his appointment in the ensuing Annual General Meeting by passing a special resolution for a consecutive term of 5 years from the date of the Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2024.

e) **Key managerial Personnel**

During the year under review there was no change in the Key Managerial personnel of the Company.

11. Declaration by independent directors

The Independent directors have submitted the declaration of independence, as required under section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

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

Your Company is not engaged in any manufacturing activity and thus its operations are not energy intensive. However, adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy.

There was no foreign exchange transaction entered into by the Company during the year under review.

13. EMPLOYEE REMUNERATION

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in "Annexure 1" forming part of this report.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: <http://tcfcfinance.com/wp-content/uploads/2015/06/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-TCFC-Finance-Ltd-PDF.pdf>

The Corporate Social Responsibility Committee is constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder.

Further, considering the aggregate net profit of preceding three financial years and other applicable provisions mentioned in Section 135 of the Companies Act, 2013 read with and Schedule VII of the Companies Act, 2013, the Company is not required to contribute any amount on CSR activities during FY 2018-19.

15. MEETINGS OF THE BOARD:

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting.

During the financial year 2018-2019 five (5) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The details of the Board meetings held during the year along with the attendance of the respective Directors thereat are set out in the Corporate Governance Report forming part of this Annual Report

16. COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

The details with respect to the compositions, roles, terms of reference etc. of relevant committees are provided in the Corporate Governance Report of the Company, which forms part of this Annual Report.

17. ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process

18. NOMINATION AND REMUNERATION

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The policy can be accessed on Company's website at http://www.tcfcfinance.com/wp-content/uploads/2019/06/NOMINATION_AND_REMUNERATION_POLICY-1.pdf

19. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s. AABID & CO, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as "Annexure-2" to this report. The Company has also annexed a certificate received from M/s. Aabid & Co. Company Secretaries, confirming that none of the directors of the Company are disqualified and debarred by SEBI or any other authority from being Director of the Company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is enclosed as "Annexure 3" to this report.

20. INTERNAL AUDIT & CONTROLS

The Company has adequate system of internal financial control and risk mitigation system commensurate with the size of the Company and nature of its business. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Audit committee actively reviews the adequacy and effectiveness of the Internal Financial control and suggests the improvements for the same.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Since the Company is a registered entity under the Reserve Bank of India to conduct the business of Non Banking Financial Services, pursuant to the section of 186 (11) (a), (b) of the Companies Act, 2013, the company is exempted from complying with the provisions.

Further, details of Investments made by the Company during the year review form a part of the financial statements.

22. VIGIL MECHANISM:

Pursuant to the provisions of section 177(9) (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

The Vigil Mechanism Policy has been uploaded on the website of the Company at http://www.tcfcfinance.com/wp-content/uploads/2019/06/Vigil_Mechanism_Policy-Whistle-Blower-Policy.pdf

Further, there were no complaints received from the employees of the Company under vigil mechanism for the year under review.

23. RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and has established a framework for mitigating controls and reporting mechanism of such risks. Some of the risks that the Company is exposed to are: (i) Financial Risk (ii) Regulatory Risks (iii) Human Resources Risks (iv) Strategic Risks

24. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the financial year 2018-19, Company has not received any complaint of sexual harassment against women employees of the Company.

25. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2019-2020 to BSE where the Company's Shares are listed.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations

27. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review the amount of unclaimed and unpaid dividend amounting to Rs. 531,255/- was transferred to the IEPF.

Also, pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. 16th August, 2018), with the Ministry of Corporate Affairs.

28. TRANSFER OF UNCLAIMED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has duly transferred 26,543 shares which remained unclaimed from the financial year 2010-2011 to the IEPF Demat Account of the Authority maintained with NSDL.

It is to be noted that there are no due amount of unclaimed or Unpaid Dividend as well as unclaimed shares due to be transferred in the next financial year.

29. SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India

30. 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: 7th May, 2019

Atul Desai
Chairman
(DIN:00019443)

“Annexure – 1”

(A) The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No	Requirements	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 31st March, 2019:	Mrs. Tania Deol - 4.19% Mr. Venkatesh Kamath - 3.18% For this purpose, Sitting Fees paid to the Independent & Non Executive Directors have not been considered as remuneration.
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	CEO: No Change CFO: 7.50% CS: 10.01%
3.	The Percentage increase in the Median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 7.89% The calculation of % increase in median remuneration is based on the Company performance and employee's individual performance.
4.	The Number of permanent employees on the rolls of the Company	8 employees as on March 31, 2019.
6.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no exceptional circumstance or increase for managerial personnel in the last financial year. The percentile increase process and policy was same for the managerial personnel and all the other employees.
7.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, the remuneration is as per the remuneration policy of the Company.

Note:

- The Company does not pay any remuneration to Non-Executive Directors except sitting fees for each Board/Committee meetings attended by them.

(B) Statement showing particulars of employees pursuant to the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(2) of the companies (appointment and remuneration of Managerial personnel) rules, 2014:

There were no persons employed for the full year ended March 31st, 2019 who were in receipt of the remuneration which in the aggregate was not less than Rs 60,00,000/- p.a. or in part of the year who were in receipt of Remuneration which in aggregate was not less than Rs.5,00,000/- p.m

“Annexure-2”

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TCFC Finance Limited.

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **TCFC Finance Limited (CIN: L65990MH1990PLC057923)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing opinion thereon.

Based on our verifications of the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, and Minute-Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder,
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder is not applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable for the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable for the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable for the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable for the Audit Period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable for the Audit Period)**

TCFC FINANCE LIMITED

(vi) The other Laws applicable specifically to the company.

We have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Equity Shares of the Company Listed with the Bombay Stock Exchange Limited (BSE) and complied with all requirements of (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- i. Whereas as per the Standard 7.4 of the Secretarial Standards (SS-1) on Meetings of The Board of Directors issued by the ICSI, The draft Minutes thereof shall be circulated by hand or by speed post or by registered post or by courier or by e-mail or by any other recognised electronic means to all the members of the Board or the Committee for their comments within fifteen days from the date of the conclusion of the Meeting of the Board or the Committee

However, we note that the minutes of the Board Meeting of the Company held on 9 May 2018 was circulated to the Board of Directors on 29 May 2018.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the Audit period adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on agenda at least seven days in advance and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured, if any and recorded as part of the Minutes.

We Further Report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, the following specific events were held:

1. Company has Appointed Mr. Pranav S Jasani as an Additional Independent Director on March 29, 2019 for a consecutive term of 5 years subject to the approval of the Members in the ensuing Annual General Meeting of the Company.
2. Pursuant to the applicability of Regulation 17 (1A) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing obligations and Disclosure Requirements) (Amendment) Regulations/ 2018 Mr. Vengendur Srikumar Srinivasan, the Independent Director of the company ceases to hold the office of Independent Director from 31st March 2019 unless a special resolution is passed in the General meeting of the Company with the justification for his appointment.

Note: This report is to be read with our letter of even date which is annexed as '**Annexure-I**' and forms an integral part of this report.

For Aabid & Co.
Company Secretaries

CS Mohammed Aabid
Membership No: 6579
COP No: 6625

Date: 07th May, 2019

Place: Mumbai

ANNEXURE-I

**To,
The Members,
TCFC Finance Limited.**

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE – I OF SECRETARIAL AUDIT REPORT

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report of the Company for FY 2017-18
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee along with Attendance Register held during the financial year under report.
4. Minutes of General Meetings held during the financial year under report.
5. Agenda papers submitted to all the directors/members for the Board Meetings, Committee Meetings and General Meetings.
6. Notices of the Board and Annual General Meetings and Quarterly results published in the newspapers.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of Companies Act, 2013.
8. E-forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Statutory Registers viz.
 - Register of Directors' & Key Managerial Personnel (KMP)
 - Register of Members
 - Register of Charges
 - Register of contracts with related parties
 - Register of Investments
 - Register of loans, guarantee, security and acquisition made by the Company

ANNEXURE – II OF SECRETARIAL AUDIT REPORT

List of Applicable Laws to the Company

Registered Office:

501/502 Raheja Chambers, Nariman Point, Free Press Journal Marg, Maharashtra, Mumbai-400021, India

List of Applicable Laws to the Company under the Major Group and Head:

- 1) The SEBI Act 1992
- 2) The RBI Act 1934.
- 3) The Companies Act, 2013 and Rules thereunder.
- 4) The Payment of Bonus Act, 1965.
- 5) The Payment of Gratuity Act, 1972.
- 6) The Employee's State Insurance Act, 1948.
- 7) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- 8) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 9) The Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- 10) The Profession Tax Act, 1975
- 11) Goods and Service Tax Act, 2017 and Rules thereunder.
- 12) The Foreign Exchange Management Act, 1999, Rules and Regulations made there under.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

TCFC FINANCE LIMITED

501/502 Raheja Chambers Nariman Point Free Press Journal Marg,
Mumbai Maharashtra-400021 India.

We, **Aabid & Co.** have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TCFC Finance Limited having CIN L65990MH1990PLC057923 and having registered office at 501/502 Raheja Chambers Nariman Point Free Press Journal Marg, Mumbai Maharashtra-400021 India. and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers,

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Atul Manubhai Desai	00019443	12/05/1999
2.	Venkatesh Raghunath Kamath	00042866	12/06/1998
3.	Tania Vijay Singh Deol	00073792	26/08/2010
4.	Dharmil Anil Bodani	00618333	26/09/2014
5.	Pranav S Jasani	01898059	29/03/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aabid & Co.
Company Secretaries

CS Mohammed Aabid
Membership No: 6579
COP No: 6625

Date: 07th May, 2019

Place: Mumbai

ANNEXURE- 3

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company

(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	L65990MH1990PLC057923
Registration Date	29 th August, 1990
Name of the Company	TCFC FINANCE LIMITED
Category/Sub-category of the Company	Category: Company Limited by Shares Sub-category: Indian Non-Government Company
Address of the Registered office & contact details	501/502 Raheja Chambers Nariman Point Free Press Journal Marg, Mumbai- 400021 Tel: 022-22844701/0736
Whether listed company	Listed Company
Name, Address & contact details of the Registrar & Transfer Agent, if any.	In-House

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Finance and Investments and trading in shares ,mutual funds, bonds, securities, etc.	65993	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Greenstone Investments Private Limited (NBFC)	65993	100%
2	20 th Century Holdings Private Limited (NBFC)	65993	100%

