

# **24<sup>th</sup> Annual Report 2014-2015**

**TCFC FINANCE LIMITED**

## **ANNUAL GENERAL MEETING**

**On 27<sup>th</sup> August, 2015**

at M C Ghia Hall, 4th Floor,  
Bhogilal Hargovinddas Building,  
8/20 K Dubhash Marg,  
Kala Ghoda, Mumbai 400 001.

## **BOARD OF DIRECTORS**

MR. ATUL DESAI	CHAIRMAN & INDEPENDENT DIRECTOR
MR. V S SRINIVASAN	INDEPENDENT DIRECTOR
MRS. TANIA DEOL	MANAGING DIRECTOR
MR. VENKATESH KAMATH	EXECUTIVE DIRECTOR & CFO
MR. DHARMIL BODANI*	NON EXECUTIVE DIRECTOR
<i>(Appointed with effect from 26.09.2014)</i>	

## **COMPANY SECRETARY AND COMPLIANCE OFFICER**

MS. KINJAL SHETH

## **AUDITORS**

**GMJ & CO.**

CHARTERED ACCOUNTANTS

## **REGISTERED OFFICE**

501-502, RAHEJA CHAMBERS,  
FREE PRESS JOURNAL MARG,  
NARIMAN POINT,  
MUMBAI 400 021.  
TEL. : 022-2284 4701  
[www.tcfcfinance.com](http://www.tcfcfinance.com)  
[investorservices@tcfcfinance.com](mailto:investorservices@tcfcfinance.com)

	<b>CONTENTS</b>	
		Page Nos.
1.	Notice	2-6
2.	Directors' Report	7-22
3.	Corporate Governance Report	23-29
4.	Auditors' Report on Corporate Governance	30
6.	Independent Auditors' Report	31-33
7.	Balance Sheet	34
8.	Profit & Loss Account	35
9.	Cash Flow Statements	36-37
10.	Schedules and Notes	38-52

## TCFC FINANCE LIMITED

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### NOTICE

**NOTICE** is hereby given that the **24<sup>th</sup> Annual General Meeting** of the Members of TCFC Finance Limited will be held on Thursday, 27<sup>th</sup> August, 2015 at 3.00 p.m. at M C Ghia Hall, 4<sup>th</sup> Floor, Bhogilal Hargovindas Building, 8/20 K Dubash Marg, Kalaghoda, Mumbai-400001 to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt Audited Statement of Profit & Loss for the year ended 31st March, 2015 and Balance Sheet as at that date together with the report of the Auditor's and Directors' thereon.
2. To declare a dividend for the financial year ended on 31<sup>st</sup> March, 2015.
3. To appoint a Director in place of Mr. Venkatesh Kamath (**DIN: 00042866**), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit pass, with or without modification (s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. GMJ & Co., Chartered Accountants as the Statutory Auditors of the Company with effect from May 27, 2015 in the casual vacancy caused consequent to the resignation of M/s. MGB & Co LLP, Chartered Accountants, be and is hereby approved and that they shall hold the said office till the conclusion of this Annual General Meeting.

**RESOLVED FURTHER THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. GMJ & Co., Chartered Accountants be and are hereby appointed as the Statutory Auditors of the Company

and they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration as recommended by the Audit Committee and approved by the Board of Directors of the Company plus reimbursement of out-of-pocket expenses.

#### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Dharmil A. Bodani, as a Director of the Company:-

**"RESOLVED THAT** pursuant to provisions of section 161 of the Companies Act, 2013 and provisions of Article of Association of the Company Mr. Dharmil A. Bodani (**DIN 00618333**), who was appointed as an Additional Non Executive Director of the Company by the Board of Directors with effect from 26<sup>th</sup> September, 2014 and who holds office up to the date of ensuing Annual General Meeting of the Company, and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 in writing, proposing his candidature for the office of Director, be and is hereby appointed as a director of the company.

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

Sd/-  
**Kinjal Sheth**  
**Company Secretary**  
**ACS: 36688**

**Place: Mumbai**  
**Date: 23<sup>rd</sup> June, 2015**

**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 and the proxy need not be a member of the Company. Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2 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 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.
- 5 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.
- 6 The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 22<sup>nd</sup> August, 2015 to Thursday, 27<sup>th</sup> August, 2015 (both days inclusive). For determining the names of the members eligible for dividend on Equity Shares, if approved by the members in the annual general meeting.
- 7 Members are requested to intimate change in address, change in bank accounts etc. Members may avail Electronic Clearing Service (ECS) for receipt of dividend by intimating their bank account details to the Company if shares are in physical form or to their respective Depository Participant in case of shares in dematerialized form.
- 8 Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial year 2006-07 from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies Rules, 2012).

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
9th July, 2008	2007-2008	August, 2015
6th July, 2010	2009-2010	August, 2017
10th August, 2011	2010-2011	September, 2018
1st August, 2014	2013-2014	September, 2021

- 9 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.
- 10 E-voting
 

The Company is pleased to provide remote e-voting Facility through CDSL, as an alternative, for members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 24<sup>th</sup> Annual General Meeting of the Company dated 27<sup>th</sup> August, 2015. The Company has appointed Ms. Nisha Verma, Practising Company Secretary as the Scrutinizer for conducting the E-voting process in a fair and transparent manner.

  - (i) The voting period begins on 24<sup>th</sup> August, 2015 at 9.30a.m. and ends on 26<sup>th</sup> August, 2015 at 5 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21<sup>st</sup> August, 2015 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on "Shareholders" tab.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and click on Login.
  - (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

## TCFC FINANCE LIMITED

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant <TCFC Finance Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians:

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer by an email at [nisha.nvfirm@gmail.com](mailto:nisha.nvfirm@gmail.com) with a copy marked to [companysecretary@tcfcfinance.com](mailto:companysecretary@tcfcfinance.com) to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com),

under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- (xix) The Voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 21, 2015.
- (xx) Ms. Nisha Verma of M/s. N.V. & Associates, Practising Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting process (both Remote e-voting and voting process at the AGM) in fair and transparent manner.
- (xxi) The Scrutiniser shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutiniser shall not later than three days of conclusion of the meeting, submit a Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
- (xxii) The results as declared by the Chairman or a person authorised by him in writing along with the Scrutinizer's Report shall be immediately placed on the website of the Company i.e. [www.tcfcfinance.com](http://www.tcfcfinance.com) after the declaration of results. The results shall also be simultaneously communicated to BSE Limited.
- (xxiii) The resolutions listed in the Notice of the Twenty Fourth AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.

#### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

##### **Item No. 4**

Consequent to the casual vacancy caused by the resignation of M/s. MGB & Co. L.L.P., Chartered Accountants, Mumbai, with effect from 15<sup>th</sup> May, 2015, the Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. GMJ & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company with effect from 27<sup>th</sup> May, 2015, to fill the said casual vacancy so caused.

In terms of Section 139(8) of the Companies Act, 2013, (Act) any appointment of the Statutory Auditors in the casual vacancy arising as a result of resignation of an auditor has to be approved by the members at a general meeting within three months from the date of recommendation of the Board of Directors of the Company and the said office shall be held till the conclusion of the next Annual General Meeting. Considering the coinciding of the general meeting and the Annual General Meeting, the

Board of Directors proposes the appointment of M/s. GMJ & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting to be held in the calendar year 2016, subject to the approval of members.

The Directors recommend the passing of the resolution as an Ordinary Resolution as proposed under Item No. 4 of the Notice for the ratification and appointment of M/s. GMJ & Co., Chartered Accountants, as the Statutory Auditors until the conclusion of the next AGM.

As per the Companies Act, 2013, M/s. GMJ & Co., Chartered Accountants have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act that they are not disqualified to be appointed as the Statutory Auditors in terms of the proviso to Section 139(1), 141(2) and 141(3) of the Act.

None of the Directors/ Key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item No. 4 of the Notice.

##### **Item No. 5**

Mr. Dharmil A. Bodani was appointed as an Additional Director with effect from 26<sup>th</sup> September, 2014 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received a notice in writing from Mr. Dharmil A. Bodani proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

None of the Directors/ Key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolution at item No. 5 of the Notice. The Board recommends resolution under Item No. 5 to be passed as an ordinary resolution.

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

Sd/-  
**Kinjal Sheth**  
Company Secretary  
ACS: 36688

**PLACE: MUMBAI**  
**DATE: 23<sup>rd</sup> June, 2015**

## TCFC FINANCE LIMITED

### Annexure to Item no.3 & 5

Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting (as per Clause 49 of the Listing Agreement with the Stock Exchanges)

Sr. no.	Name of Directors	Mr. Venkatesh Kamath	Mr. Dharmil A. Bodani
1.	Date of Birth	12/01/1963	27/04/1970
2.	Age	52 years	45yrs
3.	Date of Appointment	12 <sup>th</sup> June, 1998	26 <sup>th</sup> September, 2014
4.	PAN	AAEPK5652J	AACP3387K
5.	DIN	00042866	00618333
6.	Expertise in specific functional area	Accounts & Finance	He is the Managing Director of two Public Limited companies and has experience in managing businesses across all its aspects.
7.	No. of equity shares held in the Company (as on 31 <sup>st</sup> March 2015)	Nil	Nil
8.	Qualifications	B. COM	B. COM
9.	List of other directorships (excluding Foreign Company)	TCFC Securities Private Limited (Director) Greenstone Investments Private Limited (Director) 20th Century Holdings Private Limited (Director) 20th Century Housing Finance Private Limited (Director)	Oriental Aromatics Limited (Managing Director) Camphor and Allied Products Limited (Managing Director) Oriental Fragrances and Flavours Private Limited (Director) K V Bodani Education Foundation (Director)
10.	Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee).	NIL	2
12.	Relationships, if any, between Directors inter- se	NIL	NIL



## DIRECTOR'S REPORT

To the Members of,

### TCFC FINANCE LIMITED

The Directors have pleasure in presenting the 24<sup>th</sup> Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2015.

### FINANCIAL RESULTS

	Year ended March 31, 2015 (₹ in lacs)	Year ended March 31, 2014 (₹ in lacs)
Profit before Non-cash charges	665.21	623.75
Less: Depreciation	3.47	3.51
Profit before tax	661.74	620.24
Less: Provision for Tax	115.00	112.01
Net Profit/(Loss) after tax	546.74	508.22
Proposed dividend	157.23	157.23
Dividend tax	32.01	26.72
Carried to General Reserve	54.67	50.82
Carried to Statutory Reserve	109.35	101.64
Deficit balance carried to Profit and Loss Account	(1229.93)	(1421.51)

### OPERATIONS

The Company continued with its core activities such as investment in shares, mutual funds, both equity and debt. Overtime the direct exposure to equity shares have been reduced given the volatility in this market. The investment philosophy may be considered as conservative and generally low risk.

As a result your company has made a profit of ₹ 661.74 lacs before provision for tax and profit after tax of ₹ 546.74 lacs for the financial year 2014-15 as compared to the profit after tax of ₹ 508.22 lacs for the previous year.

### DIVIDEND

Your Directors have recommended a dividend of ₹ 1.50/- per equity share for the financial year ended 31st March, 2015 amounting to ₹ 1,89,24,066/- (inclusive a tax of ₹ 32,00,872/-)

The dividend payable shall be subject to the approval of the Members at the ensuing Annual General Meeting.

