

# TCFC FINANCE LIMITED

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23<sup>rd</sup> August, 2017

To,

BSE Limited  
Listing Department  
P.J. Towers,  
Dalal Street  
Fort,  
Mumbai - 400001

Scrip Code: 532284

Sub: Submission of Annual Report for the F.Y 2016-2017.


Dear Sir/Madam,

Please find enclosed herewith the Annual Report for the Financial year 2016-2017 as required under Regulation 34 of the SEBI( LODR) Regulations, 2015 duly approved and adopted by the Members of the Company as per provisions of the Companies Act, 2013 in its Annual General Meeting held on 22<sup>nd</sup> August, 2017.

Kindly take the above on your record and acknowledge receipt of the same.

Thanking You,

For TCFC Finance Limited

  
Kinjal Sheth  
Company Secretary



Encl:A/a

CIN No.: L65990MH1990PLC057923

**26<sup>th</sup> Annual Report  
2016-2017**

**TCFC FINANCE LIMITED**

## 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

## COMPANY SECRETARY

MISS. KINJAL SHETH

## REGISTERED OFFICE

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

## ANNUAL GENERAL MEETING

**on Tuesday, 22nd August, 2017**

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

## AUDITORS

**GMJ & CO.**

CHARTERED ACCOUNTANTS

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NOTICE

**NOTICE** is hereby given that the **26<sup>th</sup> Annual General Meeting** of the Members of TCFC Finance Limited will be held on Tuesday, 22<sup>nd</sup> August, 2017 at 10.30 a.m at M C Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20 K Dubash Marg, Kala Ghoda, Mumbai-400001 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dharmil Bodani (DIN: 00618333), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139(1), 142 of the Companies Act, 2013 read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, and in terms of the resolution passed by the Members at the Annual General Meeting held on 12<sup>th</sup> August, 2016, the appointment of M/s. GMJ & Co. (Firm Registration No. 103429W), Chartered Accountant as the Statutory Auditors of the Company to hold office from the conclusion of this 26<sup>th</sup> Annual General Meeting until the conclusion of 27<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, be and is hereby ratified.”

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

**Kinjal Sheth**  
**Company Secretary**

**Place: Mumbai**  
**Date: 16<sup>th</sup> May, 2017**

**Notes:**

- 1 **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF.** A proxy need not be a member of the Company. Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc., must be supported by appropriate resolutions/ authority, as applicable.  
A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- 2 Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting
- 3 Members/proxies should bring their Attendance slip duly filled in for attending the meeting.
- 4 In case of Joint Shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
- 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. The notice and Annual Report are also available on the website of company [www.tcfcfinance.com](http://www.tcfcfinance.com) for download.
- 6 The Register of Members and the Share Transfer Books of the Company shall remain closed from 16<sup>th</sup> August, 2017 to 22<sup>nd</sup> August, 2017(both days inclusive) for the purpose of the Annual General Meeting.
- 7 As per the provisions of the Companies Act, 2013 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company by the Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
- 8 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number