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6966508	-	6966508	66.46	7066946	336	7067282	67.42	0.96
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Directors & Relatives	12700	-	12700	0.12	12700	-	12700	0.12	0.00
Total shareholding of Promoter (A)	6979208	-	6979208	66.58	7079646	336	7079982	67.54	0.96
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	387959	1536	389495	3.72	387959	1491	389450	3.72	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	120	120	0.00	0	0	0	0	(0.00)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Foreign Mutual Fund	-	-	-	-	-	30	30	0	0.00
Sub-total (B)(1):-	387959	1656	389615	3.72	387959	1521	389480	3.72	0.00
2. Non-Institutions									
a) Bodies Corp.	106454	5275	111729	1.06	61018	4519	65537	0.62	(0.44)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1102327	663378	1765705	16.84	1202117	537205	1739322	16.59	(0.25)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	423948	-	423948	4.04	377708	-	377708	3.60	(0.44)
c) Others (specify)									
Non Resident Indians	21454	1750	23204	0.22	24911	1588	26499	0.25	0.05

TCFC FINANCE LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	
Directors& Relatives	7137	-	7137	0.07	7137	-	7137	0.06	0.00
Clearing Members	2245	-	2245	0.02	1151	-	1151	0.01	(0.01)
Trusts	-	533334	533334	5.09	-	533334	533334	5.09	0.00
HUF	34361	-	34361	0.33	23805	-	23805	0.22	(0.11)
Unclaimed Suspense Account	7321	-	7321	0.07	7309	-	7309	0.06	(0.01)
IEPF	204322	-	204322	1.95	230865	-	230865	2.20	0.25
Sub-total (B)(2):-	1909569	1203737	3113306	29.70	1936021	1078167	3012667	28.74	0.96
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2297528	1203737	3502921	33.41	2323980	1078503	3402147	32.46	(0.95)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9276736	1205393	10482129	100	9403626	1078503	10482129	100	-

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2018)			Shareholding at the end of the year (As on 31/03/2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
PROMOTERS (INDIVIDUALS)								
1	Munisha Ahuja	6350	0.06	0.00	6350	0.06	0.00	0.00
2	Tania Deol	6350	0.06	0.00	6350	0.06	0.00	0.00
PROMOTERS –DOMESTIC COMPANIES								
1	Citi Leasing Private Ltd	402836	3.84	0.00	402836	3.84	0.00	0.00
2	20 th Century Holdings Private Ltd	2064295	19.69	0.00	2165069	20.65	0.96	0.96
3	Greenstone Investments Private Ltd	4499377	42.92	0.00	4499377	42.92	0.00	0.00

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Name of Shareholder	Shareholding		Date-wise Increase/ Decrease in Shareholding during the year*	No. of Shares	Reason	Cumulative Shareholding during the year	
		No of Shares At beginning 01/04/2018	% total Shares of the Company				No of Shares Ason (31/03/2019)	% total Shares of the Company
1.	Greenstone Investments Private Ltd	4499377	42.92	31.03.2019	No Change		4499377	42.92
2.	20 th Century Holdings Private. Ltd	2067878	19.73	02.04.2018	43	Market Purchase	2067921	19.73
				20.04.2018	119	Market Purchase	2068040	19.73
				26.04.2018	243	Market Purchase	2068283	19.73
				21.05.2018	10	Market Purchase	2068293	19.73
				05.06.2018	13	Market Purchase	2068306	19.73
				06.06.2018	842	Market Purchase	2069148	19.74
				11.06.2018	85	Market Purchase	2069233	19.74
				21.06.2018	339	Market Purchase	2069572	19.74
				22.06.2018	1246	Market Purchase	2070818	19.76
				27.06.2018	1200	Market Purchase	2072018	19.77
				28.06.2018	861	Market Purchase	2072879	19.78
				29.06.2018	181	Market Purchase	2073060	19.78
				02.07.2018	5573	Market Purchase	2078633	19.83
				03.07.2018	600	Market Purchase	2079233	19.84
				04.07.2018	107	Market Purchase	2079340	19.84
				06.07.2018	10	Market Purchase	2079350	19.84
				09.07.2018	2989	Market Purchase	2082339	19.87
				11.07.2018	58432	Market Purchase	2140771	20.42
				12.07.2018	119	Market Purchase	2140890	20.42
				23.08.2018	1025	Market Purchase	2141915	20.43
				12.09.2018	903	Market Purchase	2142818	20.44
				17.09.2018	210	Market Purchase	2143028	20.44
				17.09.2018	3	Off -Market Purchase	2143031	20.44
				18.09.2018	3466	Market Purchase	2146497	20.48
				19.09.2018	43	Market Purchase	2146540	20.48
				24.09.2018	983	Market Purchase	2147523	20.49
				25.09.2018	537	Market Purchase	2148060	20.49
				26.09.2018	1043	Market Purchase	2149103	20.50
				27.09.2018	3	Market Purchase	2149106	20.50
				28.09.2018	4864	Market Purchase	2153970	20.55
				01.10.2018	2113	Market Purchase	2156083	20.57
				03.10.2018	276	Market Purchase	2156359	20.57
				04.10.2018	1654	Market Purchase	2158013	20.59
				05.10.2018	1214	Market Purchase	2159227	20.60
				09.10.2018	1926	Market Purchase	2161153	20.62
				12.10.2018	1096	Market Purchase	2162249	20.63

TCFC FINANCE LIMITED

Sr No.	Name of Shareholder	Shareholding		Date-wise Increase/ Decrease in Shareholding during the year*	No. of Shares	Reason	Cumulative Shareholding during the year	
		No of Shares At beginning 01/04/2018	% total Shares of the Company				No of Shares Ason (31/03/2019)	% total Shares of the Company
				16.10.2018	7	Market Purchase	2162256	20.63
				19.10.2018	26	Market Purchase	2162282	20.63
				22.10.2018	455	Market Purchase	2162737	20.63
				23.10.2018	42	Market Purchase	2162779	20.63
				24.10.2018	447	Market Purchase	2163226	20.64
				03.12.2018	47	Off -Market Purchase	2163273	20.64
				06.12.2018	4	Off -Market Purchase	2163277	20.64
				24.12.2018	12	Off -Market Purchase	2163289	20.64
				03.01.2019	270	Off -Market Purchase	2163559	20.64
				18.01.2019	53	Market Purchase	2163612	20.64
				18.02.2019	536	Market Purchase	2164148	20.65
				20.02.2019	31	Market Purchase	2164179	20.65
				22.02.2019	50	Market Purchase	2164229	20.65
				26.02.2019	50	Market Purchase	2164279	20.65
				27.02.2019	263	Market Purchase	2164542	20.65
				28.02.2019	293	Market Purchase	2164835	20.65
				01.03.2019	100	Market Purchase	2164935	20.65
				26.03.2019	134	Market Purchase	2165069	20.65
				31.03.2019			2165069	20.65
3.	CITI Leasing Pvt Ltd	402836	3.84	31.03.2019	No Change		402836	3.84
4.	Munisha Ahuja	6350	0.06	31.03.2019	No Change		6350	0.06
5.	Tania Deol	6350	0.06	31.03.2019	No Change		6350	0.06

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs:

Sr. No.	Name	No. of Shares At the beginning 01.04.2018	% of total shares of the Company	Date**	Increase/ Decrease in shareholding	Reason	No. of Shares At the end 31.03.2019	% total shares of the Company
1.	Venkatesh Kamath (Nominee A/c TCFC Finance Ltd)	533334	5.09	01.04.2018 31.03.2019	No Change		533334	5.09
2.	Bank of Baroda	386666	3.69	01.04.2018 31.03.2019	No Change		386666	3.69
3.	Laxmandas Attal	97189	0.92	06.04.2018	135	Purchase	97324	1.04
				20.04.2018	19081	Purchase	116405	1.11
				01.06.2018	17443	Sold	98962	0.94
				13.07.2018	60091	Sold	38871	0.37
				20.07.2018	17442	Purchase	56313	0.53
				03.08.2018	3000	Sold	53313	0.50
				08.08.2018	2000	Sold	51313	0.48
				24.08.2018	525	Purchase	51838	0.49
				31.08.2018	2000	Sold	49838	0.47
				07.09.2018	3000	Sold	46838	0.44
				14.09.2018	500	Purchase	47338	0.45
				08.03.2019	1984	Sold	45354	0.43
				31.03.2019			45354	0.43
4.	Santoshbhai Attal	88290	0.84	13.04.2018	5188	Sold	83102	0.79
				20.04.2018	3710	Sold	79392	0.75
				01.06.2018	17784	Purchase	97176	0.92
				31.12.2018	2100	Purchase	95076	0.90
				18.01.2019	212	Sold	94864	0.90
				25.01.2019	1200	Sold	93664	0.89
				31.03.2019			93664	0.89
5.	Vandana	50000	0.48	11.01.2019	1413	Purchase	51413	0.49
				31.03.2019			51413	0.49
6.	PCS SECURITIES LIMITED	27367	0.26	13.04.2018	5188	Purchase	32555	0.31
				20.04.2018	14771	Sold	17784	0.17
				01.06.2018	341	Sold	17443	0.03
				20.07.2018	17442	Sold	1	0.00
				31.03.2019			1	0.00
7.	Deepak Maheshwari	25042	0.24	31.03.2019	No Change		25042	0.24
8.	Competent Finman Pvt Ltd	22500	0.21	22.12.2018	1413	Purchase	23913	0.22
				31.12.2018	461	Purchase	24374	0.23
				04.01.2019	461	Sold	23913	0.23
				11.01.2019	13913	Sold	10000	0.09
				31.03.2019			10000	0.09
9.	Shashi Kant	20000	0.19	31.03.2019	No Change		20000	0.19
10.	Yarlagadda Mrudula Devi	18298	0.17	31.03.2019	No Change		18298	0.17
11.	Maya Bansal	17900	0.19	31.03.2019	No Change		17900	0.17

Note: **Date of Increase/Decrease in shareholding has been considered as the date on which the beneficiary position has been received by the Company.

TCFC FINANCE LIMITED

E. SHAREHOLDING OF DIRECTORS & KMP:-

SN	Name of The Director/KMP	Shareholding at the beginning of the year (01/04/2018)		Reasons for Increase/ Decrease in Shareholding	Cumulative Shareholding during the Year (31/03/2019)	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	Mr. Atul Desai Independent Director	10	0.00	NO CHANGE	10	0.00
2.	Mr. V.S. Srinivasan Independent Director	107	0.01	NO CHANGE	107	0.01
3.	Mrs. Tania Deol (Managing Director)	6350	0.06	NO CHANGE	6350	0.06
4.	Mr. Venkatesh Kamath CFO & Executive Director	-	-	-	-	-
5.	Mr. Dharmil Bodani	-	-	-	-	-
6.	Ms. Kinjal Sheth Company Secretary	-	-	-	-	-

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	NONE			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	NONE			
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	NONE			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of Managing Director	Total Amount (In Rs)
		Mrs. Tania Deol (MD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20,16,810/-	20,16,810/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	20,16,810/-	20,16,810/-
	Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013, ("Act") the remuneration payable to the Managing Director shall not exceed 5% of the net profit of the Company as calculated as per the Act. The remuneration paid to Mrs. Tania Deol –Managing Director was well within the limits.	