### MANAGEMENT DISCUSSION AND ANALYSIS

India started the year FY 2014-15, on a very positive note after the general elections with significant improvement in the sentiment both in the capital markets and the business environment. In fact there was certain euphoria in the markets expecting rapid reforms across the economy in many areas such as FDI, Labour, GST, BFSI, Defense procurement, etc. However these expectations have not been fully met given the constraints faced by the Government in the Parliament. The drop in commodity

prices including crude oil helped in containing the inflation. While the economy has been reported to have grown at 7.5% in FY 2015 as per the new series, it is not getting fully reflected in the performance of the corporate sector or in creation of investment.

In the latter half of the financial year the economy and the markets have been affected by the global developments including the fiscal crisis faced by Greece, the less than expected performance of the Chinese economy, the volatility in commodity markets especially in metals and minerals.

The remarkable story in these circumstances has been the growth of the e-commerce business cutting across many sectors including retail, property, used cars, fashion, insurance, household services and many more. It is comparable to the growth of IT and the ITES sector in the earlier years and the interesting fact is that in both these businesses the government intervention has been minimal. The impact of this growth in e-commerce business on the economy would be felt in the coming years in terms of employment, investment in technology and logistics etc.

In the year under review the Company has maintained its focus on investment activities and will continue to do so in the current year also. Your Directors hope that the Government will be able to push through the critical reforms and on the international side resolution of the Greek crisis and growth in China. The economy and the markets could then see significant growth.

### 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 Listing Agreement 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

### 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.

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 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://tcfcfinance.com/wp-content/uploads/2015/03/Related-Party-Transcation-Policy.pdf>

### AUDITORS

M/s. MGB & Co. LLP, Chartered Accountants, Mumbai), sent their resignation as Statutory Auditors of the Company vide their email dated 15<sup>th</sup> May 2015. The Board noted their resignation and to fill the casual vacancy, the Board at its meeting held on 27<sup>th</sup> May, 2015 approved the appointment of M/s. GMJ & Co., Chartered Accountants as Statutory Auditors, subject to the approval of shareholders at the ensuing Annual General Meeting. M/s. GMJ & Co. has confirmed their eligibility and willingness to act as Statutory Auditors, 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 till the conclusion of the next Annual General Meeting.

In terms of the provisions of the Companies Act, 2013, (Act) any appointment of the Statutory Auditors in the casual vacancy arising as a result of resignation of an auditor, has to be approved by the Company at a general meeting within 3 months from the date of recommendation of the Board of Directors of the Company and the said office shall be held till the conclusion of the next Annual General Meeting. Considering the coinciding of the General Meeting and the Annual General Meeting, the Board of Directors proposes/recommends the appointment of M/s. GMJ & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting, subject to the approval of the members.

### DEPOSITS

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

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- (i) in preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2015, the applicable Accounting Standards read with the requirements set out under the schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;
- (ii) they have selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and for the profit or loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the Annual Accounts on a going concern basis.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company had appointed Mr. Dharmil A. Bodani as an Additional Non Executive Director on 26<sup>th</sup> September, 2014,

who holds office up to the date of the ensuing Annual General Meeting. Your Directors recommend his appointment in the ensuing Annual general Meeting of the Company.

Mr. Venkatesh Kamath was appointed as Executive Director & Chief Financial Officer of the Company with effect from 26<sup>th</sup> September, 2014. Hence there was change in designation of Mr. Venkatesh Kamath from Non- Executive Director to Executive Director & CFO as approved by Board of Directors in their meeting,

Mr. Venkatesh Kamath, Director retires by rotation and being eligible offers himself for re-appointment.

Further, Ms. Dipali Thakkar had resigned from the post of Company Secretary with effect from 8<sup>th</sup> August, 2014 and Ms. Kinjal Sheth was appointed as Company Secretary with effect from 21<sup>st</sup> August, 2014.

### 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.

### EMPLOYEE REMUNERATION

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, are forming part of this report and is annexed as "Annexure - 1" to this Report.

### 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 Annual Report on CSR activities is annexed herewith as "Annexure-2".

### BOARD MEETINGS

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 2014-15, 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 Listing Agreement.

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

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Compliance Committees.

#### **REMUNERATION POLICY**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Policy may be accessed on the Company's website at the link: <http://tcfcfinance.com/wp-content/uploads/2015/07/NOMINATION-AND-REMUNERATION-POLICY-TCFC-Finance-Ltd.pdf>

#### **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-3" to this report. The report is self-explanatory and do not call for any further comments.

#### **INTERNAL AUDIT & CONTROLS**

During the year, the Company continued to implement the suggestions and recommendations of Internal Auditor to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

#### **VIGIL MECHANISM:**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, 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://tcfcfinance.com/wp-content/uploads/2015/03/Whistle-Blower-Policy-or-Vigil-Mechanism-Policy.pdf>

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

#### **RISK MANAGEMENT POLICY**

The Company places emphasis on risk management measures to ensure an appropriate balance between risk and return. The Company has taken steps to implement comprehensive policies and procedures to identify, measure, monitor and manage risks. The Board and the Audit Committee on regular intervals

are updated on the risk management systems, processes and minimization procedures of the Company.

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

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013.

The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

During the financial year 2014-15, Company has not received any complaint of sexual harassment against women employees of the Company.

#### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company had ₹3,50,208/- (Rupees Three Lakhs fifty thousand two hundred and eight only) lying unpaid or unclaimed dividend for a period of seven years. Therefore, your Company has duly transferred the above mentioned fund into Investor Education and Protection Fund (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. 1<sup>st</sup> August, 2014), with the Ministry of Corporate Affairs.

#### **LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's Shares are listed.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at March 31, 2015, in the prescribed form MGT 9, forms part of this report and is annexed as "Annexure - 4".

#### **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: 23<sup>rd</sup> June, 2015

Sd/-  
**Atul Desai**  
Chairman & Independent Director  
(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;	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31 <sup>st</sup> March, 2015 is : Mrs.Tania Deol 9.27 Mr.Venkatesh Kamath 2.70 Mr.V.S. Srinivasan 0.61 Mr.Atul Desai 0.57 Mr.Dharmil Bodani 0.01
2.	Percentage increase in remuneration of each director and CEO in the financial year;	The Percentage increase in remuneration of director is as follows: Mr. Venkatesh Kamath 9% There was no increment in remuneration of any other directors of the Company. The Company does not have any Chief Executive Officer.
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 5.73%. 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, 2015.
5.	The explanation on the relationship between average increase in remuneration and the Company performance.	The average increase in remuneration of the employees of the Company was in line with the increase in the profitability of the Company. The Company, inter-alia, considers the following factors for deciding upon the increase in the remuneration of the employees is Individual Performance/contribution of the Employee vis-à-vis Company Performance.
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.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	For the financial year 2014-15, Key Managerial Personnel : MD - Mrs Tania Deol 3.59% CFO - Mr Venkatesh Kamath 1.04% CS - Ms Kinjal Sheth 0.45%
8.	The key parameters for any variable component of remuneration availed by the directors	Any variable component of remuneration payable to the Directors is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations and Nomination and Remuneration Policy of the Company.

9.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	No employee received remuneration in excess of the highest-paid director.
10.	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<p>Variations in the market capitalization:</p> <p>– Market capitalisation as at 31st March, 2014: 23.06 Crores</p> <p>– Market capitalisation as at 31st March, 2015: 33.54 Crores</p> <p>Variations in the PE Ratio</p> <p>– PE Ratio as at 31st March, 2014: 4.54</p> <p>– PE Ratio as at 31st March, 2015: 6.13</p>
11.	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:**

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

**(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, 2015 who were in receipt of the remuneration which in the aggregate was not less than ₹ 60,00,000/- p.a. or in part of the year who were in receipt of Remuneration which in aggregate was not less than ₹5,00,000/- p.m.



**“Annexure-2”**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects and programs	Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a CSR Committee. The Board also framed a CSR Policy in Compliance with the provisions of Section 135 of the Companies Act, 2013. The said policy is placed on the website and is available on the following weblink <a href="http://tcfcfinance.com/wp-content/uploads/2015/06/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-TCFC-Finance-Ltd-PDF.pdf">http://tcfcfinance.com/wp-content/uploads/2015/06/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-TCFC-Finance-Ltd-PDF.pdf</a>
2.	The Composition of the CSR Committee	1.Mr. V.S. Srinivasan (Independent Director & Chairman of Committee) 2.Mrs. Tania Deol (MD & Member of Committee) 3.Mr. Venkatesh Kamath (Member of Committee)
3.	Average net profit of the Company for last three financial years.	₹ 22,013,849/-
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	₹ 440,277/-
5.	Details of CSR spent during the financial year: a) Total amount spent for the financial year; b) Amount unspent, if any;	NIL ₹ 440,277/-

6. Reasons for amount unspent (if any):

The Company had after personally visiting and appreciating efforts and contribution of K.V. Bodani Education Foundation affiliated with Gateway Schools New York, USA dedicated to help children with learning disabilities, identified and decided to invest its CSR Funds to promote education for children with special needs.

However, Rule 4 of Corporate Social Responsibility Rules, 2014 clearly states that the Board of Directors of the company may decide to undertake its CSR activities approved by the CSR committee, through a:-

- Registered trust; or
- Registered society; or
- Section 8 company

Established by the company or its holding or subsidiary or associate company or by any other trust/ society/ section 8 companies (“Non-profit Organization or NPOs”) which has a **track record of 3 years** in carrying out the program or activities intended by the Company and covered under Schedule VII of the Act,

Keeping in view the above requirements, upon verification of documents of the K.V. Bodani Education Foundation, it was noted that the foundation has commenced its activity of providing special education from 1st August, 2012, therefore, it does not fulfill the criteria of carrying out activity for 3 years, Thus the Company plans to invest the CSR funds in the above said foundation after completion of three years in carrying out said activity i.e after 1st August, 2015 and the same shall be reported in Annual Report of the subsequent financial year.

7. The Company confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**Sd/-**  
**Mr. V.S. Srinivasan**  
**Chairman of Committee**  
**(DIN - 00051233)**

**Sd/-**  
**Mrs. Tania Deol**  
**Managing Director**  
**(DIN - 00073792)**

Date: 23<sup>rd</sup> June, 2015

Place: Mumbai

### “Annexure-3”

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015

[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,  
501/502 Raheja Chambers  
Free Press Journal Marg,  
Nariman Point, Mumbai, Maharashtra.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TCFC Finance Limited** (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 my 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 31<sup>st</sup> March, 2015 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, minute books, forms and returns filed and other records maintained by **TCFC Finance Limited** as given in **Annexure I** for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have relied on the Representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major Acts, Laws and Regulations as applicable to the Company is given in **Annexure II**.

#### 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. Company is listed on The Bombay Stock Exchange Limited, Mumbai and has complied with the Listing Agreement Requirements.

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

#### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.

Adequate notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications 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 and recorded as part of the minutes.

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.

During the audit period the Company has given all the details of specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. referred to above.

Place : Mumbai  
Date : 23/06/2015

F.C.S. : 6579  
C.P. No. : 6625

For Aabid & Co.