## TCFC FINANCE LIMITED

- (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company.
- 9 In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends on the Website of the Company [www.tcfcfinance.com](http://www.tcfcfinance.com)
- 10 Members seeking any information or clarification on the accounts are requested to send in writing queries to the Company, at least ten days before the date of the meeting to enable the Company to keep the information ready at the Meeting.
- 11 The Company has designated an exclusive email Id viz. [investorservices@tcfcfinance.com](mailto:investorservices@tcfcfinance.com) to enable the investors to post their grievances, if any, and monitor its redressal.
- 12 Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 read with section 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends for the respective financial years from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. 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 |
|---------------------------------|-----------------------|--|
| 6 <sup>th</sup> July 2010       | 2009-2010             | September, 2017                        |
| 10 <sup>th</sup> August, 2011   | 2010-2011             | October, 2018                          |
| 1 <sup>st</sup> August, 2014    | 2013-2014             | September, 2021                        |
| 27 <sup>th</sup> August, 2015   | 2014-2015             | October, 2022                          |
| 12 <sup>th</sup> August, 2016   | 2015-2016             | October, 2023                          |
- 13 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.
- 14 In support of the “Green Initiative” announced by the Government of India, electronic copies of Annual report and this Notice inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy form are being sent by email to those members whose email addresses have been made available to the Company/Depository Participants unless the member has specifically requested for a hard copy of the same. For members who have not registered their email addresses physical copies of this Annual report and this Notice inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy form will be sent to them in permitted mode.
- 15 The route map of the venue of the meeting is given at the end of the Notice. The prominent land mark for the venue is ‘Kalaghoda’.
- 16 A brief profile of all the Directors of the Company seeking appointment/re-appointment and as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 is given in the report.
- 17 E-voting Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of ‘remote e-voting’ (e-voting from place other than venue of the AGM) to exercise their right to vote at the 26<sup>th</sup> Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL).
- The facility for voting through poll paper shall also be made available at the venue of the 26<sup>th</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The instructions for remote e-voting are as under:
- The Company is pleased to provide Remote e-voting Facility through NSDL, as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 26<sup>th</sup> Annual General Meeting of the Company dated 22<sup>nd</sup> August, 2017. 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.
- The remote e-voting period commences on 18<sup>th</sup> August, 2017(9:30 am) and ends on 21<sup>st</sup> August, 2017 at 5.00 p.m. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15<sup>th</sup> August, 2017 may cast their vote by remote e-voting. The remote e-voting module will be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- i. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “TCFC Finance Limited”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [nisha.nvfirm@gmail.com](mailto:nisha.nvfirm@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [companysecretary@tcfcfinance.com](mailto:companysecretary@tcfcfinance.com) to verify the same.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository. Participants(s) or requesting physical copy]
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the Annual General Meeting:  
**EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN**
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- I. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. The voting rights of 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 15<sup>th</sup> August, 2017 Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 15<sup>th</sup> August, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investorservices@tcfcfinance.com](mailto:investorservices@tcfcfinance.com)
- IV. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- V. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. Ms. Nisha Verma, Company Secretary Partner of M/s. N.V.& Associates Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM/ but have not cast their votes by availing the remote e-voting facility.
- IX. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.tcfcfinance.com](http://www.tcfcfinance.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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### Annexure to Item no. 2

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

Sr.no.	Name of Director	Mr. Dharmil Bodani
1.	Date of Birth	27/04/1970
2.	Age	47yrs
3.	Date of Appointment	27 <sup>th</sup> August, 2015
4.	PAN	AACP3387K
5.	DIN	00618333
6.	Expertise in specific functional area	He is having vast experience in Fragrance, Flavors and Chemicals Industry for more than 24 years.
7.	No. of equity shares held in the Company (as on 31 <sup>st</sup> March 2017)	Nil
8.	Qualifications	BCOM
9.	List of other directorships (excluding Foreign Company)	Oriental Aromatics Limited (Managing Director) K.V. Bodani Education Foundation (Director) Camphor and Allied Products Limited (Managing Director) Oriental Fragrances and Flavors Private Limited (Director)
10.	Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee).	2
11.	Relationships, if any, between Directors inter- se	NIL

**DIRECTOR'S REPORT**

To the Members of,

**TCFC FINANCE LIMITED**

The Directors have pleasure in presenting the 26<sup>th</sup> Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2017.

**FINANCIAL RESULTS**

	<b>Year ended March 31, 2017 (₹ in lacs)</b>	<b>Year ended March 31, 2016 (₹ in lacs)</b>
Profit/(Loss) before Non-cash charges	<b>636.03</b>	<b>411.88</b>
Less: Depreciation	<b>3.01</b>	<b>3.97</b>
Profit before tax and Exceptional Items	<b>(633.02)</b>	<b>407.91</b>
Less: Provision for Tax	<b>(76.35)</b>	<b>65.37</b>
Net Profit/(Loss) after tax	<b>(709.37)</b>	<b>342.54</b>
Proposed dividend	-	<b>157.23</b>
Dividend tax	-	<b>32.01</b>
Carried to General Reserve	-	<b>34.25</b>
Carried to Statutory Reserve	-	<b>68.51</b>
Surplus balance carried to Profit and Loss Account	<b>(1888.76)</b>	<b>(1179.39)</b>

**OPERATIONS**

Compared to previous year's profit of ₹ 407.91 lakhs, this year, your company has made a loss of ₹ 633.02 lakhs before provision of tax and after deducting tax it comes to loss of ₹709.37 lakhs.