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount (In Rs)
		Mr. Atul Desai	Mr. V.S. Srinivasan	Mr. Dharmil Bodani	Mr. Pranav Jasani#	
1	Independent Directors	2,20,000/-	2,40,000/-	-	20,000/-	4,80,000/-
	Fee for attending board committee meetings	-	-	-		
	Commission	-	-	-		
	Others, please specify	-	-	-		
	Total (1)	2,20,000/-	2,40,000/-	-	20,000/-	4,80,000/-
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	1,00,000/-		1,00,000/-
	Commission	-	-	-		-
	Others, please specify	-	-	-		-
	Total (2)	-	-	1,00,000/-		1,00,000/-
	Total (B)=(1+2)	2,20,000/-	2,40,000/-	1,00,000/-	20,000/-	5,80,000/-
	Overall Ceiling as per the Act	Sitting fees for the year not exceeding rupees One Lakh per meeting of the Board or committee in terms of rules 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.				

Mr. Pranav S Jasani was appointed as an Additional independent Director w.e.f. 29.3.19.

TCFC FINANCE LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Kinjal Sheth (Company Secretary)	Mr. Venkatesh Kamath (Chief Financial Officer)	Total (in Rs)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,71,660/-	15,50,368/-	21,22,028/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	5,71,660/-	15,50,368/-	21,22,028/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT

Corporate Governance envisages attainment of the highest levels of transparency and accountability in the functioning of Company and equity in all facets of its operations and all its interactions with shareholders, customers, government, suppliers, and lenders and to build the confidence of the society in general. Corporate Governance is the key factor in attaining fairness for all stakeholders and achieving organizational efficiency. Corporate governance refers to the framework of all rules and relationships by which a Company must abide, including internal processes as well as governmental regulations and the demands of stakeholders. It also takes into account systems and processes, which deal with the daily working of the business, reporting requirements, audit information, and long-term goal plans.

I. Company's philosophy

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing shareholders' value while safeguarding the interest of all stakeholders. The Company is committed to adhere to the code of corporate governance as it means adoption of best business practices aimed at growth of the Company coupled with bringing benefits to investors, customers, creditors, employees and the society at large.

The objective of the Company is not just to meet the statutory requirements of the Corporate Governance as prescribed under SEBI LODR Regulations, 2015 but to develop such systems and follow such practices and procedures to satisfy the spirit of law.

In accordance with SEBI LODR Regulations, 2015 the details of compliance by the Company are as under.

II. Board of Directors

Composition of the Board

The composition of Board of Directors is in compliance with provisions of SEBI LODR Regulations, 2015 and the Companies Act, 2013. As on March 31, 2019, the Board comprises of a Non Executive Chairman and four other Directors. Out of these, two members are Independent Director including Chairman of the Company. All the Directors have made necessary disclosures regarding their directorship in other companies. The Independent Directors are professionals drawn from amongst persons with experience in business, finance and law. The Composition of the Board, Directorship/Committee positions in other Companies as on 31st March, 2019.

Number of Meetings held and attended during the year are as follows:

Name	Category	Attendance			No. of Directorships in other public Ltd Companies (Excluding TCFC Finance Ltd)	Chairmanship/Membership of Committees in other Public Ltd Companies	
		No. of Board Meeting		Annual General Meetings			
		held	Attended			Membership	Chairmanship
Atul Desai	Chairman Non Executive & Independent Director	5	5	Yes	5	3	5
Tania Deol	Managing Director Executive & Non Independent	5	5	Yes	Nil	1	Nil
VS Srinivasan [#]	Non-Executive & Independent Director	5	5	Yes	Nil	Nil	2
Venkatesh Kamath	Executive Director & Chief Financial Officer	5	5	Yes	Nil	2	0
Mr. Dharmil A. Bodani	Non Executive & Non-Independent Director	5	4	Yes	1	2	0
Mr. Pranav S Jasani ^{##}	Non-Executive & Independent Director	N.A.	N.A.	N.A.	Nil	0	0

*Private Limited Companies, Foreign Companies and Companies under section 8 of the Companies Act, 2013 are excluded for this purpose.

** Only Audit Committee and Stakeholders Relationship Committee have been considered as per the requirements of the SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 17(1A) of the SEBI (LODR) Amendment Regulations, 2018, Mr. V S Srinivasan ceased to be director of the Company w.e.f. close of business hours on 31.3.19. until a special resolution along with explanatory statement for his appointment is passed in the forthcoming Annual General Meeting of the Company.

Mr. Pranav S Jasani was appointed as an Additional independent Director w.e.f. 29.3.19.

TCFC FINANCE LIMITED

Kindly note that None of the Directors are related to each other.

Board Meetings and Procedures

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions.

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of Regulation 17 (2) of SEBI (LODR) Regulations, 2015.

Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days.

During the Financial Year 2018-19 the Board met five times on the following Dates:-

Sr. No.	Date of Board Meeting	Board's Strength	No. of Directors present
1	9 th May, 2018	5	5
2	9 th August, 2018	5	5
3	13 th November, 2018	5	5
4	11 th February, 2019	5	4
5	29 th March, 2019	5	5

*Mr. Pranav S jasani was present as an invitee in the Board Meeting held on 29th March, 2019.

Disclosure of relationships between Directors *inter-se*:

None of the Directors mentioned above has any material pecuniary relationships or transactions with the Company, its promoters, Directors or Senior Management which may affect their independence.

Code of Conduct

The Company has adopted a Code of Conduct for the members of the Board and the Senior Executives in compliance with the provision of Regulation 17(5) of SEBI (LODR) Regulations, 2015. All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on March 31, 2019 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report.

Committees of Directors

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed

with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

The Minutes of the Committee meetings are placed before the Board for noting.

The Board currently has the following Committees:

In compliance with the SEBI (LODR) Regulations, 2015, as on 31st March, 2019, the Board has four Committee viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. The Committees have optimum combination of Executive, Non-Executive and/or Independent Directors. The Committees are constituted with specific terms of reference and scope to deal with specific matters expeditiously. The details of the committees constituted by the Board are given below:

A. Audit Committee

Composition and Attendance

Pursuant to Regulation 18 of the SEBI(LODR) Regulations, 2015, 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 Company Secretary acts as a secretary to the Audit Committee. The Present Composition of the Audit Committee is as follows:-

Name	Category	Designation	No. of Meetings During F.Y. 2018-2019	
			Held	Attended
Vengendur Srikumar Srinivasan	Non-Executive & Independent Director	Chairman	4	4
Atul Desai	Non-Executive & Independent Director	Member	4	4
Venkatesh Kamath	Executive Director & CFO	Member	4	4

Pursuant to Regulation 17(1A) of the SEBI (LODR) Amendment Regulations, 2018, Mr. V S Srinivasan ceased to be director of the Company w.e.f. close of business hours on 31.3.19.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting and its compliance with the

legal and regulatory requirements. The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditor and the Statutory Auditor and note the processes and safeguards employed by each of them.

Terms of Reference:

The terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof). which includes oversight of financial reporting process, recommendation of appointment, reappointment of statutory auditors, review quarterly financial statements, annual financial statements, internal financial control and audit process etc.

Audit Committee Meetings

The details of Audit Committee meetings held during the year 2018 – 2019 are as under:

Sr. no.	Date of Audit Committee	Committee Strength	No. of Members present
1	9th May, 2018	3	3
2	9th August, 2018	3	3
3	13th November, 2018	3	3
4	11th February, 2019	3	3

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

B. Nomination and Remuneration Committee

Composition of the Committee

The Nomination and Remuneration Committee of the Board comprises of three Non-Executive Directors viz. Mr. V S Srinivasan, (Chairman of the Committee), Mr. Atul Desai (Non Executive & Independent Director) , and Mr. Dharmil A. Bodani (Non Executive Director).

MEETINGS OF THE COMMITTEE

There was one Nomination and Remuneration Committee meeting held during the year on 29th March, 2019 .All the members were present in the Meeting.

Nomination and Remuneration Committee Meetings

The details of Audit Committee meetings held during the year 2018 – 2019 are as under:

Sr. no.	Date of Nomination and Remuneration Committee	Committee Strength	No. of Members present
1	29 th March, 2019	3	3

Brief Description of terms of Reference

The Board has framed the Nomination and Remuneration Committee Policy which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2018, which are as follows.

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/reappointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- To create an evaluation framework for Independent Directors and the Board;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or Compliance officer

The company is having only one Managing Director, and 1 Executive Director & CFO having remuneration;

There are 2 Non – Executive & Independent Directors and 1 Non-Executive Director who are paid only sitting fees.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, a separate exercise was carried out to evaluate the performance of the Board as a whole, various Committees of the Board and Individual Directors (including Independent Director, Non-Independent Director & Chairman). The criteria of performance evaluation were a). Board experience, skill, role, responsibility b). Attendance and Participation in the meetings c). Suggestion for effective functioning, Board process, policies, strategy etc.

The Board was satisfied with the evaluation results, which reflected the overall engagement of the Boards with the Company.

TCFC FINANCE LIMITED

Details of Remuneration paid to Executive and Non – Executive Directors for the year ended 31st March, 2019 is as stated below:

Executive Directors:

Terms of Agreement	Mrs. Tania Deol	Mr. Venkatesh Kamath
Date of Appointment	1st July, 2016	26 th September, 2014
Period of Agreement	5 years	N.A.
Valid up to	June 30, 2021	N.A.
Salary & Perquisites	Rs. 21,60,810 /-	Rs. 15,50,368/-
Notice Period	Three months	Three months

Non Executive Directors:

Criteria for making payments to Non- Executive Directors:

Non- Executive Directors of the Company are paid only sitting fees for attending Board and Committee meetings of the Company. The details of the same are stated below:

(In Rs)

Name of Director	Total Sitting fees
Mr. V S Srinivasan	2,40,000
Mr. Atul Desai	2,20,000
Mr. Dharmil Bodani	1,00,000
Mr. Pranav S Jasani	20,000

The Criteria for making payments to non-executive directors has been disclosed on website at the below mentioned link: <http://tcfcfinance.com/wp-content/uploads/2016/02/CRITERIA-FOR-MAKING-PAYMENTS-TO-NON-EXECUTIVE-DIRECTORS.pdf>

Number of shares and convertible instruments held by non- executive directors

Name of Non Executive Director	Total no of shares of the Company
Mr. Atul Desai	10 shares
Mr. V S Srinivasan	107 shares
Mr. Dharmil Bodani	Nil
Mr. Pranav S Jasani	Nil

C Stakeholders relationship Committee

The Committee function with the objective of looking into redressal of shareholder's / Investor's grievance related to non-receipt of dividend, Annual-report, delay in transfer or transmission of shares, and cases of refusal of transfer or transmission of shares etc.