Sd/-  
Mohammed Aabid  
(Partner)

### Annexure-I

#### LIST OF DOCUMENTS VERIFIED

1. Memorandum of Association & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31<sup>st</sup> March 2014.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee held along with Attendance Register.
4. Minutes of General Body Meetings held during the Financial Year under report.
5. Statutory Registers viz.
  - Register of Directors & Key Managerial Personnel.
  - Register of Members and their shareholding
  - Register of Transfer of Shares
  - Register of Contracts with Related party and contracts and Bodies etc in which directors are interested
  - Register of Directors Attendance for Board Meetings and Audit Committee.
  - Register of charges
6. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
7. Disclosures received from the Directors of the Company pursuant to the provisions of Section 184 (1) and Rule 9 (1) of the Companies Act, 2013.
8. Declarations received from the Directors of the Company pursuant to the provisions of Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.
9. E-Forms filed by the Company, from time-to-time, under applicable provisions of Companies Act, 2013 and attachments thereof during the Financial Year under report.
10. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the Financial Year under report.

Place : Mumbai  
Date : 23/06/2015

F.C.S. : 6579  
C.P. No. : 6625

For Aabid & Co.

Sd/-  
Mohammed Aabid  
(Partner)

### Annexure –II

List of applicable Laws to the Company

List of applicable Laws to the Company situated at:

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

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

Under the Major Group and Head:

1. Capital Market related Laws/Rules /Regulation;
2. Secretarial Standards issued by The Institute of Company Secretaries of India;
3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
4. The Employee's State Insurance Act, 1948;
5. Income –Tax Act, 1961, Rules and Regulations made thereunder;
6. Service Tax Laws as applicable;
7. The Profession Tax Act, 1975.
8. Local Laws as applicable to the Company.
9. Acts as prescribed under Direct Tax and Indirect Tax.
10. Other incidental laws related to the Employees appointed by the Company as related to Gratuity, Compensation etc.;

Place : Mumbai  
Date : 23/06/2015

F.C.S. : 6579  
C.P. No. : 6625

For Aabid & Co.

Sd/-  
Mohammed Aabid  
(Partner)



**“Annexure-4”**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2015**

**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	<b>L65990MH1990PLC057923</b>
Registration Date	29 <sup>th</sup> August, 1990
Name of the Company	<b>TCFC FINANCE LIMITED</b>
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 -**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

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	65993	100%
2	20 <sup>th</sup> Century Holdings Private Limited	65993	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Greenstone Investments Private Limited	U65990MH1978PTC020803	Associate	42.92%	2(6)
2.	20th Century Holdings Private Limited	U67120MH1980PTC022516	Associate	16.75%	2(6)

**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-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
				Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>											
	(1)	<b>Indian</b>										
	a)	Individual/ HUF		-	-	-	-	-	-	-	-	-
	b)	Central Govt		-	-	-	-	-	-	-	-	-
	c)	State Govt(s)		0	0	0	0.00	0	0	0	0.00	0.00
	d)	Bodies Corp.		6490660	-	6490660	61.92	6658155	-	6658155	63.52	1.60

## TCFC FINANCE LIMITED

Category of Shareholders				No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
				Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	e)	Banks / FI		-	-	-	-	-	-	-	-	-
	f)	Any other		-	-	-	-	-	-	-	-	-
		Directors & Relatives		19837	-	19837	0.19	12700	-	12700	0.12	(0.07)
	<b>Total shareholding of Promoter (A)</b>			<b>6510497</b>	<b>-</b>	<b>6510497</b>	<b>62.11</b>	<b>6670855</b>	<b>-</b>	<b>6670855</b>	<b>63.64</b>	<b>1.53</b>
<b>B.</b>	<b>Public Shareholding</b>											
	1.	Institutions										
	a)	Mutual Funds		-	345	345	0.00	-	345	345	0.00	0.00
	b)	Banks / FI		387959	1536	389495	3.72	387959	1536	389495	3.72	0.00
	c)	Central Govt		-	-	-	-	-	-	-	-	-
	d)	State Govt(s)		-	-	-	-	-	-	-	-	-
	e)	Venture Capital Funds		-	-	-	-	-	-	-	-	-
	f)	Insurance Companies		-	-	-	-	-	-	-	-	-
	g)	FIs		-	1273	1273	0.01	-	1273	1273	0.01	0.00
	h)	Foreign Venture Capital Funds		-	-	-	-	-	-	-	-	-
	i)	Others (specify)		-	-	-	-	-	-	-	-	-
		<b>Sub-total (B)(1):-</b>		<b>387959</b>	<b>3154</b>	<b>391113</b>	<b>3.73</b>	<b>387959</b>	<b>3154</b>	<b>391113</b>	<b>3.73</b>	<b>0.00</b>
	2.	Non-Institutions										
	a)	Bodies Corp.		303002	8785	311787	2.97	244771	8736	253507	2.42	(0.55)
	i)	Indian		-	-	-	-	-	-	-	-	-
	ii)	Overseas		-	-	-	-	-	-	-	-	-
	b)	Individuals										
	i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh		1375750	899411	2275161	21.71	1316027	871122	2187149	20.87	(0.84)
	ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh		435692	-	435692	4.16	422513	-	422513	4.03	(0.13)
	c)	Others (specify)										
		Non Resident Indians		22243	2302	24545	0.23	21356	2302	23658	0.23	0.00
		Overseas Corporate Bodies		-	-	-	-	-	-	-	-	-
		Foreign Nationals		-	-	-	-	-	-	-	-	-
		Clearing Members		-	-	-	-	-	-	-	-	-
		Trusts		-	533334	533334	5.09	-	533334	533334	5.09	0.00
		Foreign Bodies - D R		-	-	-	-	-	-	-	-	-
		<b>Sub-total (B)(2):-</b>		<b>2136687</b>	<b>1443832</b>	<b>3580519</b>	<b>34.16</b>	<b>2004667</b>	<b>1415494</b>	<b>3420161</b>	<b>32.63</b>	<b>(1.53)</b>
		<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>		<b>2524646</b>	<b>1446986</b>	<b>3971632</b>	<b>37.89</b>	<b>2392626</b>	<b>1418648</b>	<b>3811274</b>	<b>36.36</b>	<b>(1.53)</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>			-	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B+C)</b>			<b>9035143</b>	<b>1446986</b>	<b>10482129</b>	<b>100</b>	<b>9063481</b>	<b>1418648</b>	<b>10482129</b>	<b>100</b>	<b>0.00</b>

**B) Shareholding of Promoter-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2014)			Shareholding at the end of the year (As on 31/03/2015)			% 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 Ahuja (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 <sup>th</sup> Century Holdings Private Ltd	1694913	16.17	0.00	1755942	16.75	0.00	0.58
3	Greenstone Investments Private Ltd	4392911	41.91	0.00	4499377	42.92	0.00	1.01

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

Sr No.	Name of Shareholder	Shareholding		Datewise Increase/ Decrease in Shareholding during the year	No. of Shares	Reason	Cumulative Shareholding during the year	
		No of Shares At beginning 01/04/2014	% total Shares of the Company				No of Shares As on (31/03/2015)	% total Shares of the Company
1.	Greenstone Investments Private Ltd	4392911	41.91	28.07.2014	5903	Market Purchase	4398814	41.96
				14.08.2014	2058	Market Purchase	4400872	41.98
				19.08.2014	2776	Market Purchase	4403648	42.01
				04.09.2014	4200	Market Purchase	4407848	42.05
				19.09.2014	2097	Market Purchase	4409945	42.07
				22.09.2014	1765	Market Purchase	4411710	42.09
				23.09.2014	2135	Market Purchase	4413845	42.11
				25.09.2014	613	Market Purchase	4414458	42.11
				26.09.2014	2334	Market Purchase	4416792	42.14
				01.10.2014	1464	Market Purchase	4418256	42.15
				28.10.2014	11	Off Market Purchase	4418267	42.15
					1880	Market Purchase	4420147	42.17
				30.10.2014	4626	Market Purchase	4424773	42.21
				17.11.2014	14447	Market Purchase	4439220	42.35
				18.11.2014	47	Market Purchase	4439267	42.35
				21.11.2014	6294	Market Purchase	4445561	42.41
				24.11.2014	3820	Market Purchase	4449381	42.45
				28.11.2014	11586	Market Purchase	4460967	42.56
				01.12.2014	1294	Market Purchase	4462261	42.57
				04.12.2014	4895	Market Purchase	4467156	42.62
				05.12.2014	10954	Market Purchase	4478110	42.72
				18.12.2014	7741	Market Purchase	4485851	42.80
				09.01.2015	3865	Market Purchase	4489716	42.83
				15.01.2015	6469	Market Purchase	4496185	42.89
				20.01.2015	1258	Market Purchase	4497443	42.91
				28.01.2015	1934	Market Purchase	4499377	42.92

## TCFC FINANCE LIMITED

Sr No.	Name of Shareholder	Shareholding		Datewise Increase/ Decrease in Shareholding during the year	No. of Shares	Reason	Cumulative Shareholding during the year	
		No of Shares At beginning 01/04/2014	% total Shares of the Company				No of Shares As on (31/03/2015)	% total Shares of the Company
2.	*20 <sup>th</sup> Century Holdings Private. Ltd	1694913	16.17	19.02.2015	14936	Market Purchase	1709849	16.31
				24.02.2015	4810	Market Purchase	1714659	16.36
				28.02.2015	4133	Market Purchase	1718792	16.40
				04.03.2015	2571	Market Purchase	1721363	16.42
				05.03.2015	1268	Market Purchase	1722631	16.43
				09.03.2015	1077	Market Purchase	1723708	16.44
				10.03.2015	9060	Market Purchase	1732768	16.53
				11.03.2015	6300	Market Purchase	1739068	16.59
				12.03.2015	1100	Market Purchase	1740168	16.60
				13.03.2015	649	Market Purchase	1740817	16.61
				16.03.2015	435	Market Purchase	1741252	16.61
				17.03.2015	11193	Market Purchase	1752445	16.72
				20.03.2015	325	Market Purchase	1752770	16.72
				23.03.2015	100	Market Purchase	1752870	16.72
				24.03.2015	1597	Market Purchase	1754467	16.74
				25.03.2015	1707	Market Purchase	1756174	16.75
				26.03.2015	1482	Market Purchase	1757656	16.76
				27.03.2015	685	Market Purchase	1758341	16.77
				30.03.2015	1240	Market Purchase	1759581	16.79
				31.03.2015	315	Market Purchase	1759896	16.79

\* 20<sup>th</sup> Century Holdings Private Limited being part of promoter group had purchased 3722 shares between 26<sup>th</sup> March, 2015 to 31<sup>st</sup> March, 2015 but the same shares were not credited into Demat account of depository on account of settlement being pending for the same, Therefore Shareholding pattern of 31/03/2015 is calculated without considering 3722 shares.