**DIVIDEND**

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

**MANAGEMENT DISCUSSION AND ANALYSIS**

The country witnessed historic changes in terms of the passage of the Goods and Services Tax (GST) Bill and demonetization during the year which altered the landscape of the industry and outlook for the economy.

The overall GDP witnessed moderation during the year, and the second half of the year witnessed a pronounced effect in this regard. While the year began on an optimistic note, the growth rates continued to be scaled down particularly following the demonetization and the low credit off take. Against the medium term and long term inflation expectation of below 5%, the inflation hovered marginally above 5% during the year.

**FUTURE OUTLOOK**

The business model adopted by the Company is investment into

equity shares and mutual funds (equity and debt), hence the performance of the Company is largely driven by market forces. If the economic environment improves and higher growth rates return based on improved FDI, structural reforms, reduced global risks, etc., market conditions may significantly change for the better. In the longer term the management is optimistic about the future outlook for the Company.

**CORPORATE GOVERNANCE**

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

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

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

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

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on Company's website at <http://tcfcfinance.com/wp-content/uploads/2015/03/Related-Party-Transaction-Policy.pdf>

**AUDITORS**

At the Company's 25<sup>th</sup> Annual General Meeting held on 12<sup>th</sup> August, 2016, M/s GMJ & Co. Chartered Accountants, Mumbai (Firm registration No. 103429W), were appointed as Company's Statutory Auditors for 3 years to hold office till the conclusion of the 28<sup>th</sup> Annual General Meeting, subject to ratification by the members at every Annual General Meeting until the expiry of the period of original appointment.

Therefore, in terms of the provisions of Section 139 (1) of the Companies Act, 2013, the ratification of the appointment of Statutory Auditors is being sought from the Members of the Company at ensuing AGM.



## TCFC FINANCE LIMITED

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The Company has received a certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of the Section 141 of the Companies Act, 2013.

The Auditors Report to the shareholders for the year under review does not contain any qualification.

### DEPOSITS

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

### DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2017, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit/loss of the Company for that year;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts of the Company have been prepared on a going concern basis.
- (e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### • Director Retiring by Rotation:

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

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

### 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 for the financial year ended 2015-2016 and 2016-2017 is annexed herewith as “Annexure-2”

### MEETINGS OF THE BOARD:

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

During the financial year 2016-17, four (4) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The details of the Board meetings held during the year along with the attendance of the respective Directors thereat are set out in the Corporate Governance Report forming part of this Annual Report

### COMMITTEES OF THE BOARD:

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

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

### BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent

Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

#### **NOMINATION AND REMUNERATION**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

#### **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 their suggestions and recommendations 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. The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

#### **VIGIL MECHANISM:**

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

The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://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**

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

#### **HUMAN RESOURCES:**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

The Company is committed to nurturing, enhancing and retaining talent through superior Learning & Organizational Development.

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

During the financial year 2016-17, Company has not received any complaint of sexual harassment against women employees of the Company.

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

The Company confirms that it has paid the Annual Listing Fees for the year 2017-2018 to BSE where the Company's Shares are listed.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

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

During the year under review there was no requirement to transfer any unclaimed or unpaid amount of dividends to the IEPF.

Also, pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. 12<sup>th</sup> August, 2016), with the Ministry of Corporate Affairs