Composition of Committee

The Committee comprises of three members namely Mr. V. S. Srinivasan (Chairman of the Committee), Mr. Venkatesh Kamath and Mrs. Tania Deol. Company Secretary is the Compliance officer and is also the secretary to the committee.

Further, The Board of Directors of the Company has further delegated the responsibility of Stakeholders Relationship Committee to a sub-committee namely “**Share Transfer Committee**” consisting of Directors stationed at the registered office of the Company for expedition of share transfer process.

Meeting of the Committee

During the year, the committee met 4 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
Venkatesh Kamath	4
Tania Deol	4
Mr. Vengendur Srikumar Srinivasan [#]	4

[#]Pursuant to Regulation 17(1A) of the SEBI (LODR) Amendment Regulations, 2018, Mr. V S Srinivasan ceased to be director of the Company w.e.f. close of business hours on 31.3.19.

Terms of reference:

Terms of reference and role of the stakeholders Relationship Committee includes the matters specified under the Companies Act, 2013 and Listing Regulation, which includes to resolve the stakeholder's grievance regarding the transfer of shares, non-receipt of annual report, dividend etc.

Number and Nature of Complaints for the year 2019 are as under:

Nature of Complaints	No. of Complaints	No. of Complaints Redressed
Non-Receipt of Share Certificates after Demerger/ transfer/ sub-division/ consolidation etc.	190	190
Non- receipt of Dividend	67	67
Non-Receipt of Annual Report	6	6
Complaints to BSE	0	0
Complaint to SEBI (including SCORES)	2	2
IEPF *	14	13

*The request of IEPF which remain unresolved till end of quarter 31st March, 2019 as the shareholder didn't provide necessary documents. However, after receipt of the information, it was sent to IEPF authority by 23rd April, 2019

Compliance officer and Address for Correspondence:

Name & Designation	Address	E-mail I.D	Contact No.
Miss. Kinjal Sheth Company Secretary	501/502 Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400021	companysecretary@tcfcfinance.com	022 22844701

D Corporate Social Responsibility (CSR) Committee:

Composition

The Committee comprises of Mr. V.S. Srinivasan - Independent Director, as the Chairman of the Committee, Mr. Venkatesh Kamath – Executive Director & CFO and Mrs. Tania Deol –Managing Director, as the Members of the Committee.

The composition of the CSR Committee is as per the provisions of Companies Act, 2013. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the said Committee includes the following:

- To establish and review corporate social responsibility policies;
- To identify, segment and recommend the CSR projects/ programs/activities to the Board of Directors;
- To recommend the amount of expenditure to be incurred on the activities as identified for CSR by the Company;
- To oversee the implementation of corporate social responsibility projects/programs/activities;
- To review the annual budgets/expenditure with respect to corporate social responsibility programs/projects/ activities;
- To work with management to establish and develop the Company's strategic framework and objectives with respect to corporate social responsibility matters;
- To receive reports on the Company's Corporate Social Responsibility programs/projects/activities;
- To establish and review the implementation mechanism for the CSR programs/projects/activities undertaken by the Company;

- To establish and review the monitoring mechanism of CSR projects/programs/activities;
- To review the CSR initiatives and programs/projects/ activities undertaken by the Company;
- To review the Company's disclosure relating to corporate social responsibility matters in accordance with the requirements of the regulatory provisions;
- To obtain legal or other independent professional advice/assistance;
- To form and delegate authority to any sub-committee or employee(s) of the Company or one or more members of the committee;
- Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

Meeting of the Committee

The Meeting of Corporate Social Responsibility Committee was held on 11th February, 2019. All the members of the committee were present for the meeting.

E. Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and (4), a separate meeting of the Independent Directors without the attendance of Non- Independent Directors and the members of the Management was held on 29th March, 2019 to, inter-alia, review the performance of the Chairman & Managing Director of the Company, Non-Executive Director and the Board as a whole. The Independent Directors in the said meeting also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board based on various components viz. relevant and adequate information being provided, circulation of agenda and related notes in advance, regular information/ updates, etc. All the Independent Directors were present at the meeting.

F. SUBSIDIARY COMPANIES

The Company does not have any material subsidiary as defined under the SEBI (LODR) Regulations, 2015.

G. Affirmation and Disclosures

Non-compliance of any requirement of corporate governance report of sub-para (B) to (I) above, with reasons thereof shall be disclosed

The Company has complied with the requirements of corporate governance report of sub para (B) to (I).

A. Compliances with Governance Framework

The Company is in compliance with all mandatory and non-mandatory requirements under Listing Regulation.

B. Materially significant Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2018 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis and is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

The transactions between the Company and the Management, Directors or their relatives or Companies in which they have material interest are disclosed in the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". The weblink of the policy on the website is http://www.tcfcfinance.com/wp-content/uploads/2018/07/Policy_on_Related_Party_Transactions-revised.pdf

C. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

D. Vigil Mechanism.

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The weblink of the policy is http://www.tcfcfinance.com/wp-content/uploads/2018/07/Whistle_Blower_Policy_Vigil_Mechanism_Policy.pdf

E. Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

F. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

G. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations

(a) The Board

The Company does not maintain an office for the Non-Executive Chairman.

(b) Shareholder Rights

The Company's quarterly and half-yearly results are furnished to the Stock Exchange(s), also published in the newspapers and also displayed on the website of the Company and therefore results are not sent to household of each of the shareholder.

(c) Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

(d) Separate Posts of Chairman and Managing Director /Chief Executive Officer (CEO)

The Company is having separate post for Chairman and Managing Director. Mr. Atul Desai is the Chairperson of the Company and Mrs. Tania Deol is the Managing Director of the Company.

H. CEO /CFO Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) provides a certification on quarterly/ annual basis to the Audit Committee and Board of Directors in terms of Regulation 17 (8) and Regulation 33 (2) (a) of the SEBI Listing Regulations.

I. Familiarisation Programme

In accordance with the requirements of Regulation 25(7) of the SEBI (LODR) Regulations, 2015 and the provisions of Companies Act 2013, the Company familiarises the Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, its business operations and model etc. through various programmes.

The familiarization policy of the Company is uploaded on the Company's website http://www.tcfcfinance.com/wp-content/uploads/2018/07/Familiarisation_programme_for_Independent_Directors.pdf

J. Means of Communications

The primary source of information to the shareholders, customers, analysts and to the public at large is through the website of the Company i.e. www.tcfcfinance.com. The Company maintains a functional website and disseminates, inter-alia, the following information:

- details of its business
- terms and conditions of appointment of independent directors
- composition of various committees of board of directors
- the email address for grievance redressal and other relevant details
- contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances
- financial information including notice of Board
- Meetings, financial results, annual report and other material information
- Shareholding pattern
- such other required information in terms of Regulation 46 of SEBI (LODR) Regulations, 2015.

The quarterly results, notice of the meeting and book closure dates etc. are widely circulated in leading English (The Financial Express) and regional language newspapers (Lakshadeep). The Company has not made any presentation to Institutional Investors or to the analysts.

The Annual Report, annually/half yearly/ quarterly results, shareholding pattern, information on material events etc., are periodically filed in accordance with the SEBI Listing Regulations on BSE Listing Center.

K. Details of Last Three Annual General Meetings

Year	Location	Date	Time
2017-2018	M C Ghia Hall, 4 th Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400 001	16 th August, 2018	10.30 a.m.
2016-2017	M C Ghia Hall, 4 th Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400 001	22 nd August, 2017	10.30 a.m.
2015-2016	M C Ghia Hall, 4 th Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400 001	12 th August, 2016	10.30 a.m.

A special Resolution was passed in the 25th Annual General meeting of 2015-2016 for Re-appointment of Mrs. Tania Deol as Managing Director of the Company held on 12th August, 2016.

No Extra-Ordinary General Meeting was convened in the preceding three Financial Years neither were any resolutions put through postal ballot.

L. General Shareholder Information

a) Annual General Meeting

Date: 2nd August, 2019
Day : Friday
Time: 10:30 a.m.
Venue: M C Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 8/20 K Dubhash Marg, Kala Ghoda, Mumbai – 400 001

Book Closure Date: 27th July, 2019 to 2nd August, 2019 (both days inclusive)

b) Date of Dividend Payment: The Dividend, for the financial year 2018-2019, if approved at the forthcoming Annual General Meeting will be paid within 30 days of the date of declaration of Dividend i.e. 2nd August, 2019.

c) Contact person-In house Share Department:

Mr. Vinayak Shiralkar- Sr Manager of Share Dept.
501/502, Raheja Chambers, Nariman Point, Mumbai 400 021
Tel:022-22844701/28440736
Email: investorservices@tcfcfinance.com

d) Listing on Stock Exchanges

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

CIN	Stock Exchange	Index	Code	ISIN
L65990MH1990PLC057923	BSE Ltd	X	532284	INE389D01013

The listing fees for the financial year 2019-2020 have been paid.