### 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 01.04.2014	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% total shares of the Company
1.	Laxmandas Attal	98000	0.93	01.04.2014				
				06.06.2014	2000	Purchase	100000	0.95
				13.06.2014	500	Purchase	100500	0.95
				30.06.2014	2353	Sold	98147	0.93
				08.08.2014	147	Sold	98000	0.93
				15.08.2014	2200	Purchase	100200	0.95
				30.09.2014	2200	Sold	98000	0.93
				07.11.2014	2920	Purchase	100920	0.96
				05.12.2014	3500	Purchase	103420	0.98
				12.12.2014	390	Sold	103810	0.99

# TCFC FINANCE LIMITED

Sr. No.	Name	No. of Shares At the beginning 01.04.2014	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% total shares of the Company
2.	Santoshbhai Attal	97176	0.93	01.04.2014				
				20.03.2015	853	Purchase	98029	0.93
				27.03.2015	853	Sold	97176	0.93
				31.03.2015			97176	0.93
3.	Vandana	50000	0.48	01.04.2014				
				06.06.2014	50000	DP Transfer	50000	0.48
				31.03.2015	-		50000	0.48
4.	Vijay Attal	23	0.00	01.04.2014				
				06.06.2014	16083	Purchase	16106	0.15
				13.06.2014	2000	Purchase	18106	0.17
				30.06.2014	183	Sold	17923	0.17
				01.08.2014	2824	Sold	15099	0.14
				08.08.2014	5185	Sold	9914	0.09
				17.10.2014	1306	Sold	8608	0.08
				07.11.2014	14198	Purchase	22806	0.21
				05.12.2014	1500	Purchase	24306	0.23
				27.03.2015	350	Purchase	24656	0.23
				31.03.2015	-	-	24656	0.23
5.	Shashi Kant	10000	0.09	01.04.2014				
				06.06.2014	10000	DP transfer	10000	0.09
				30.06.2014	10000	Purchase	20000	0.19
				31.03.2015	-	-	20000	0.19
6.	Maya Bansal	12005	0.11	01.04.2014				
				30.06.2014	3541	Purchase	15546	0.14
				25.07.2014	2417	Purchase	17963	0.17
				19.12.2014	1937	Purchase	19900	0.19
				31.03.2015	-	-	19900	0.19
7.	Yarlagadda Mrudula Devi	19197	0.18	01.04.2014				
				06.06.2014	3000	Purchase	22197	0.21
				13.06.2014	500	Sold	21697	0.20
				04.07.2014	5000	Sold	16697	0.16
				31.03.2015	-	-	16697	0.16
8.	Yarlagadda Sambasiva Rao	16580	0.16	01.04.2014		No Change	16580	0.16
				31.03.2015				
9.	Pramod Kumar Bansal	15693	0.15	01.04.2014		No Change	15693	0.15
				31.03.2015				
10.	Deepak Maheshwari	12838	0.12	01.04.2014		No Change	12838	0.12
				31.03.2015				
11.	Meenum Mohan	32921	0.31	01.04.2014				
				19.09.2014	5079	Sold	27842	0.26
				30.09.2014	2000	Sold	25842	0.25
				16.01.2015	5000	Sold	20842	0.20
				23.01.2015	2000	Sold	18842	0.18
				30.01.2015	1308	Sold	17534	0.16
				06.02.2015	5000	Sold	12534	0.12
				23.02.2015	12354	Sold	NIL	-

## TCFC FINANCE LIMITED

Sr. No.	Name	No. of Shares At the beginning 01.04.2014	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% total shares of the Company
12.	Sankalp Mohan Singh	16965	0.16	01.04.2014				
				09.05.2014	1733	Purchase	18698	0.18
				30.06.2014	217	Purchase	18915	0.18
				21.11.2014	3000	Sold	15915	0.15
				28.11.2014	5915	Sold	10000	0.09
				05.12.2014	10000	Sold	NIL	
13.	Samarth Mohan Singh	16965	0.16	01.04.2014				
				11.04.2014	206	Purchase	17171	0.16
				09.05.2014	1500	Purchase	18671	0.18
				14.11.2014	451	Purchase	19122	0.18
				21.11.2014	4859	Sold	14263	0.14
				28.11.2014	3901	Sold	10362	0.09
				05.12.2014	10362	Sold	NIL	

### E. SHAREHOLDING OF DIRECTORS & KMP:-

Sr. No.	Name of The Director/KMP	Shareholding at the beginning of the year (01/04/2014)		Reasons for Increase/ Decrease in Shareholding	Cumulative Shareholding during the Year (31/03/2015)	
		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 & KMP)	6350	0.06	NO CHANGE	6350	0.06
4.	Mr. Venkatesh Kamath (CFO & Executive Director)	-	-	-	-	-
5.	Ms. Kinjal Sheth (Company Secretary)	-	-	-	-	-

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

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

Sr. No.	Particulars of Remuneration	Name of MD/WT/ Manager	Total Amount ₹
		<b>Mrs. Tania Deol (MD)</b>	
1	Gross salary	13,59,400/-	13,59,400/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(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)	13,59,400/-	13,59,400/-
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 calculated as per the Act. The remuneration paid to Mrs. Tania Deol - Managing Director was well within the limits.	

**B. Remuneration to other directors**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount ₹
		Mr. Atul Desai	Mr. V.S. Srinivasan	Mr. Venkatesh Kamath#	Mr. Dharmil Bodani* (Appointed on 26.09.2014)	
1	Independent Directors					
	Fee for attending board committee meetings	1,20,000/-	1,30,000/-	-	-	2,50,000/-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	1,20,000/-	1,30,000/-	-	-	2,50,000/-
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	*60000/- (up to 26.09.2014)	20,000/-	80,000/-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	60,000/-	20,000/-	80,000/-
	Total (B)=(1+2)	1,20,000/-	1,30,000/-	60,000/-	20,000/-	3,30,000/-
	Total Managerial Remuneration	1,20,000/-	1,30,000/-	60,000/-	20,000/-	3,30,000/-
Overall Ceiling as per the Act		In terms of the provisions of the Companies Act, 2013, "Act" the remuneration payable to directors (other than Executive Directors) shall not exceed 1% of the net profit of the Company, calculated as per the Act. The remuneration paid to the Independent Directors and Non- Executive Director as listed above are well within the limits prescribed under the Companies Act, 2013.				

\*- Appointment of Mr. Dharmil A. Bodani as an Additional Non Executive Director w.e.f. 26<sup>th</sup> September, 2014.

## TCFC FINANCE LIMITED

# -Change in designation of Mr. Venkatesh Kamath from Non-Executive Director to Executive Director & CFO w.e.f. 26<sup>th</sup> September, 2014

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Executive Officer	Ms. Kinjal Sheth (Company Secretary)*	Mr. Venkatesh Kamath# (Executive Director & Chief Financial Officer)	
1	Gross salary	N.A.	2,36,198/-	4,72,830/-	7,09,028/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	-	-	-
2	Stock Option	N.A.	-	-	-
3	Sweat Equity	N.A.	-	-	-
4	Commission	N.A.	-	-	-
	- as % of profit	N.A.	-	-	-
	others, specify...	N.A.	-	-	-
5	Others, please specify	N.A.	-	-	-
	Total	N.A.	2,36,198/-	4,72,830/-	7,09,028/-

# Change in designation of Mr. Kamath from Non-Executive Director to Executive Director & CFO w.e.f. 26<sup>th</sup> September, 2014.

\*- Ms. Kinjal Sheth was appointed as Company Secretary w.e.f. 21<sup>st</sup> August, 2014.

### 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)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					



## CORPORATE GOVERNANCE REPORT

Corporate Governance standards for all listed companies are regulated by the Securities and Exchange Board of India through clause 49 of the Listing Agreement of the Stock Exchange. 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 Code of Corporate Governance as prescribed under Clause 49 of the Listing Agreement but to develop such systems and follow such practices and procedures to satisfy the spirit of law.

In accordance with Clause 49 of the listing agreement with Bombay Stock Exchange Limited and best practices followed in corporate governance, 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 Listing Agreement with the Stock Exchange and the Companies Act, 2013. As on March 31, 2015, 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, 2015, Number of Meetings held and attended during the year are as follows:

Name	Category	Attendance			No. of other Directorship and Committee Membership / Chairmanships		
		No. of Board Meeting		Last AGM 01.08.2014	Other Directorships*	Committee**	
		held	Attended			Chairmanship	Membership
Atul Desai	Chairman Non Executive & Independent Director	5	5	Yes	8	1	1
Tania Deol	Managing Director Executive & Non Independent Director	5	5	Yes	Nil	Nil	2
V S Srinivasan	Non-Executive & Independent Director	5	5	Yes	Nil	1	1
Venkatesh Kamath#	Executive Director & Chief Financial Officer	5	5	Yes	Nil	1	1
Mr. Dharmil A. Bodani ##	Non Executive & Non-Independent Director	5	1	N.A.	4	-	2

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

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

# Change in designation from Non Executive Director to Executive Director & appointed as Chief Financial Officer with effect from 26<sup>th</sup> September, 2014.

## Appointed as an Additional Director on 26<sup>th</sup> September, 2014.

## TCFC FINANCE LIMITED

### 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 Clause 49 of the Listing Agreement.

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.

During the Financial Year 2014-15 the Board met five times on the following Dates:-

Sr. No.	Date of Board Meeting	Board's Strength	No. of Directors present
1	30 <sup>th</sup> May, 2014	4	4
2	30 <sup>th</sup> July, 2014	4	4
3	26 <sup>th</sup> September, 2014	4	4
4	11 <sup>th</sup> November, 2014	5	4
5	11 <sup>th</sup> February, 2015	5	5

Name	Category	Designation	No. of Meetings During F.Y. 2014-15	
			Held	Attended
V S 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

**The terms of reference of the Audit Committee are broadly as under:**

- i) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- ii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii) Approval of payment to statutory auditors for any other services rendered by them.
- iv) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
- v) Compliance with listing and other legal requirements relating to financial Statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report
- v) Reviewing with the management, the quarterly financial statements before submission to the board for approval.
- vi) Reviewing with the management the statement of uses / application of fund raised through an issue.
- vii) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- viii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- ix) Discussion with internal auditors on any significant findings and follow up there on.
- x) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud

### 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 Clause 49 of the Listing Agreement. All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on March 31, 2015 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report.

### Committees of Directors

In compliance with the Listing Agreement and SEBI Regulations, as on 31<sup>st</sup> March, 2015 the Board has four Committee viz. Audit Committee, Stakeholders Grievance 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

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 Present Composition of the Audit Committee is as follows:-

or irregularity or a failure of internal control systems of a material nature and reporting the Matter to the Board.

- xii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xiii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xiii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee has been granted powers as prescribed under the clause 49(II) (C) of the Listing Agreement.

#### Audit Committee Meetings

The details of Audit Committee meetings held during the year 2014 – 2015 are as under:

Sr. no.	Date of Audit Committee Meeting	Committee Strength	No. of Members present
1	30 <sup>th</sup> May, 2014	3	3
2	30 <sup>th</sup> July, 2014	3	3
3	11 <sup>th</sup> November, 2014	3	3
4	11 <sup>th</sup> February, 2015	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 Bodani (Non Executive Director). The Nomination & Remuneration Committee was re-constituted on 11<sup>th</sup> November, 2014 due to resignation tendered by Mr. Venkatesh Kamath from the committee and Mr. Dharmil Bodani was introduced as Member in the Committee as on 11<sup>th</sup> November, 2014.

The Company Secretary acts as the Secretary to the Committee.

##### MEETING OF THE COMMITTEE

There were two Nomination and Remuneration Committee meeting held during the year on 26<sup>th</sup> September, 2014 and 11<sup>th</sup> February, 2015. All the members were present.

##### Brief Description of terms of Reference

The terms of reference of the Nomination and Remuneration Committee includes the following:

- To identify and recommend to the Board, in accordance with the criteria as laid down, appointment/ reappointment/ removal of the Executive /Non- Executive Directors and the senior management of the Company;

- To formulate criteria for evaluation and evaluate the performance of every director, including the Independent Directors;
- To formulate the criteria for determining qualifications, positive attributes and independence of the Directors;
- To recommend to the Board a remuneration policy for the Directors, Key Managerial Personnel and other employees of the Company;
- Any other function as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

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.

#### Details of Remuneration for 2014-15

(In ₹)

Name of Director	Sitting fees	Salaries and Perquisites	Commission
Tania Deol (MD)	--	1960800	---
Atul Desai	120000	Nil	Nil
V S Srinivasan	130000	Nil	Nil
Venkatesh Kamath* (Executive Director & CFO)	60000	511830**	Nil
Dharmil Bodani	20000	NIL	NIL

\*No sitting fee has been paid to Mr. Venkatesh Kamath after 26<sup>th</sup> September, 2014.

\*\* Remuneration paid by way of Salary from October, 2014.

#### Details of the Evaluation Process:

In terms of the NRE Policy and the applicable provisions of the Companies Act, 2013 & Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee in its meeting held on 11<sup>th</sup> February, 2015 laid down the criteria for evaluation/ assessment of the Directors (including the Independent Directors) of the Company and the Board as a whole. The Committee in the said meeting also carried out the evaluation of the performance of each Director of the Company.

#### 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. Venkatesh Kamath (Chairman of the Committee), Mr. V. S. Srinivasan and Mrs. Tania Deol. Company Secretary is the

## TCFC FINANCE LIMITED

Compliance officer and is also the secretary to the committee.

### Meeting of the Committee

During the year, the committee met 15 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
Mr. Atul Desai*	1
Mr. Venkatesh Kamath	15
Mrs. Tania Deol	15
Mr. V. S. Srinivasan**	14

\*Resigned as a member of the Committee on 30th May, 2014

\*\* Appointed as member of the Committee on 30<sup>th</sup> May, 2014

Number and Nature of Complaints for the year 2014-2015 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.	51	51
Non- receipt of Dividend	45	45
Non-Receipt of Annual Report	17	17
Demat	0	0
Complaints to BSE	0	0
Complaint to SEBI	1	1

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

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

### D. Corporate Social Responsibility (CSR) 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.

### Composition

The Board of Directors on July 30, 2014, constituted Corporate Social Responsibility Committee. 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.

### Meeting of the Committee

The Meeting of Corporate Social Responsibility Committee was held on 30<sup>th</sup> March, 2015. 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 Clause 49 of the Listing Agreement, a separate meeting of the Independent Directors without the attendance of Non- Independent Directors and the members of the Management was held on 11<sup>th</sup> February, 2015 to, inter-alia, review the performance of the 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.

#### IV. Disclosures

##### 1. Materially significant Related Party Transactions

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

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

There was one case of non compliance with Stock Exchange in respect of late submission of Annual Report for the year ended 31<sup>st</sup> March, 2014 to the Stock Exchange as per Clause 31 of the Listing Agreement for which penalty of ₹46,068/- was imposed by the Stock Exchange and the Company paid the same.

Apart from the above there were no non compliances pertaining to either SEBI regulations, or any cases of penalties or strictures of SEBI or any other statutory authorities for any violation during the last three years.

##### 3. Listing Agreement Compliance

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

##### 4. Risk Management

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

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

As per the requirement of Clause 49 of the Listing Agreement, a Certificate duly signed by Managing Director and the Director who handles the finance function was placed at the Board Meeting of the Company held on 23<sup>rd</sup> June, 2015.

##### 6. Management Discussion and Analysis Report

A Management Discussion and Analysis Report forms part of annual report and includes discussion on various matters specified under Clause 49 of the Listing Agreement.

##### 7. Familiarisation Programme

In accordance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges 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 familiarisation policy of the Company is uploaded on the Company's website <http://tcfcfinance.com/wpcontent/uploads/2015/03/familiarization-Policy.pdf>

#### V. Means of Communications

The quarterly results, notice of the meeting and book closure dates etc. are widely circulated in leading English (The Asian Age) and regional language newspapers (Mahanayak). Results are also given to Bombay Stock Exchange Limited for publication. The quarterly / annual results are also regularly posted by the company on its Website [www.tcfcfinance.com](http://www.tcfcfinance.com)

#### VI. Details of Last Three Annual General Meetings

Year	Location	Date	Time
2013-2014	M C Ghia Hall, 4 <sup>th</sup> Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400001	1 <sup>st</sup> August, 2014	3.00p.m.
2012-2013	M C Ghia Hall, 2 <sup>nd</sup> Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400001	13 <sup>th</sup> August, 2013	3.00 p. m.
2011-2012	M C Ghia Hall, 2 <sup>nd</sup> Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400001	6 <sup>th</sup> August, 2012	3.00 p. m.

No special resolution was passed in the Annual General Meeting of the Company held during last three Financial Years.

No Extra-Ordinary General Meeting or Postal Ballot was conducted in the preceding three Financial Years.

#### VII. General Shareholder Information

##### a) Annual General Meeting

Date: 27<sup>th</sup> August, 2015

Time: 3.00 pm.

Venue: M C Ghia Hall, 4<sup>th</sup> Floor, Bhogilal Hargovindas Building, 8/20 K Dubhash Marg, Kalaghoda Mumbai-400001

Book Closure Date: 22<sup>nd</sup> August, 2015 to 27<sup>th</sup> August, 2015

##### b) Financial Calendar

Tentative calendar of events for the financial year 2015-2016 (April- March) is given below.



## TCFC FINANCE LIMITED

Adoption of Quarterly Results ended	In the month of
June 30, 2015	By August 14, 2015
September 30, 2015	By November 14, 2015
December 31, 2015	By February 14, 2016
March 31, 2016 (Audited Annual Accounts)	By May 30, 2016

**c) Inhouse Share Department**

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

**d) Listing on Stock Exchanges**

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

Stock Exchange	Code
Bombay Stock Exchange Limited	B-532284

The listing fee for the financial year has been paid.

**e) Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2015**

Category	No. of Shares held	% of share-holdings
<b>A. Promoter's Holding</b>		
a) NRI Promoters (Including OCBs)	--	--
b) Bodies Corporate	6658155	63.52
c) Indian Directors and their Relatives	12700	0.12
<b>Sub Total</b>	<b>6670855</b>	<b>63.64</b>
<b>B. Non Promoting Holdings</b>		
a) Mutual Funds and UTI	345	0.00
b) Banks and Financial institution	389495	3.72
c) FIIs	1273	0.01
<b>Sub Total</b>	<b>391113</b>	<b>3.73</b>
Others:-		
a) Bodies Corporate	253507	2.42
b) Indian Public	2609662	24.90
c) Venkatesh Kamath as nominee of TCFC Finance Ltd.	533334	5.09
d) Non Resident Indians	23658	0.22
<b>Sub Total</b>	<b>3420161</b>	<b>32.63</b>
<b>Grand Total</b>	<b>10482129</b>	<b>100.00</b>

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

**f) Distribution of Shareholding as on 31<sup>st</sup> March, 2015**

Range	Share Holders		Shares	
No. of shares	Numbers	% to total holders	Numbers	% of Total Capital
Upto 5000	26946	97.918	1471801	14.041
5000-10000	330	1.199	250850	2.393
10000-20000	129	0.469	188406	1.797
20000-30000	33	0.120	82214	0.784
30000-40000	18	0.065	62091	0.592
40000-50000	8	0.029	36111	0.345
50000-100000	33	0.120	217866	2.078
100000 and above	22	0.080	8172790	77.969
<b>Total</b>	<b>27519</b>	<b>100.00</b>	<b>10482129</b>	<b>100.00</b>

**g) Share transfer system**

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

**h) 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

**Share Dematerialisation record:**

The following data indicates the extent of Dematerialisation of Company's shares as on March 31<sup>st</sup> March, 2015

	No. of Shares	% of Share Capital
CDSL	770768	7.35
NSDL	8292713	79.12
Physical	1418648	13.53

**i) Compliance officer's details**

Ms. Kinjal Sheth – Company Secretary  
Tel: 022-22844701  
Fax: 022-22819237  
Email: [companysecretary@tcfcfinance.com](mailto:companysecretary@tcfcfinance.com)

**j) Address for Correspondence**

TCFC Finance Limited  
501-502, Raheja Chambers, Free Press Journal Marg,  
Nariman Point, Mumbai 400 021  
Tel: 022-22844701  
Fax: 022-22819237  
Email: [investorservices@tcfcfinance.com](mailto:investorservices@tcfcfinance.com)  
Website: [www.tcfcfinance.com](http://www.tcfcfinance.com)

The Company has no other office.

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

Month	Company price		BSE Sensex	
	High	Low	High	Low
April, 2014	23.00	19.00	22939.31	22197.51
May, 2014	25.00	17.05	25375.63	22277.04
June, 2014	30.00	20.10	25725.12	24270.20
July, 2014	29.95	22.60	26300.17	24892.00
August, 2014	28.30	26.00	26674.38	25232.82
September, 2014	29.85	25.00	27354.99	26220.49
October, 2014	30.00	25.05	27894.32	25910.77
November, 2014	30.00	24.00	28822.37	27739.56
December, 2014	30.00	26.00	28809.64	26469.42
January, 2015	33.00	27.00	29844.16	26776.12
February, 2015	34.85	29.00	29560.32	28044.49
March, 2015	38.45	30.50	30024.74	27248.45

**l) Depository services**

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

- i) National Securities Depository Services Limited  
Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013  
Tel. 0091-022-24972964-70  
Email. : [info@nsdl.co.in](mailto:info@nsdl.co.in)  
Website: [www.nsdl.co.in](http://www.nsdl.co.in)
- ii) Central Depository Services (India) Limited  
Phiroze Jeejeebhoy Towers, 16<sup>th</sup> Floor,  
Dalal Street, Mumbai 400 023  
Tel. 0091-022-22723333; 1800-200-5533  
Email: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)

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

Sr. No.	Details	No. of Shares
i)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year;	Shareholders - 1678 Shares-67303
ii)	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year;	-
iii)	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year;	-
iv)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	Shareholders - 1678 Shares-67303

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

**Place: Mumbai**  
**Date: 23<sup>rd</sup> June, 2015**

Sd/-  
**Atul Desai**  
**Chairman & Independent Director**  
**(DIN - 00019443)**

## TCFC FINANCE LIMITED

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### **AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
**TCFC Finance Limited**

We have examined the compliance of conditions of Corporate Governance by TCFC Finance Limited (the Company) for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchange.

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

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

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

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

For and on behalf of  
**GMJ & CO.**

Chartered Accountants  
Firm Registration No. 1093429W

Sd/-  
**Atul Jain**  
Partner  
M. No. 37097  
103429W

Place: Mumbai,  
Date: 23<sup>rd</sup> June, 2015

### **DECLARATION**

It is hereby declared that all the Board members and Employees of the Company have affirmed adherence to and compliance with the 'Code of Conduct' laid down by the Company, as on March 31, 2015.

**For TCFC Finance Limited**

Sd/-  
**Tania Deol**  
Managing Director  
(DIN - 00073792)

Place: Mumbai  
Date: 23<sup>rd</sup> June, 2015



## **INDEPENDENT AUDITORS' REPORT**

### **To the Members**

### **TCFC Finance Limited**

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

We have audited the accompanying financial statements of TCFC Finance Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, 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.