TCFC FINANCE LIMITED

Shareholding Pattern of the Company as on 31st March, 2019

Category	No. of Shares held	% of shareholdings
A. Promoter's Holding		
NRI Promoters	--	--
Bodies Corporate	7067282	67.42
Indian Directors and their Relatives	12700	0.12
Sub Total	7079982	67.54
B. Non Promoting Holdings		
Mutual Funds and UTI	30	0.00
Banks and Financial institution	389450	3.72
FIs	0	0.00
Sub Total	389480	3.72
Others:-		
Bodies Corporate	65537	0.63
Indian Public	2387297	22.77
Venkatesh Kamath as nominee of TCFC Finance Ltd.	533334	5.09
Non Resident Indians	26499	0.25
Sub Total	3012667	28.74
Grand Total	10482129	100.00

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

e) Distribution of Shareholding as on 31st March, 2019

Range	Share Holders		Shares	
No. of shares	Numbers	% to total holders	Numbers	% of Total Capital
Upto 5000	19113	97.36	1121381	10.69
5000-10000	297	1.51	220645	2.11
10000-20000	109	0.56	160882	1.54
20000-30000	32	0.16	77026	0.74
30000-40000	23	0.12	80004	0.76
40000-50000	8	0.04	35984	0.34
50000-100000	28	0.14	190352	1.81
100000 and above	21	0.11	8595855	82.01
Total	19631	100	10482129	100

f) 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.

g) 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 scrip less 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**

Breakup for Physical & Dematerialization Shares:

The following data indicates the extent of Dematerialization of Company's shares as on March 31st March, 2019

	No. of Shares	% of Share Capital
CDSL	6,23,823	5.95
NSDL	87,79,803	83.76
Physical	10,78,503	10.29

h) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

In accordance with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital of the Company is carried out on a quarterly basis by Mr. Mohammed Aabid of Aabid & Co., Practicing Company Secretaries, to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital.

i) Address for Correspondence

TCFC Finance Limited
501/502, Raheja Chambers, Nariman Point,
Mumbai 400 021
Tel: 022-22844701/22840736
Email: investorservices@tcfcfinance.com
Website: www.tcfcfinance.com

The Company has no other office.

j) Comparison of Company Market Price Data & Bombay Stock Exchange Limited Market Price:

(In Rs)

Month	Company price		BSE Sensex	
	High	Low	High	Low
Apr-18	41.95	31.25	35213.30	32972.56
May-18	38	31	35993.53	34302.89
Jun-18	36	30.5	35877.41	34784.68
Jul-18	36.5	30	37644.59	35106.57
Aug-18	38.25	31.2	38989.65	37128.99
Sep-18	37	32	38934.35	35985.63
Oct-18	34.4	28.2	36616.64	33291.58

(In Rs)

Month	Company price		BSE Sensex	
	High	Low	High	Low
Nov-18	35	27	36389.22	34303.38
Dec-18	34.7	28	36554.99	34426.29
Jan-19	32.75	28.2	36701.03	35375.51
Feb-19	33.6	25.75	37172.18	35287.16
Mar-19	32.55	27.15	38748.54	35926.94

k) 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. 022 24994200
Email. : info@nsdl.co.in
Website: www.nsdl.co.in

ii) Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai 400013
Tel. 022-2300-2033
Email: helpdesk@cdslindia.com
Website: www.cdslindia.com

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

Sr. No.	Details	No. of shareholders	Shares
1	Aggregate number of shareholders and the outstanding Shares lying in the Unclaimed Suspense Account at the beginning of the year	163	7321
2	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year.	1	12
3	As per MCA Circular Dividend unclaimed for 7 years, the shares lying in the Unclaimed Suspense Account are to be transferred to IEPF Demat Account, Hence the shares held in TCFC FINANCE LTD, SUSPENSE ACCOUNT with CDSL transferred on 06.12.2017 to IEPF.	0	0
4	Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	162	7309

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

Place: Mumbai
Date: 7th May, 2019

Atul Desai
Chairman
(DIN:00019443)

TCFC FINANCE LIMITED

DECLARATION

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management for the year ended on March 31, 2019.

For TCFC Finance Limited

Tania Deol
Managing Director
DIN : 00073792

Place: Mumbai
Date: 7th May, 2019

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of TCFC Finance Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For TCFC Finance Ltd

For TCFC Finance Ltd

Mrs. Tania Deol
Managing Director
DIN : 00073792

Mr. Venkatesh Kamath
Executive Director & CFO
DIN : 00042866

Place: Mumbai
Date: 7th May, 2019

Independent Auditors' Certificate on Corporate Governance

To

The Members of TCFC Finance Limited

1. We, GMJ & Co, Chartered Accountants, the Statutory Auditors of TCFC Finance Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2019.
8. We 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 **GMJ & Co**
Chartered Accountants
Firm No. 103429W

(**CA Atul Jain**)
Partner
M. No. 037097

Place: Mumbai
Date :7th May 2019

Independent Auditor's Report

To the Members

TCFC Finance Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of TCFC Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and it gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under

Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investments

<p>The Company's investment portfolio consists of Non Current investments.</p> <p>Total investment portfolio of the Company represents 12.32 per cent of the Company's total assets (net of provision).</p> <p>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 diminution other than temporary in the value of these investments.</p> <p>In respect of the portfolio of quoted investments we do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be one of the areas which had the significant impact on our overall audit strategy.</p> <p>The portfolio of unquoted investments is 1.98 per cent of the Company's Total Assets. The valuation of unquoted investments involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable. However all unquoted investments are fully provided for. Refer Note no.(vi) of Significant Accounting Policies.</p>	<p>Our audit procedures for this area included:</p> <ul style="list-style-type: none">• We assessed appropriateness of the pricing methodologies with reference to Company's accounting and valuation policy;• We have assessed the process and tested the operating effectiveness of the key controls, including the Company's review and approval of the estimates and assumptions used for the valuation;• For quoted investments, recalculated the valuations of investments with independent pricing sources;• For unquoted investments, we critically evaluated the valuation assessment and resulting conclusions in order to determine the appropriateness of the valuations recorded with reference to the Company's valuation guidelines.
---	--

Inventories

<p>The Company's inventory consists of Shares and mutual fund.</p> <p>Total Inventory of the Company represents 85.53 per cent of the Company's total assets.</p> <p>Inventory's are made and valued in accordance with Policy of the Company and relevant Indian GAAPs at cost or market value whichever is lower on FIFO basis. Refer Note no.(vii) of Significant Accounting Policies and Note no. 27 to the Accounts.</p>	<p>Our audit procedures for this area included:</p> <ul style="list-style-type: none"> • We assessed appropriateness of the pricing methodologies with reference to Company's valuation policy. • We have verified the inventory of shares by DEMAT statements and the account statements in respect of Mutual Funds. • In Quoted Inventories recalculated the valuation with independent pricing sources.
---	---

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If found, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

TCFC FINANCE LIMITED

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually, or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and 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 it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements -Refer Note no. 20 of Financial Statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For GMJ & Co
Chartered Accountants
Firm No. 103429W

(CA Atul Jain)
Partner
M. No. 037097

Place: Mumbai

Date :7th May 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF "THE COMPANY" FOR THE YEAR ENDED 31ST MARCH, 2019

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) Some of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The title deed of the immovable property is held in the name of the company.
- (ii) 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 and no material discrepancies were noticed on physical verification as compared to the book records.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of clause (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the provisions of Section 185 of the Act are not applicable to the Company and the Company has complied with the provision of Section 186 of the Act in respect of subscription of shares to body corporates.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the activities of the Company.
- (vii) According to the records of the Company, examined by us and information and explanations given to us:
 - (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material dues of duty of customs, goods and service tax, duty of excise, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not taken any loan from financial institutions or banks during the year; hence this clause of the Order is not applicable to the Company.
- (ix) The Company has not raised money by way of Further Public offer and has not taken any term loan during the year hence the provisions of this clause of the Order is not applicable to the Company.
- (x) Based on the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
- (xi) Managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The company is not a Nidhi company, hence this clause of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in Note no. 22 in Notes to the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them, hence the provisions of this clause are not applicable to the Company.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and is registered vide the Registration no. 13.00984 taken in the year 1998.

For **GMJ & Co**
Chartered Accountants
Firm No. 103429W

(CA Atul Jain)
Partner
M. No. 37097

Place: Mumbai

Date: 7th May 2019

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TCFC Finance Limited ('the Company') as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **GMJ & Co.**
Chartered Accountants
Firm No. 103429W

CA Atul Jain
Partner
M. No.37097

Place: Mumbai

Date: 7th May 2019

TCFC FINANCE LIMITED

BALANCE SHEET AS AT 31 MARCH 2019

	Notes	As at 31st March 2019	(in ₹) As at 31st March 2018
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	104,821,290	104,821,290
Reserves and Surplus	4	735,756,357	697,195,100
		<u>840,577,647</u>	<u>802,016,390</u>
Non-Current Liabilities			
Long-Term Provisions	5	1,107,764	830,080
Current Liabilities			
Short-Term Provisions	5	830,933	19,663,324
Other Current Liabilities	6	3,582,627	2,941,480
		<u>4,413,560</u>	<u>22,604,803</u>
Total		<u>846,098,971</u>	<u>825,451,273</u>
Assets			
Non-Current Assets			
Property, Plant and Equipment	7		
- Tangible Assets		1,956,528	2,154,624
- Intangible Assets		143,799	121,379
Non-Current Investments	8	104,232,357	104,232,357
Long-Term Loans and Advances	9	5,963,021	7,279,197
		<u>112,295,705</u>	<u>113,787,557</u>
Current Assets			
Inventories	10	723,633,908	703,023,458
Cash and Cash Equivalents	11	3,655,984	4,097,568
Short-Term Loans and Advances	9	1,332,969	147,769
Other Current Assets	12	5,180,405	4,394,920
		<u>733,803,266</u>	<u>711,663,716</u>
Total		<u>846,098,971</u>	<u>825,451,273</u>
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1-32		

As per our attached report of even date

For GMJ & Co
Chartered Accountants
F.R.No. 103429W

CA Atul Jain
Partner
M.No.: 037097

Place: Mumbai
Date : 7th May, 2019

For and on behalf of the Board

Atul Desai (DIN - 00019443)	Chairman
Tania Deol (DIN - 00073792)	Managing Director
Venkatesh Kamath (DIN - 00042866)	Executive Director & CFO
Kinjal Sheth (ACS : 36688)	Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

			(in ₹)
	Notes	For the Year ended 31st March 2019	For the year ended 31st March 2018
Income			
Revenue from Operations	13	1,556,956,321	695,399,080
Other Income	14	2,958,475	1,565
Total		1,559,914,796	695,400,645
Expenses			
Purchases of Stock-in-Trade	15	1,517,830,507	668,905,976
(Increase)/Decrease in Stock in-Trade	16	(20,610,450)	(35,088,109)
Employee benefits expense	17	6,634,901	6,144,924
Depreciation	7	310,520	341,170
Other expenses	18	5,001,931	5,209,481
Total		1,509,167,410	645,513,441
Profit before tax		50,747,386	49,887,204
Tax expenses:			
Current tax		11,650,000	11,000,000
Short/(Excess) Provision made for earlier years		536,130	91,295
Profit after tax		38,561,256	38,795,909
Earnings per equity share of face value Rs 10/- each			
Basic and Diluted	31	3.68	3.70
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1-32		

As per our attached report of even date

For GMJ & Co
Chartered Accountants
F.R.No. 103429W

CA Atul Jain
Partner
M.No.: 037097

Place: Mumbai
Date : 7th May, 2019

For and on behalf of the Board

Atul Desai (DIN - 00019443)	Chairman
Tania Deol (DIN - 00073792)	Managing Director
Venkatesh Kamath (DIN - 00042866)	Executive Director & CFO
Kinjal Sheth (ACS : 36688)	Company Secretary