### **Management's Responsibility 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 judgements 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

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 give 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 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

### **Emphasis of matter**

We draw attention to the following matters in Notes to the financial statements:

Note 33 of the financial statements regarding advance paid for three flats, wherein there is delay in the project and the company is unaware about the possession date and hence, the same is shown under Loans and advances.

Our opinion is not modified in respect of this matter.

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

1. As required by the Companies (Auditor's Report) Order, 2015("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

## TCFC FINANCE LIMITED

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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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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 does not have any pending litigations as at 31<sup>st</sup> March, 2015
  - 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. 37097**

**PLACE: Mumbai**

**DATE : 23<sup>rd</sup> June, 2015**

### Re: TCFC FINANCE LIMITED

#### **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) All the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification
- (ii) (a) The inventory has been verified by the management at reasonable intervals during the year on the basis of statements received from custodians and depositary participants.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion, the Company has maintained proper records of inventory. As explained to us, no discrepancies were noticed on physical verification as compared to the book records.
- (iii) The Company has not granted loans, secured or unsecured to a firms, companies or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of clause (iii) (a) and (b) of paragraph iii of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and sale of inventory. During the course of our audit, we have not observed any continuing failure to correct major weaknesses

in the internal control systems in respect of the aforesaid areas.

- (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, sales tax, wealth tax, 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 2015 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the dues of income tax which are not deposited on account of any dispute are as under:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	796,520	A.Y. 2010-2011	Commissioner of Income Tax (Appeals)
		752,790	A.Y. 2011-2012	
		810,530	A.Y. 2012-2013	
The Income Tax Act, 1961	Penalty- Income Tax	8,415,641	A.Y. 2005 -2006	Commissioner of Income Tax (Appeals)
		51,334,934	A.Y. 2009-2010	

- (d) According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provision of the Act and rules there under have been transferred to such fund within time.
- (viii) The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses during the current financial year or in the immediately preceding financial year.
- (ix) The Company has not taken any loan from financial institutions or banks during the year; hence this clause is not applicable.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.
- (xi) The Company has not taken any term loan during the year.
- (xii) 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.

For GMJ & Co  
Chartered Accountants  
Firm No. 103429W

(CA Atul Jain)  
Partner  
M. No. 37097

PLACE: Mumbai  
DATE : 23<sup>rd</sup> June, 2015

# TCFC FINANCE LIMITED

## BALANCE SHEET AS AT 31 MARCH 2015

			(in ₹)
	Notes	As at 31st March 2015	As at 31st March 2014
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	104,821,290	104,821,290
Reserves and Surplus	4	732,930,756	697,370,348
		837,752,046	802,191,638
<b>Non-Current Liabilities</b>			
Long-Term Provisions	5	791,990	649,211
<b>Current Liabilities</b>			
Short-Term Provisions	5	18,947,085	18,407,425
Other Current Liabilities	6	3,172,008	2,624,739
		22,119,093	21,032,164
<b>Total</b>		<b>860,663,129</b>	<b>823,873,013</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>	7		
- Tangible Assets		2,870,357	1,766,886
- Intangible Assets		105,403	-
Non-Current Investments	8	104,232,357	104,232,357
Long-Term Loans and Advances	9	113,866,296	112,991,878
		221,074,413	218,991,121
<b>Current Assets</b>			
Current Investments	10	-	22,130,765
Inventories	11	632,320,552	577,393,502
Trade Receivables	12	-	242,583
Cash and Cash Equivalents	13	2,771,623	2,201,566
Short-Term Loans and Advances	9	103,514	107,296
Other Current Assets	14	4,393,028	2,806,180
		639,588,716	604,881,892
<b>Total</b>		<b>860,663,129</b>	<b>823,873,013</b>
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1-35		

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 : 23rd June, 2015**

**For and on behalf of the Board**

Atul Desai (DIN - 00019443)	Chairman
V S Srinivasan (DIN - 00051233)	Director
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 2015

			(in ₹)
	Notes	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>Income</b>			
Revenue from Operations	15	1,185,236,110	1,909,231,039
Other Income	16	1,213	30,441
<b>Total</b>		<b>1,185,237,323</b>	<b>1,909,261,480</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	17	1,164,942,887	1,846,576,388
(Increase)/Decrease in Stock in-Trade	18	(54,927,050)	(7,485,844)
Employee benefits expense	19	5,098,082	4,486,764
Depreciation	7	347,397	351,214
Other expenses	20	3,602,353	3,308,732
<b>Total</b>		<b>1,119,063,670</b>	<b>1,847,237,254</b>
<b>Profit before tax</b>		<b>66,173,653</b>	<b>62,024,226</b>
<b>Tax expenses:</b>			
Current tax		11,500,000	11,201,374
<b>Profit after tax</b>		<b>54,673,653</b>	<b>50,822,852</b>
Earnings per equity share of face value ₹ 10/- each			
Basic and Diluted	31	5.22	4.85
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1-35		

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 : 23rd June, 2015**

**For and on behalf of the Board**

Atul Desai (DIN - 00019443)	Chairman
V S Srinivasan (DIN - 00051233)	Director
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 2015

	(in ₹)	
Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>66,173,653</b>	<b>62,024,226</b>
<b>Adjustments for:</b>		
Depreciation and amortisations	347,397	351,214
Loss on sale of Fixed Assets	-	154,035
Interest Income	-	(17,197,438)
<b>Operating profit/(loss) before working capital changes</b>	<b>66,521,050</b>	<b>45,332,037</b>
Increase/(decrease) in long-term provisions/liabilities	142,779	103,823
Increase/(decrease) in other current liabilities	547,269	(483,778)
Increase/(decrease) in short-term provision	(18,384,406)	18,397,855
Decrease/(increase) in Inventories	(54,927,050)	(7,485,845)
Decrease/(increase) in long-term loans and advances	(1,074,418)	(129,517,153)
Decrease/(increase) in Trade Receivable	242,583	(242,583)
Decrease/(increase) in Other Assets	(1,586,848)	(364,300)
Decrease/(increase) in short-term loans and advances	3,782	2,312,704
<b>Cash generated from/(used in) operations</b>	<b>(8,515,258)</b>	<b>(71,947,241)</b>
Direct taxes paid (net)	(11,300,000)	(11,201,374)
<b>Net cash flow from/(used in) operating activities - (A)</b>	<b>(19,815,258)</b>	<b>(83,148,615)</b>
<b>Cash flows from investing activities</b>		
Sale/(Purchase) of fixed assets	(1,745,450)	86,880
Interest Received	-	17,197,438
Sale/(Purchase) of Investments	22,130,765	(39,460,029)
<b>Net cash used in investing activities - (B)</b>	<b>20,385,315</b>	<b>(22,175,711)</b>
<b>Cash flow from financing activities</b>		
Interest Paid	-	-
<b>Net cash from financing activities - (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>570,057</b>	<b>(105,324,326)</b>
Cash and cash equivalents at the beginning of the year	2,201,566	107,525,892
<b>Cash and cash equivalents at the end of the year</b>	<b>2,771,623</b>	<b>2,201,566</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015 (Cont..)**

		(in ₹)
Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>Components of cash and cash equivalents</b>		
Cash on hand	257	221
Balances with scheduled banks:		
- In current accounts	457,855	201,868
- Other Bank Balance	2,313,511	1,995,488
- Cheques in hand	-	3,989
<b>Cash and Bank balances</b>	<b><u>2,771,623</u></b>	<b><u>2,201,566</u></b>

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 : 23rd June, 2015**

**For and on behalf of the Board**

Atul Desai (DIN - 00019443)	Chairman
V S Srinivasan (DIN - 00051233)	Director
Tania Deol (DIN - 00073792)	Managing Director
Venkatesh Kamath (DIN - 00042866)	Executive Director & CFO
Kinjal Sheth (ACS : 36688)	Company Secretary

## Notes forming part of the Financial Statements

### 1 Corporate Information

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

- (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.



## Notes forming part 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 2015	As at 31st March 2014
<b>3 Share Capital</b>		
<b>Authorised</b>		
25,000,000 (25,000,000) Equity Shares of ₹ 10 each	250,000,000	250,000,000
<b>Issued, Subscribed and Paid up</b>		
10,482,129 (10,482,129) Equity Shares of ₹ 10 each fully paid up	104,821,290	104,821,290
<b>Total</b>	<b>104,821,290</b>	<b>104,821,290</b>

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

	As at 31st March 2015		As at 31st March 2014	
	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 ₹ 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 2015		As at 31st March 2014	
	Number of equity Shares held	% held	Number of equity Shares held	% held
<b>Equity shares of ₹ 10 each fully paid up</b>				
Greenstone Investments Private Limited	4,499,377	42.92%	4,392,911	41.91%
20th Century Holdings Private Limited	1,755,942	16.75%	1,694,913	16.17%
Venkatesh Kamath (as nominee of TCFC Finance Limited)	533,334	5.09%	533,334	5.09%

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

#### d) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during five years preceeding 31st March, 2015.

	As at 31st March 2015	As at 31st March 2014
<b>6 Other Current Liabilities</b>		
Unclaimed Dividend*	2,313,511	1,995,489
Statutory dues payable	30,120	96,155
Other payables	828,377	533,095
<b>Total</b>	<b>3,172,008</b>	<b>2,624,739</b>

41

## TCFC FINANCE LIMITED

### Notes forming part of the Financial Statements

#### Note 7 - Fixed Assets

(in ₹)										
Description	Gross Block				Depreciation				Net Block	
	As at 1 April 2014	Additions	Deductions	As at 31 March 2015	Upto 31 March 2014	For the year	Adjustment/ Deduction (Refer Note below)	Upto 31 March 2015	As at 31 March 2015	As at 31 March 2014
<b>Tangible</b>										
Office Premises	1,384,206	-	-	1,384,206	256,983	27,046		284,029	1,100,177	1,127,223
Equipments	225,865	69,559	-	295,424	121,361	20,900	66,978	209,239	86,185	104,504
Furniture and fixtures	1,855,391	-	-	1,855,391	1,520,028	80,165	78,860	1,679,053	176,338	335,363
Computers	1,657,242	64,520	-	1,721,762	1,457,446	47,490	43,340	1,548,276	173,486	199,796
Vehicles	-	1,499,011	-	1,499,011	-	164,840	-	164,840	1,334,171	-
<b>Total</b>	<b>5,122,704</b>	<b>1,633,090</b>	<b>-</b>	<b>6,755,794</b>	<b>3,355,818</b>	<b>340,440</b>	<b>189,178</b>	<b>3,885,437</b>	<b>2,870,357</b>	<b>1,766,886</b>
Previous Year	6,579,731	143,120	1,600,147	5,122,704	4,420,717	351,214	1,216,112	3,355,818	1,766,886	
<b>Intangible</b>										
Software	-	112,360	-	112,360	-	6,957	-	6,957	105,403	-
<b>Total</b>	<b>-</b>	<b>112,360</b>	<b>-</b>	<b>112,360</b>	<b>-</b>	<b>6,957</b>		<b>6,957</b>	<b>105,403</b>	<b>-</b>
Previous Year	-	-	-	-	-	-		-	-	

Note : During the year, the Company has adopted the useful life as per the Schedule II of the Companies Act, 2013. Consequently, ₹ 1,89,178 (net of deferred tax effect of ₹ Nil) representing the written down value of fixed assets whose lives have expired as at 1st April, 2014 have been adjusted in the Surplus in Statement of Profit and Loss (Note 4) and the unamortised carrying value has been depreciated / amortised over the revised / remaining useful lives.

(in ₹)

As at 31st March 2015	As at 31st March 2014
-----------------------	-----------------------

#### 8 Non-Current Investments (valued at cost, unless otherwise stated)

##### Other Investments-Quoted

533,334 (533,334) Equity shares of TCFC Finance Limited of ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 1,000 each	10,000,000	10,000,000

Notes forming part of the Financial Statements

	(in ₹)
	As at 31st March 2015
	As at 31st March 2014
<b>Other Investments - Unquoted</b>	
50,000 (50,000) Equity Shares of Dewas Soya Limited of ₹10 each	500,000
2,000 (2,000) Equity Shares of SVC Bank Limited of ₹ 25 each	50,000
200,000 (200,000) Equity Shares of Vasudev Textiles Limited of ₹ 10 each	16,265,963
	<b>131,725,001</b>
	<b>131,725,001</b>
Less: Provision for diminution in value	27,492,644
	27,492,644
<b>Total</b>	<b>104,232,357</b>
	<b>104,232,357</b>

(All the above securities are fully paid up)

Note: Diminution in value of quoted investments of ₹ 1,706,669 (7,040,009) (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 ₹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 2015	As at 31st March 2014
Aggregate amount of quoted investments	114,909,038	114,909,038
Market value of quoted investments	107,641,278	98,211,369
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 2015	As at 31st March 2014
	As at 31st March 2015	As at 31st March 2014
<b>9 Loans and Advances</b>		
(unsecured, considered good, unless otherwise stated)		
Capital advance against properties	109,981,368	109,981,368
Capital advance against vehicle	-	50,000
Deposits	60,000	-
<b>Other Loans and Advances</b>		
Staff Advances (unsecured, considered good)	-	50,000
Prepaid expenses	3,389	11,529
Advance direct taxes (net of provisions)	3,821,539	2,938,981
	-	-
<b>Total</b>	<b>113,866,296</b>	<b>112,991,878</b>
	<b>103,514</b>	<b>107,296</b>

## TCFC FINANCE LIMITED

### Notes forming part of the Financial Statements

		(in ₹)
	As at 31st March 2015	As at 31st March 2014
<b>10 Current Investments</b>		
<b>Pass Through Certificates (PTCs) - Unquoted</b>		
IFMR Capital Andromeda Sr-A2	-	22,130,765
<b>Total</b>	<u>-</u>	<u>22,130,765</u>
(All the above securities are fully paid up)		
<b>11 Inventories (valued at lower of cost and market value)</b>		
Stock in trade		
- Shares	73,697,092	67,450,316
- Mutual Funds	558,623,460	509,943,186
<b>Total</b>	<u>632,320,552</u>	<u>577,393,502</u>
<b>12 Trade Receivables</b>		
(Unsecured good, unless otherwise stated)		
More than six months	-	-
Others	-	242,583
<b>Total</b>	<u>-</u>	<u>242,583</u>
<b>13 Cash and Cash Equivalents</b>		
<b>Cash and Bank Balances</b>		
Balances with banks- in current accounts	457,855	201,868
Cash in hand	257	221
Cheques in hand	-	3,989
	<u>458,112</u>	<u>206,078</u>
<b>Other Bank Balances</b>		
Balances with Banks- in unclaimed dividend accounts	2,313,511	1,995,488
	<u>2,313,511</u>	<u>1,995,488</u>
<b>Total</b>	<u>2,771,623</u>	<u>2,201,566</u>
<b>14 Other Current Assets</b>		
Interest accrued - on non-current investments	4,392,923	2,806,180
- on inventories	105	-
<b>Total</b>	<u>4,393,028</u>	<u>2,806,180</u>

Notes forming part of the Financial Statements

		(in ₹)
	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>15 Revenue from Operations</b>		
<b>Sales</b>		
- Shares	11,267,204	28,002,584
- Mutual Funds	1,164,607,189	1,862,850,847
<b>Interest Income</b>		
- Non-current investments	7,058,283	4,004,062
- Current investments	413,403	2,102,967
- Loans	-	11,090,409
- Inventories	105	-
<b>Other Operating Income</b>		
Dividend Income		
- Investment	806,001	-
- Stock in Trade	1,083,925	1,180,170
<b>Total</b>	<b><u>1,185,236,110</u></b>	<b><u>1,909,231,039</u></b>
<b>16 Other Income</b>		
Miscellaneous Income	1,213	30,441
<b>Total</b>	<b><u>1,213</u></b>	<b><u>30,441</u></b>
<b>17 Purchases of Stock in Trade</b>		
Shares	9,372,537	10,705,123
Mutual Funds	1,155,570,350	1,835,871,265
<b>Total</b>	<b><u>1,164,942,887</u></b>	<b><u>1,846,576,388</u></b>
<b>18 (Increase)/ Decrease in Stock in Trade</b>		
<b>Stock in Trade at the end of the year</b>		
Shares	73,697,092	67,450,316
Mutual Funds	558,623,460	509,943,186
	<b>(A)</b> <u>632,320,552</u>	<u>577,393,502</u>
<b>Stock in Trade at the beginning of the year</b>		
Shares	67,450,316	73,758,305
Mutual Funds	509,943,186	496,149,352
	<b>(B)</b> <u>577,393,502</u>	<u>569,907,657</u>
<b>Total (B) - (A)</b>	<b><u>(54,927,050)</u></b>	<b><u>(7,485,844)</u></b>
<b>19 Employee benefits expense</b>		
Salaries, Allowances and Bonus	2,276,964	2,226,754
Managerial Remuneration	2,472,630	1,941,500
Contribution to Provident fund	293,995	268,036
Staff Welfare expenses	54,493	50,474
<b>Total</b>	<b><u>5,098,082</u></b>	<b><u>4,486,764</u></b>



## TCFC FINANCE LIMITED

### Notes forming part of the Financial Statements

		(in ₹)
	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>20 Other expenses</b>		
Rates and Taxes	95,089	475,317
Insurance	2,248	25,538
Electricity expenses	187,759	151,602
Repairs and Maintenance - others	198,215	149,971
Legal and Professional charges	137,236	160,909
Travelling and Conveyance expenses	88,851	71,900
Membership and Subscription	442,091	433,498
Printing and Stationery	45,160	43,839
Communication charges	961,696	413,282
Depository charges	8,868	22,501
Sitting fees	330,000	240,000
Loss on sale of fixed assets	-	154,035
Miscellaneous expenses	307,279	187,092
Business Promotion expenses	-	9,624
Payment to Auditors (Refer Note 27)	600,010	474,537
Interest on Income Tax	85,492	250,742
Listing Fees	112,360	44,120
Bank charges	-	225
<b>Total</b>	<b>3,602,353</b>	<b>3,308,732</b>

#### 21 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.

#### 22 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) is ₹ 61,543,632 (₹ 62,992,643)

#### 23 Contingent Liabilities

	As at 31st March 2015	As at 31st March 2014
Disputed Direct Taxes	62,110,415	64,456,984

## Notes forming part of the Financial Statements

### 24 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, 2015.

### 25 Related Party Transactions

#### List of Related Parties

#### (a) Key Management Personnel:-

Mrs. Tania Deol - Managing Director

Mr. Venkatesh Kamath - Executive Director and 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, 2015

	(in ₹)	
	As at 31st March 2015	As at 31st March 2014
Sharing of Common expenses	94,917	69,239
Managerial Remuneration (Refer Note No : 28)	2,647,230	2,085,500
Remuneration to Company Secretary	397,236	491,386

### 26 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.

### 27 Payment to Auditors (Including Ex-Auditor's Fees)

(in ₹)

	As at 31st March 2015	As at 31st March 2014
Audit fees	168,540	168,540
Tax Audit fees	33,708	33,708
Certification matters	93,500	94,896
Taxation and other matters	301,633	174,794
Out of pocket expenses	2,629	2,599

### 28 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 2014-15	For the year 2013-14
Salary and Allowances	2,472,630	1,941,500
Contribution to Provident fund	174,600	144,000

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

## Notes forming part of the Financial Statements

### 29 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 ₹)	
		2015	2014
		Gratuity (Non Funded)	
<b>I.</b>	<b>Expenses recognized during the year</b>		
1	Current Service Cost	90,808	106,255
2	Interest Cost	35,257	25,594
3	Actuarial Losses / (Gains)	108,416	(6,348)
<b>Total Expenses</b>		<b>234,481</b>	<b>125,501</b>
<b>II.</b>	<b>Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2015</b>		
1.	Present value of defined benefit obligation	565,923	443,442
2.	Net Asset / (Liability)	(565,923)	(443,442)
<b>III.</b>	<b>Reconciliation of Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2015</b>		
1	Net Asset/(Liability) at the beginning of year	(443,442)	(317,941)
2	Expense as per I above	(234,481)	(125,501)
3	Employer contribution	112,000	-
4	Net Asset/(Liability) at the end of the year	(565,923)	(443,442)
<b>IV.</b>	<b>Actuarial Assumptions:</b>		
1	Discount rate	7.70%	9.10%
2	Expected rate of salary increase	5.00%	5.00%
3	Mortality	IALM (2006-08) Ult	IALM (2006-08) Ult

Notes:

- Amounts recognized as an expense and included in the Note 19 "Employee benefits expense" are gratuity ₹ 234,481 (₹125,501) and leave benefits ₹ 189,101 (₹110,032).
- The estimates of future salary increases considered in the actuarial valuation taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### B Defined contribution plan:

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

## Notes forming part of the Financial Statements

### 30 Disclosure of Closing stock

Sr.	Name of the Script (Quoted Shares/Debentures)	Face Value	Number of Shares	Amount ₹
1	Alstom T & D India Limited	2	200	43,425
2	Axis Bank Limited	2	8,250	1,532,332
3	Essar Oil Limited	10	20,000	2,183,000
4	Essel Propack Limited	2	5,000	594,799
5	HDFC Bank Limited	2	1,500	1,067,750
6	Hindalco Industries Limited	1	20,000	2,580,000
7	Hotel Leela Venture Limited	2	100,000	1,865,000
8	ICICI Bank Limited	2	12,750	2,207,418
9	ITC Limited	1	4,000	1,303,400
10	IFCI Limited	10	80,000	2,668,000
11	Indiabulls Securities Limited	10	10,000	330,938
12	Larsen and Toubro Limited	2	1,052	1,556,986
13	NTPC Limited	10	3,000	440,550
14	NTPC Limited - 8.49 Non Convertible Debentures	12.5	3,000	-
15	Oberoi Reality Limited	1	1,000	189,054
16	ONGC Limited	5	3,500	1,072,225
17	PTC India Limited	10	44,000	3,559,600
18	Reliance Industries Limited	10	9,400	7,689,009
19	Sathavahana Ispat Limited	10	37,088	1,274,743
20	Sri Ganapathy Mills Limited	10	400	1,232
21	Sesa Sterlite Limited	1	18,000	2,752,103
22	State Bank of India	1	5,000	749,376
23	Tata Motors Limited	2	150	30,655
24	Tata Motors Limited - NPP Class A	2	1,100	145,387
25	Tata Steel Limited	10	50,000	15,837,500
26	The Indian Hotels Company Limited	1	173,000	18,582,200
27	Voltas Limited	1	16,500	3,440,406
			<b>Total</b>	<b>73,697,092</b>