TCFC FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

		(in ₹)
Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Cash flow from operating activities		
Net profit before tax	50,747,386	49,887,204
Adjustments for:		
Depreciation and amortisations	310,520	341,170
Profit/Loss on sale of Fixed Assets		3,431
Non Operating income (Prior Period income)	(63,985)	-
Interest Income		
Operating profit/(loss) before working capital changes	50,993,921	344,601
Increase/(decrease) in long-term provisions/liabilities	277,684	31,415
Increase/(decrease) in other current liabilities	641,147	(762,579)
Increase/(decrease) in short-term provision	(18,832,391)	161,575
Decrease/(increase) in Inventories	(20,610,450)	(35,088,110)
Decrease/(increase) in long-term loans and advances	(536,130)	(91,295)
Decrease/(increase) in Other Assets	(785,485)	-
Decrease/(increase) in short-term loans and advances	(1,185,200)	731
Cash generated from/(used in) operations	9,963,097	(35,403,661)
Direct taxes paid (net)	(10,333,824)	(14,029,635)
Net cash flow from/(used in) operating activities - (A)	(370,727)	(453,908)
Cash flows from investing activities		
Purchase of fixed assets	(70,859)	(240,303)
Sale of Fixed Assets	-	1,000
Net cash used in investing activities - (B)	(70,859)	(239,303)
Cash flow from financing activities		
Interest Paid	-	-
Net cash from financing activities - (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(441,586)	214,605
Cash and cash equivalents at the beginning of the year	4,097,569	3,882,965
Cash and cash equivalents at the end of the year	3,655,983	4,097,569

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019 (Cont..)

Particulars	(in ₹)	
	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Components of cash and cash equivalents		
Cash on hand	1,878	264
Balances with scheduled banks:		
- In current accounts	1,027,539	1,490,628
- Other Bank Balance	2,626,566	2,606,677
- Cheques in hand		
Cash and Bank balances	3,655,983	4,097,569

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The total of cash and cash equivalent is as per balance sheet.
4. The cash flow statement has been prepared under indirect method as per Accounting Standard -3 " Cash Flow Statement " issued by The Institute of Chartered Accountants of India.

As per our attached report of even date

For GMJ & Co
Chartered Accountants
F.R.No. 103429W

CA Atul Jain
Partner
M.No.: 037097

Place: Mumbai
Date : 7th May, 2019

For and on behalf of the Board

Atul Desai (DIN - 00019443)	Chairman
Tania Deol (DIN - 00073792)	Managing Director
Venkatesh Kamath (DIN - 00042866)	Executive Director & CFO
Kinjal Sheth (ACS : 36688)	Company Secretary

Significant Accounting Policies 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 etc.

2 Significant Accounting Policies

i Basis of Preparation

The financial statements are prepared to comply in all material aspects under the Historical Cost convention and in accordance with generally accepted accounting principles in India and the mandatory Accounting Standards prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule- 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

ii Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent liabilities at that date of the financial statements and the result of operations during the reporting period. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognised in the period in which results are crystallised

iii Tangible Property, Plant and Equipment

- (a) 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.
- (b) Intangible assets acquired are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

iv Depreciation on tangible fixed assets

- (a) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Part C of Schedule II to the Companies Act, 2013

- (b) Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis.

v 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.

vi Investments

- (a) Investments intended to be held for more than one year, from the date of acquisition, are classified 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 diminution 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.

Significant Accounting Policies of the Financial Statements

vii 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.

viii 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.

ix 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.

x 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 .

xi 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.

xii 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.

xiii 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.

xiv Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The company discloses the existence of contingent liabilities in financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

TCFC FINANCE LIMITED

Notes forming part of the Financial Statements

		(in ₹)
	As at 31st March 2019	As at 31st March 2018
3 Share Capital		
Authorised		
2,50,00,000 (2,50,00,000) Equity Shares of Rs 10 each	250,000,000	250,000,000
Issued, Subscribed and Paid up		
1,04,82,129 (1,04,82,129) Equity Shares of Rs 10 each fully paid up	104,821,290	104,821,290
Total	104,821,290	104,821,290

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

	As at 31st March 2019		As at 31st March 2018	
	Number of Equity Shares	₹	Number of Equity Shares	₹
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	As at 31st March 2019		As at 31st March 2018	
	Number of equity Shares held	% held	Number of equity Shares held	% held
Equity shares of Rs 10 each fully paid up				
Greenstone Investments Private Limited	4,499,377	42.92%	4,499,377	42.92%
20th Century Holdings Private Limited	2,165,069	20.65%	2,064,295	19.69%
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 preceeding 31st March, 2019

Notes forming part of the Financial Statements

		(in ₹)
	As at 31st March 2019	As at 31st March 2018
4 Reserves and Surplus		
Capital Reserve		
As per last Balance Sheet	375	375
General Reserve		
As per last Balance Sheet	642,092,335	638,212,744
Add: Transfer from Surplus/(Deficit) in the Statement of Profit and Loss	3,856,126	3,879,591
	645,948,461	642,092,335
Statutory Reserve		
As per last Balance Sheet	235,746,082	227,986,900
Add: Transfer from Surplus/(Deficit) in the Statement of Profit and Loss	7,712,251	7,759,182
	243,458,334	235,746,082
Surplus/(Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	(180,643,692)	(188,876,763)
Add : Profit for the year	38,561,256	38,795,909
Less: Appropriations		
Proposed Dividend	-	15,723,194
Tax on Dividend	-	3,200,872
Transfer to General Reserve	3,856,126	3,879,591
Statutory Reserve	7,712,251	7,759,182
	(153,650,812)	(180,643,692)
Total	735,756,357	697,195,100

	Long-Term		Short-Term	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
5 Provisions				
For employee benefits				
- Gratuity	705,855	474,707	594,244	505,934
- Leave benefits	401,909	355,373	236,689	233,323
For Proposed Dividend (including tax)	-	-	-	18,924,066
Total	1,107,764	830,080	830,933	19,663,323

	As at 31st March 2019	As at 31st March 2018
6 Other Current Liabilities		
Unclaimed Dividend*	2,626,567	2,606,676
Statutory dues payable	117,839	68,387
Other payables	838,221	266,417
Total	3,582,627	2,941,480

*There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31st March 2019.

TCFC FINANCE LIMITED

Notes forming part of the Financial Statements

Note 7 - Property, Plant and Equipment

(in ₹)										
Description	Gross Block				Depreciation				Net Block	
	As at 1st April 2018	Additions	Deductions	As at 31st March 2019	Upto 31 March 2018	For the year	Adjustment for earlier years	Upto 31st March 2019	As at 31st March 2019	As at 31st March 2018
Tangible										
Office Premises	1,384,206	-	-	1,384,206	348,514	21,917	(11,641)	358,790	1,025,416	1,035,692
Equipments	295,424	-	-	295,424	256,716	13,216	7,098	277,030	18,394	38,708
Furniture and fixtures	1,893,893	-	-	1,893,893	1,675,428	14,276	(2,128)	1,687,576	206,317	218,465
Computers	1,421,060	5,959	-	1,427,019	1,324,171	36,107	(17,032)	1,343,246	83,773	96,889
Vehicles	1,499,011	-	-	1,499,011	734,141	178,008	(35,766)	876,383	622,628	764,870
Total	6,493,594	5,959	-	6,499,553	4,338,970	263,524	(59,469)	4,543,025	1,956,528	2,154,624
Intangible										
Software	211,785	64,900	-	276,685	90,406	46,996	(4,516)	132,886	143,799	121,379
Total	211,785	64,900	-	276,685	90,406	46,996	(4,516)	132,886	143,799	121,379
Current Year	6,705,379	70,859	-	6,776,238	4,429,376	310,520	(63,985)	4,675,911	2,100,327	
Previous Year	6,553,695	240,303	88,619	6,705,379	4,172,395	341,170	84,188	4,429,376		2,276,003

* Excess Depreciation charged in respect of earlier years.

(in ₹)		
	As at 31st March 2019	As at 31st March 2018
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
3,221 (3,221) 8.67% Tax Free Secured Redeemable Non-Convertible Bonds of NHPC Limited of Rs 1,000 each	3,221,000	3,221,000
20,000 (20,000) 8.40% Tax Free Secured Redeemable Non-Convertible Bonds of Indian Railway Finance Corporation of Rs 1,000 each	20,000,000	20,000,000
10,000 (10,000) 8.55% Tax Free Secured Redeemable Non-Convertible Bonds of Indian Renewable Energy Development Agency Limited of Rs 1,000 each	10,000,000	10,000,000
10,000 (10,000) 8.55% Tax Free Secured Redeemable Non-Convertible Bonds of India Infrastructure Finance Company Limited of Rs 1,000 each	10,000,000	10,000,000

Notes forming part of the Financial Statements

Other Investments - Unquoted		(in ₹)
50,000 (50,000) Equity Shares of Dewas Soya Limited of Rs10 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
	131,725,001	131,725,001
Less: Provision for diminution in value	27,492,644	27,492,644
Total	104,232,357	104,232,357

(All the above securities are fully paid up)

Note: Diminution in value of quoted investments of Rs 3,540,004 (1,673,335) (for TCFC Finance Limited) 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.