Note: Aggregate market value of quoted Shares is ₹ 84,004,948

Sr.	Name of the Mutual Fund Scheme(Quoted)	Face Value	Number of Units	Amount ₹
1	Birla Sun Life Cash Plus - Growth Regular Plan	10	401,372	89,962,264
2	DWS Insta Cash Plus Fund - Super Institutional Growth	100	304,739	55,236,301
3	DSP BlackRock Ultra Short term Fund- Regular Growth	10	7,056,253	70,562,523
4	ICICI Prudential Liquid Plan- Regular- Growth	10	117,712	24,338,226
5	Franklin India Treasury Management Account- Super Institutional Plan	1000	53,976	112,546,778
6	IDFC Cash Fund - Growth	1000	53,783	91,317,137
8	Reliance Liquid Fund - Treasury Plan - Growth	1000	21,927	74,635,647
9	Tata Liquid Fund- Plan A Growth	1000	15,533	40,024,584
			<b>Total</b>	<b>558,623,460</b>

Note: Aggregate market value of all units of Mutual Funds is ₹ 559,486,478

## TCFC FINANCE LIMITED

### Notes forming part of the Financial Statements

#### 31 Earnings Per share (EPS)

		2015	2014
a.	Profit after Tax (₹)	54,673,653	50,822,852
b.	Weighted Average number of equity shares for Basic EPS (in number)	10,482,129	10,482,129
c.	Nominal value of equity shares (₹)	10	10
d.	Basic and Diluted Earnings Per Share (EPS) (₹)	5.22	4.85

#### 32 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company is required to spend ₹ 440,277 of which ₹ Nil has been spent on activities specified in Schedule VII of the Companies Act, 2013. The entire amount is pending to be spent.

- 33** The Company has purchased three flats in Orbit Terraces for an amount of ₹ 175,100,000 (out of which ₹ 109,981,368 has been paid and shown as Long Term Loans & Advances). There is delay in the project and the Company is unaware as to the possession date of these flats. Till Last year i.e. year ended 31st March, 2014, Company has shown the above transaction as part of Capital Work in Progress which is re-grouped from Capital Work in Progress to Long Term Loans & Advances in the current financial year.

#### 34 Prior Year Comparatives

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

#### 35 Schedule to the Balance Sheet for the year ended 31 March 2015

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

<b>Liabilities :</b>				
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		-	-

<b>Assets :</b>			Amount outstanding
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) Secured		-
	(b) Unsecured		-

## Notes forming part of the Financial Statements

### 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 :

<b>Current Investments :</b>		
<b>Quoted :</b>		
(i)	Shares : (a) Equity	73,697,092
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	558,623,460
(iv)	Government Securities	-
(v)	Others - Commercial papers	-
<b>Unquoted :</b>		
(i)	Shares : (a) Equity	-
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others - Pass Through Certificates	-
<b>Long Term Investments :</b>		
<b>Quoted :</b>		
(i)	Shares : (a) Equity	18,773,357
	(b) Preference	-
(ii)	Debentures and Bonds	84,909,000
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others	-
<b>Unquoted :</b>		
(i)	Shares : (a) Equity	550,000
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others	-
*Current Investments shown above are held as Stock in Trade		

## TCFC FINANCE LIMITED

### Notes forming part of the Financial Statements

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

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

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

Category		Amount (₹)	
		Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
<b>Related Parties</b>			
(a)	Subsidiaries	-	-
(b)	Companies in the same group	17,066,688	18,773,357
(c)	Other related parties	-	-
<b>Other than related parties</b>		734,616,016	717,779,552
		<b>751,682,704</b>	<b>736,552,909</b>

7 Other Information

		Amount (₹)	
(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		-



# TCFC FINANCE LIMITED

(CIN : L65990MH1990PLC057923)

## ATTENDANCE SLIP

Regd. Off. 501 / 502, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021. Maharashtra.

Tel No.: 022-22844701, 22840736 • Fax No.: 022-22819237

E-mail: investorservices@tcfcfinance.com, tcfc1@hathway.com, Website: www.tcfcfinance.com

### 24th ANNUAL GENERAL MEETING ON 27th AUGUST, 2015.

Registered Folio / DP ID & Client ID		
Name and Address of the shareholder(s)		
Joint Holder (1)		
Joint Holder (2)		
No. of Shares		
I/We hereby record my/our presence at the 24th Annual General Meeting of the Company being held on THURSDAY, 27TH AUGUST, 2015 AT 3.00 PM AT M C Ghia Hall, 4th Floor, Bhoglilal Hargovinddas Building, 8/20, K Dubhash Marg, Mumbai 400 001.		
I/We request you to take note of my/our following details for sending future documents, intimations by electronic mode.		
Email Address	Contact Nos	Signature of Shareholder/Proxy
Note: Please complete the Name, Email Address, Contact Nos. sign this attendance slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.		
<b>ELECTRONIC VOTING PARTICULARS</b>		
EVEN (E-Voting Event Number)	USER ID	SEQUENCE NO.
Note : Please read the instructions printer under "The Instructions to Members for e-voting in the Notice herewith. The Voting period starts from 9.30 AM on Monday August 24, 2015, and ends at 5.00 PM on Wednesday, August 26, 2015. The Voting Module shall be disabled by CDSL for voting thereafter.		

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL

# TCFC FINANCE LIMITED

(CIN : L65990MH1990PLC057923)

## PROXY FORM

Regd. Off. 501 / 502, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021. Maharashtra.

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E-mail: investorservices@tcfcfinance.com, tcfc1@hathway.com, Website: www.tcfcfinance.com

### 24th ANNUAL GENERAL MEETING ON 27th AUGUST, 2015.

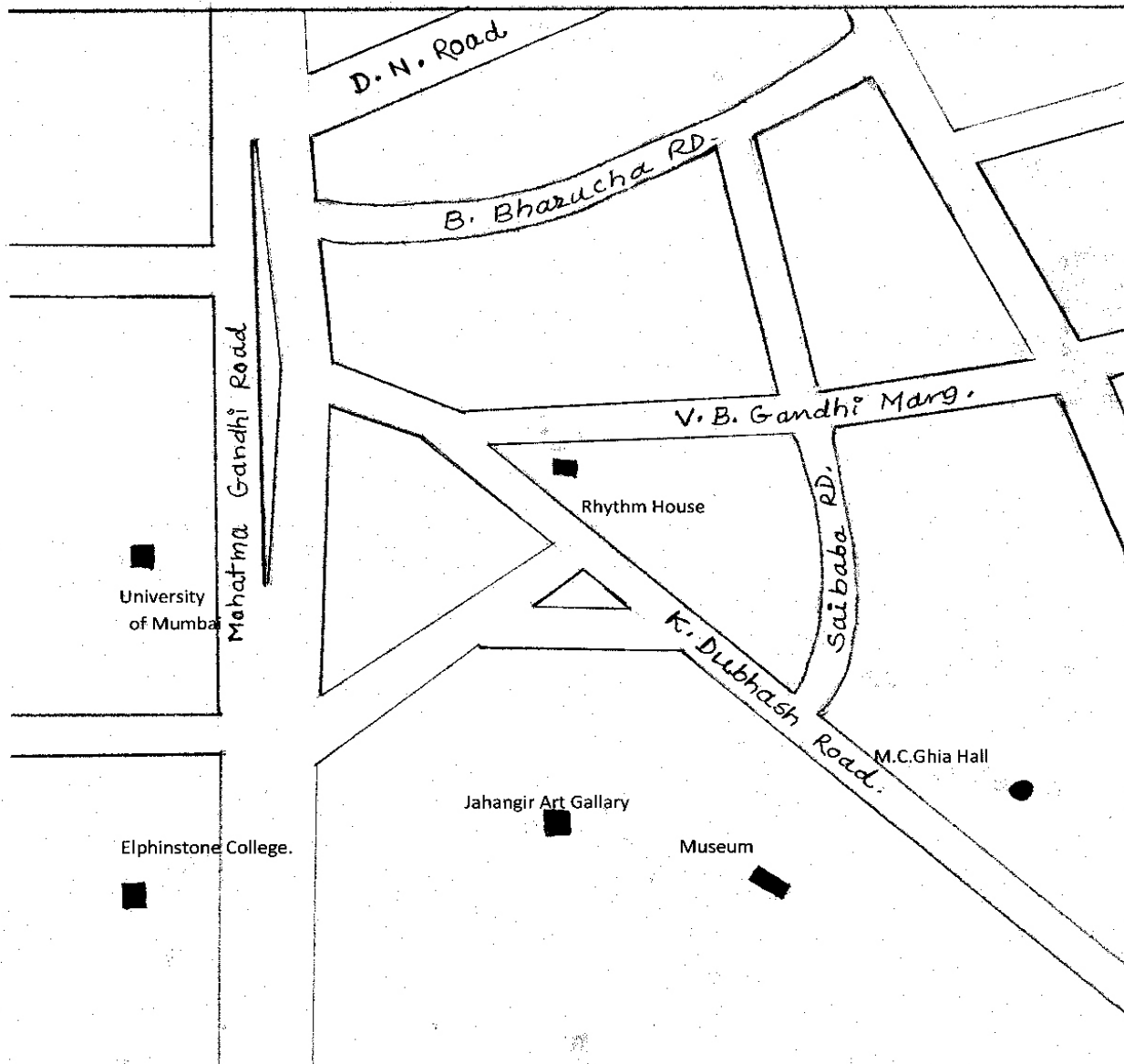
Name of the Members	Registered Folio / DPID & Client ID
..... I/We being member(s) of the above named Company hereby appoint	
1. Name ..... Address: .....	
Email ID ..... Signature .....	
2. Name ..... Address .....	
Email ID ..... Signature .....	
3. Name ..... Address .....	
Email ID ..... Signature .....	
As my/our proxy to attend and vote ( on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Thursday, August 27, 2015 and at any adjournment thereof in respect of following resolutions :	
ORDINARY BUSINESS:	
1. Adoption of Audited Balance Sheet and Statement of Profit & Loss Account together with the Report of Directors and Auditor for the Financial Year ended March 31, 2015.	
2. Declaration of Dividend for the financial year ended March 31, 2015.	
3. Re-appointment of Mr.Venkatesh Kamath, as a Director of the Company.	
4. Appointment of M/s. GMJ & Co, Chartered Accountants as Statutory Auditors of the Company.	
5. Regularisation of appointment of Additional Director Mr.Dharmil A Bodani	
6.	
Signed this ..... day of ..... 2015.	
Folio/DP ID / Client ID: .....	Signature of shareholders .....
Signature of Proxy Holder .....	
<div style="border: 1px solid black; padding: 5px; display: inline-block;">Affix Revenue Stamp Rs.1/-</div>	

Note : 1. This form of Proxy in order to be effective, should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of the meeting.

2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 24th Annual General Meeting.

Route map to the venue of the AGM

M.C.Ghia Hall,  
Bhogilal Hargovindas Building,  
18/20, K. Dubhash Marg, Kalaghoda,  
Fort, Mumbai-400 001.



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