	As at 31st March 2019	As at 31st March 2018
Aggregate amount of quoted investments	114,909,038	114,909,038
Market value of quoted investments	118,446,936	116,831,137
Aggregate amount of unquoted investments	16,815,963	16,815,963
Diminution in value of investments	27,492,644	27,492,644

	Long-Term		Short- Term	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
9 Loans and Advances				
(unsecured, considered good, unless otherwise stated)				
Deposits	60,000	60,000	-	-
Other Loans and Advances				
Staff Advances (unsecured, considered good)	-	-	124,000	24,000
Sundry debtors	-	-	1,119,639	-
Prepaid expenses			89,330	123,769
Advance direct taxes (net of provisions)	5,903,021	7,219,197	-	-
Total	5,963,021	7,279,197	1,332,969	147,769

	As at 31st March 2019	As at 31st March 2018
10 Inventories (valued at lower of cost and market value)		
Stock in trade		
- Shares	103,333,908	83,177,415
- Mutual Funds	620,300,000	619,846,043
Total	723,633,908	703,023,458

TCFC FINANCE LIMITED

Notes forming part of the Financial Statements

		(in ₹)
	As at 31st March 2019	As at 31st March 2018
11 Cash and Cash Equivalents		
Cash and Bank Balances		
Balances with banks- in current accounts	1,027,539	1,490,628
Cash in hand	1,878	264
	<u>1,029,417</u>	<u>1,490,892</u>
Other Bank Balances		
Balances with Banks- in unclaimed dividend accounts	2,626,567	2,606,676
	<u>2,626,567</u>	<u>2,606,676</u>
Total	<u>3,655,984</u>	<u>4,097,568</u>
12 Other Current Assets		
Interest accrued - on non-current investments	5,180,405	4,394,920
- on inventories	-	-
Total	<u>5,180,405</u>	<u>4,394,920</u>
		(in ₹)
	For the Year ended 31st March 2019	For the year ended 31st March 2018
13 Revenue from Operations		
Sales		
- Shares	12,763,316	29,205,623
- Mutual Funds	1,534,062,312	657,973,996
Interest Income		
- Non-current investments	7,062,886	7,058,283
- Current investments	320,055	-
Other Operating Income		
Dividend Income		
- Investment	806,001	6,000
- Stock in Trade	1,941,751	1,155,178
Total	<u>1,556,956,321</u>	<u>695,399,080</u>
14 Other Income		
Interest on Income Tax Refund	369,954	-
Interest Income	4,485	1,565
Bad debts written back	2,500,000	-
Other Income	20,051	-
Prior Period Adjustment (Refer Note 7)	63,985	-
Total	<u>2,958,475</u>	<u>1,565</u>

Notes forming part of the Financial Statements

		(in ₹)
	For the Year ended 31st March 2019	For the year ended 31st March 2018
15 Purchases of Stock in Trade		
Shares	35,574,699	30,840,198
Mutual Funds	1,482,255,808	638,065,778
Total	1,517,830,507	668,905,976
16 (Increase)/ Decrease in Stock in Trade		
Stock in Trade at the end of the year		
Shares	103,333,908	83,177,415
Mutual Funds	620,300,000	619,846,043
(A)	723,633,908	703,023,458
Stock in Trade at the beginning of the year		
Shares	83,177,415	74,961,430
Mutual Funds	619,846,043	592,973,918
(B)	703,023,458	667,935,348
Total	(20,610,450)	(35,088,109)
17 Employee benefits expense		
Salaries, Allowances and Bonus	2,792,469	2,411,253
Managerial Remuneration	3,427,230	3,323,379
Contribution to Provident fund	324,027	333,068
Staff Welfare expenses	91,175	77,224
Total	6,634,901	6,144,924
18 Other expenses		
Rates and Taxes	331,527	304,169
Electricity expenses	135,031	150,013
Repairs and Maintenance - others	235,785	159,918
Legal and Professional charges	276,379	525,000
Portfolio Management Fees	156,638	407,943
Travelling and Conveyance expenses	198,092	149,985
Membership and Subscription	412,117	416,253
Printing and Stationery	70,517	60,910
Communication charges	1,698,786	639,381
Depository charges	4,965	9,335
Sitting fees	580,000	480,000
Loss on Sale of Fixed Assets	-	3,431
Miscellaneous expenses	246,243	289,850
CSR expenditure	-	1,003,180
Payment to Auditors (Refer Note 24)	360,851	322,613
Listing Fees	295,000	287,500
Total	5,001,931	5,209,481

Notes forming part of the Financial Statements

19 Taxation

- (a) Provision for current tax is made as per the provisions of The Income Tax Act, 1961.
- (b) MAT entitlement credit has not been considered in view of uncertainty regarding sufficient future taxable income as per the normal provisions of the Act, .
- (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.

20 Contingent Liabilities

	(in ₹)
	As at 31st March 2019
	As at 31st March 2018
Disputed Direct Taxes (In respect of disputed taxes of earlier years)	1,136,780
	1,096,030

21 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 31st March, 2019

22 Related Party Transactions

List of Related Parties

(a) Key Management Personnel:-

Ms. Tania Deol - Managing Director
Mr. Venkatesh Kamath - Chief Financial Officer
Ms Kinjal Sheth - Company Secretary

Associates

Greenstone Investments Private Limited
20th Century Holdings Private Limited

(b) Following transactions have taken place during the year:

There are no balances outstanding from related parties as on 31st March, 2019

Sharing of Common expenses	71,272	74,455
Managerial Remuneration (Refer Note No : 25)	3,645,030	3,539,379
Remuneration to Company Secretary	571,660	520,655

23 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.

24 Payment to Auditors

	(in ₹)
	As at 31st March 2019
	As at 31st March 2018
Audit fees	206,500
Tax Audit fees	47,200
Taxation and other matters	106,200
Out of pocket expenses	951
	1,063

Notes forming part of the Financial Statements

25 Managerial Remuneration

Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to Managing Director and Executive Director included in Employee benefits expense is as under

	(in ₹)	
	For the year 2018-19	For the year 2017-18
Salary and Allowances	3,427,230	3,323,379
Contribution to Provident fund	217,800	216,000

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

26 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 ₹)	
	2019	2018
	Gratuity (Non Funded)	
I. Expenses recognized during the year		
1 Current Service Cost	171,906	129,767
2 Interest Cost	71,587	64,463
3 Actuarial Losses / (Gains)	75,965	(59,254)
Total Expenses	319,458	134,976
II. Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2019		
1. Present value of defined benefit obligation	1,300,099	980,641
2. Net Asset / (Liability)	(1,300,099)	(980,641)
III. Reconciliation of Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2019		
1 Net Asset/(Liability) at the beginning of year	(980,641)	(873,357)
2 Expense as per I above	(319,458)	(134,976)
3 Employer contribution	-	27,692
4 Net Asset/(Liability) at the end of the year	(1,300,099)	(980,641)
IV. Actuarial Assumptions:		
1 Discount rate	7.60%	7.30%
2 Expected rate of salary increase	5.00%	5.00%
3 Mortality	IALM (2006-08) Ult	IALM (2006-08) Ult

TCFC FINANCE LIMITED

Notes forming part of the Financial Statements

Notes:

- (a) Amounts recognized as an expense and included in the Note 17 "Employee benefits expense" are gratuity Rs 319,458 (Rs 134,976) and leave benefits Rs 49,901 (Rs 150,573).
- (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 17 of the Notes forming part of the financial statement.

27 Disclosure of Closing stock

Sr.	Name of the Script (Quoted Shares/Debentures)	Face Value ₹	Number of Shares	Amount ₹
1	Aditya Birla Capital Limited	10	8,250	670,830
2	Ashok Leyland Limited	1	19,000	1,769,781
3	Astral Poly Technik Limited	1	2,200	1,030,493
4	Axis Bank Limited	2	8,250	1,532,332
5	Bajaj Electricals Limited	2	1,300	637,020
6	Bharat Forge Limited	2	500	256,200
7	City Union Bank Limited	1	8,175	1,390,914
8	DHFL Limited	10	6,000	901,500
9	Ecap Equitys Limited NCD 24MR20	100000	96	9,600,000
10	Essel Propak Limited	2	2,400	259,689
11	Godrej Property Limited	5	17,226	8,685,266
12	HDFC Bank Limited	2	1,500	1,067,750
13	HDFC Bank Limited SR-1 8.85 BD Perpetual Bond	10	1,000,000	9,805,544
14	ICICI Bank Limited	2	14,025	2,207,418
15	IFCI Limited	10	80,000	1,104,000
16	Info Edge (India) Limited	10	650	558,152
17	Infosys Limited	5	3,591	3,405,445
18	ITC Limited	1	11,000	2,803,579
19	Kotak Mahindra Bank Limited	5	1,500	980,814
20	Larsen and Toubro Limited	2	5,000	4,847,488
21	Lupin Limited	2	4,000	2,958,400
22	Mahindra & Mahindra Limited	5	8,000	5,268,329
23	NMDC Limited	1	7,475	261,125
24	NTPC Limited	10	5,800	772,744
25	Oberoi Reality Limited	1	3,000	1,093,839
26	ONGC Limited	5	5,713	912,652
27	PSP Projects Limited	10	1,850	705,461
28	PTC India Limited	10	40,000	2,938,000
29	PVR Limited	10	250	344,393
30	Reliance Industries Limited	10	7,800	3,378,519
31	Sri Ganapathy Mills Limited	10	400	1,232
32	State Bank of India	1	13,400	3,247,975
33	Tata Motors Limited	2	9,000	1,568,250
34	Tata Motors Limited - NPP Class A	2	1,167	99,837

Notes forming part of the Financial Statements

27 Disclosure of Closing stock

Sr.	Name of the Script (Quoted Shares/Debentures)	Face Value ₹	Number of Shares	Amount ₹
35	Tata Steel Limited	10	29,000	15,065,000
36	The Indian Hotels Company Limited	1	87,200	8,993,864
37	Thermax Limited	2	750	728,625
38	Vijaya Bank	10	32,400	1,481,448
			Total	103,333,907

Note: Aggregate market value of quoted Shares is Rs 142,246,940/-

Sr.	Name of the Mutual Fund Scheme(Quoted)	Face Value ₹	Number of Shares	Amount ₹
1	Avendus Absolute Return Fund		10,000,000.000	100,000,000
2	Aditya Birla Sunlife Savings Fund - Growth		39,646.523	14,500,000
3	Axis Treasury Advantage Fund - Growth		1,200.072	2,500,000
4	Baroda Pioneer Ultra Short Bond Fund - Growth		70,326.917	75,000,000
5	BOI Liquid Fund - Growth		4,677.334	10,000,000
6	Franklin India Low Duration Fund - Growth		4,607,721.620	100,000,000
7	Franklin India Ultra Short Bond Fund - Growth		3,842,454.641	100,800,000
8	HDFC Liquid Fund - Growth		4,649.077	17,000,000
9	HDFC Money Market Fund - Growth		12,871.385	50,000,000
10	ICICI Prudential Savings Fund- Growth		41,916.747	15,000,000
11	Kotak Savings Fund - Growth		334,346.403	10,000,000
12	Mahindra Low Bachat Yojana - Growth		2,186.017	2,500,000
13	Principal Short Term Debt Fund - Growth		2,317,020.098	74,000,000
14	Reliance Low Duration Fund - Growth		18,966.869	49,000,000
			Total	620,300,000

Note: Aggregate market value of all units of Mutual Funds is Rs 630,547,701/-

28 Earnings Per share (EPS)

	2019	2018
a. Profit after Tax (Rs)	38,561,256	38,795,909
b. Weighted Average number of equity shares for Basic EPS (in number)	10,482,129	10,482,129
c. Nominal value of equity shares (Rs)	10	10
d. Basic and Diluted Earnings Per Share (EPS) (Rs)	3.68	3.70

29 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company has spent Rs Nil in last financial year

TCFC FINANCE LIMITED

Notes forming part of the Financial Statements

30 The Company had purchased three flats in Orbit Terraces for which the Company has paid Rs. 109,981,368/- as advance shown as Long Term Loans & Advances till 31st March 2016, However, due to delay in the project and absolute uncertainty as to when the possession of these flats can be obtained by the Company, therefore, the Company has considered to make full provision of the above said amount in its Books of accounts on 31st March 2017

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 2019

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

Liabilities :				
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		Amount outstanding	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	-	-
	(h)	Other Loans	-	-
Assets :				Amount outstanding
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]			
	(a)	Secured		-
	(b)	Unsecured		-
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities			
	(i)	Lease assets including lease rentals under sundry debtors :		NA
	(a)	Financial lease		-
	(b)	Operating lease		-
	(ii)	Stock on hire including hire charges under sundry debtors:		-
	(a)	Assets on hire		-
	(b)	Repossessed Assets		-
	(iii)	Hypothecation loans counting towards AFC activities		NA
	(a)	Loans where assets have been repossessed		-
	(b)	Loans other than (a) above		-
4	Break-up of Investments :			
	Current Investments :			
	Quoted :			
	(i)	Shares : (a) Equity		103,333,907
		(b) Preference		-
	(ii)	Debentures and Bonds		-

Notes forming part of the Financial Statements

	(iii)	Units of mutual funds	620,300,000
	(iv)	Government Securities	-
	(v)	Others - Commercial papers	-
	Unquoted :		
	(i)	Shares : (a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others - Pass Through Certificates	-
	Long Term Investments :		
	Quoted :		
	(i)	Shares : (a) Equity	19,323,357
		(b) Preference	-
	(ii)	Debentures and Bonds	84,909,000
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others	-
	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 assets financed as in (2) and (3) above:**

Category	Amount net of provision		
	Secured	Unsecured	Total
Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
Other than related parties	-	-	-
Total	-	-	-

TCFC FINANCE LIMITED

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up or fair value or NAV	Amount (Rs)
		Book Value (Net of Provisions)
Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	15,706,686	19,273,357
(c) Other related parties	-	-
Other than related parties	876,084,891	809,092,908
	891,791,577	828,366,265

7 Other Information

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

As per our attached report of even date

For GMJ & Co
Chartered Accountants
F.R.No. 103429W

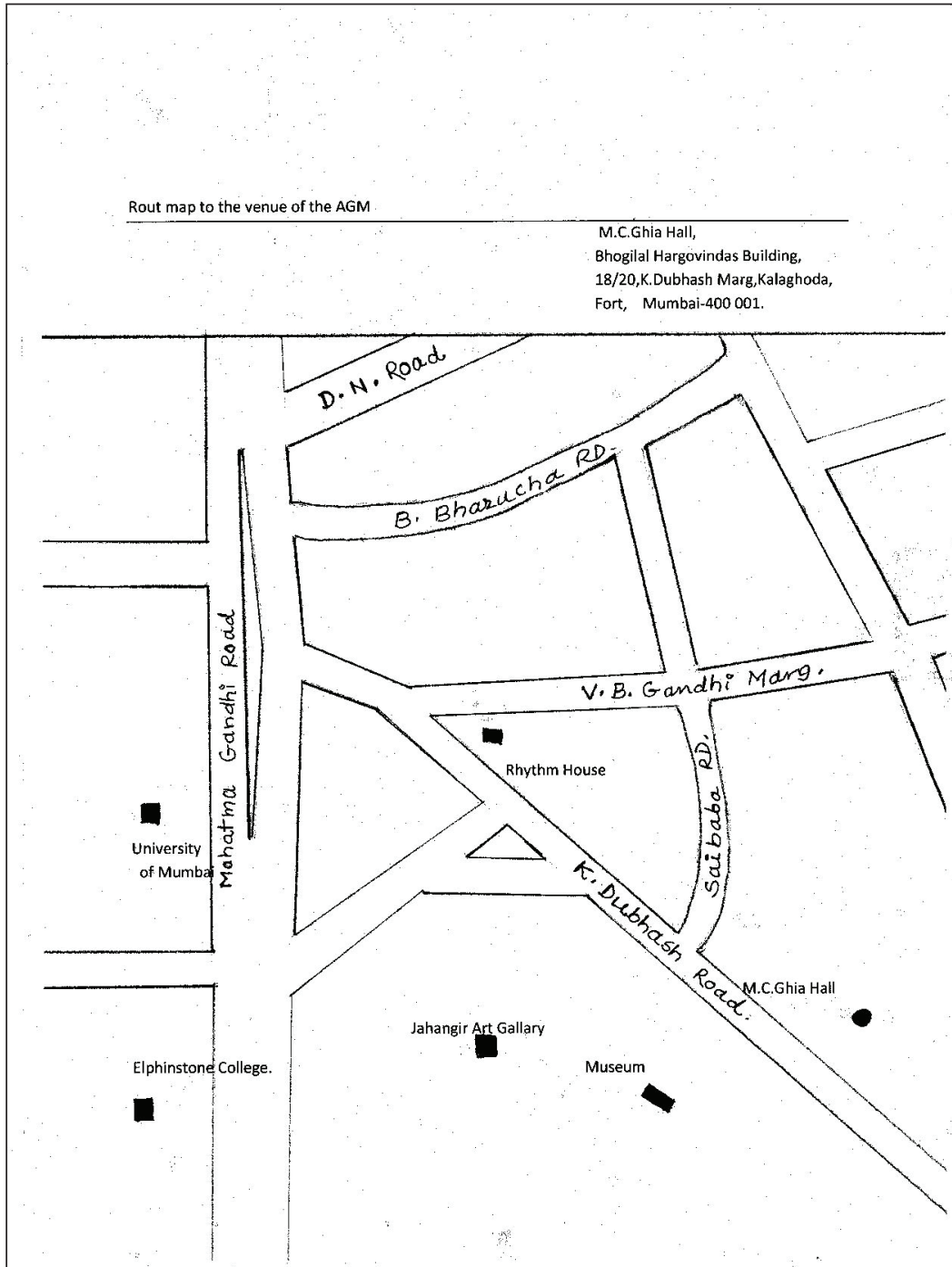
CA Atul Jain
Partner
M.No.: 037097

Place: Mumbai
Date : 7th May, 2019

For and on behalf of the Board

Atul Desai (DIN - 00019443)	Chairman
Tania Deol (DIN - 00073792)	Managing Director
Venkatesh Kamath (DIN - 00042866)	Executive Director & CFO
Kinjal Sheth (ACS : 36688)	Company Secretary

ROUTE MAP



TCFC FINANCE LIMITED

CIN : L65990MH1990PLC057923

REGISTERED OFFICE : 501/502, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT,
MUMBAI 400021, TEL NO: 022-22844701/022-22840736
(E-mail: investorservices@tcfcfinance.com)(Website: www.tcfcfinance.com)

ENTRANCE PASS/NOTING OF EMAIL AND CONTACT NOS
(To be presented at the entrance)

28th ANNUAL GENERAL MEETING ON FRIDAY, AUGUST 2, 2019 AT 10.30 AM
At M C Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K Dubhash Marg, Kala Ghoda, Mumbai 400001 .

1. Registered Folio No./ DPID_CLIENT ID NO.* (*Applicable to Members holding shares in dematerialised form	
2. Name of Sole/First Member and Registered Address	
3. Name of the Joint Member(s) (If any)	
4. Beneficiary Date and Type	

I/We hereby record our attendance at the 28th Annual General Meeting of the Company held on Friday August 2, 2019. I/We also request you to take note of my/our following details for sending future documents/intimation by electronic mode.

E-Mail Address : Contact Nos

Signature of the Shareholder(s)
(only shareholders/proxies are allowed to attend the meeting)

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	E-Voting Sequence Number (If PAN Not Updated)	Cut Off Date for Voting	Voting Period and Time
			July 26, 2019	July 30, 2019 (09.30AM) To August 1, 2019 (05.00PM)

Please read the instructions printed under the "Instructions for Remote Electronic Voting (Remote E-Voting)" in the Notice sent/attached herewith

TCFC FINANCE LIMITED

CIN : L65990MH1990PLC057923

REGISTERED OFFICE : 501/502, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT,
MUMBAI 400021, TEL NO: 022-22844701/022-22840736

(E-mail: investorservices@tcfcfinance.com)(Website: www.tcfcfinance.com)

28th ANNUAL GENERAL MEETING ON FRIDAY, AUGUST 2, 2019 AT 10.30 AM
At M C Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K Dubhash Marg, Kala Ghoda, Mumbai 400001.**FORM NO. MGT-II
PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Registered Folio No/DPID and Client ID NO.	AS MENTIONED OVERLEAF
Name of the Member(s)	AS MENTIONED OVERLEAF
Registered Address	AS MENTIONED OVERLEAF
E-mail Id	

I/We, being member(s) of TCFC FINANCE LIMITED, hereby appoint :

1. of having e-mail id or failing him
2. of having e-mail id or failing him
3. of having e-mail id or failing him

Whose signature(s) are appended below as my/our proxy to attend and vote for me/us and on my/our behalf at the 28th Annual General Meeting of the TCFC FINANCE LIMITED, to be held on Friday, August 2, 2019, at 10.30 AM at M C Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K Dubhash Marg, Kala Ghoda, Mumbai 400001 and at any adjournment thereof in respect of such resolutions are indicated below :

S.N.	Resolutions	Optional	
	ORDINARY BUSINESS	For	Against
1.	Adoption of the Audited Financial statements for the year ended 31st March, 2019 along with the Report of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend on Equity shares for the financial year ended 31st March, 2019.		
3.	Re-Appointment of the Director in place of Mr. Dharmil A Bodani (DIN 00618333) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Appointment of M/s. GMJ & CO, Chartered Accountants as Statutory Auditor of the Company.		
	SPECIAL BUSINESS		
5.	Re-appointment of Mr. Atul Desai (DIN 00019443) as a Chairman & Independent Director of the Company.		
6.	Appointment of Mr. Pranav S Jasani (DIN 01898059) as an Independent Director of the Company.		
7.	Appointment of Mr. Vengendur Srikumar Srinivasan (DIN 00051233) as an Independent Director of the Company.		

Signed this day of August 2019

Affix
Revenue
Stamp
Rs.1/-

Signature of Shareholder(s)

Signature of Proxy

Notes :

1. This form of Proxy in order to be effective should be completed and deposited at the Registered Office, of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolution, explanatory statement (if any) and notes, please refer to the Notice of 28th Annual General Meeting.

BOOK-POST

If undelivered, please return to :

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