#### **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: 16<sup>th</sup> May, 2017**

**Atul Desai**  
**Chairman**  
**(DIN: 00019443)**

## TCFC FINANCE LIMITED

### “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, 2017 is : <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Mrs. Tania Deol</td> <td style="text-align: right;">3.86%</td> </tr> <tr> <td>Mr. Venkatesh Kamath</td> <td style="text-align: right;">2.36%</td> </tr> <tr> <td>Mr. V.S. Srinivasan</td> <td style="text-align: right;">0.42%</td> </tr> <tr> <td>Mr. Atul Desai</td> <td style="text-align: right;">0.39%</td> </tr> <tr> <td>Mr. Dharmil Bodani</td> <td style="text-align: right;">0.12%</td> </tr> </table>	Mrs. Tania Deol	3.86%	Mr. Venkatesh Kamath	2.36%	Mr. V.S. Srinivasan	0.42%	Mr. Atul Desai	0.39%	Mr. Dharmil Bodani	0.12%					
Mrs. Tania Deol	3.86%																
Mr. Venkatesh Kamath	2.36%																
Mr. V.S. Srinivasan	0.42%																
Mr. Atul Desai	0.39%																
Mr. Dharmil Bodani	0.12%																
2.	Percentage increase in remuneration of each director and CEO in the financial year;	The Percentage increase in remuneration of director is as follows: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Mr. Venkatesh Kamath</td> <td style="text-align: right;">7.59%</td> </tr> <tr> <td>Mrs. Tania Deol</td> <td style="text-align: right;">No change</td> </tr> </table> There was no increment in remuneration of any other directors of the Company.	Mr. Venkatesh Kamath	7.59%	Mrs. Tania Deol	No change											
Mr. Venkatesh Kamath	7.59%																
Mrs. Tania Deol	No change																
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 6.27% 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, 2017.															
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 2016-17, Key Managerial Personnel : <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 25%; text-align: center;">KMP Against PBT Against Revenue from operations</td> <td style="width: 25%;"></td> </tr> <tr> <td></td> <td style="text-align: center;">in %</td> <td style="text-align: center;">(in %)</td> </tr> <tr> <td>MD</td> <td style="text-align: center;">4.63</td> <td style="text-align: center;">0.25</td> </tr> <tr> <td>CFO</td> <td style="text-align: center;">2.82</td> <td style="text-align: center;">0.15</td> </tr> <tr> <td>CS</td> <td style="text-align: center;">1.01</td> <td style="text-align: center;">0.05</td> </tr> </table>		KMP Against PBT Against Revenue from operations			in %	(in %)	MD	4.63	0.25	CFO	2.82	0.15	CS	1.01	0.05
	KMP Against PBT Against Revenue from operations																
	in %	(in %)															
MD	4.63	0.25															
CFO	2.82	0.15															
CS	1.01	0.05															
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, 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	Variations in the market capitalization: – Market capitalisation as at 31st March, 2016: ₹ 29.87 Crores – Market capitalisation as at 31st March, 2017: ₹ 36.27 Crores Variations in the PE Ratio – PE Ratio as at 31st March, 2016: 8.72 – PE Ratio as at 31st March, 2017: (5.11)
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 them.

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

There were no persons employed for the full year ended March 31st, 2017 who were in receipt of the remuneration which in the aggregate was not less than ₹ 1,02,00,000/- p.a. or in part of the year who were in receipt of Remuneration which in aggregate was not less than ₹ 8,50,000/- p.m.

# TCFC FINANCE LIMITED

## “ANNEXURE - 2”

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

Sr No.	Particulars		
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 of the Company <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 (Managing Director & Member of Committee) 3. Mr. Venkatesh Kamath (Member of Committee)	
		<b>Financial year 2015-2016</b>	<b>Financial year 2016-2017</b>
3.	Average net profit of the Company for last three financial years.	₹ 39,51,86,20.67/-	₹ 5,52,24,028/-
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	₹ 790372.41/-	₹ 11,04,481/-
5.	Details of CSR spent during the financial year: a) Total amount spent for the financial year; b) Amount unspent, if any;	₹ 790380/- Nil	₹ 11,04,500/- Nil

MANNER IN WHICH THE AMOUNT SPENT DURING THE FINANCIAL YEAR FOR THE FINANCIAL YEAR 2016-2017 IS DETAILED BELOW:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR Project or activity Identified	Sector in which the project is covered	Project or programmes (1)Local Area (2) specify state or district where project or programme were undertaken	Amount outlay (budget) Project or programs wise	Amount spent on projects or programs sub-heads (1)Direct Expenditure on project and programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent direct or through implementing agency
1.	Promotion of Education of children with learning disabilities.	Education	Local Area, Mumbai	₹ 3,54,500/-	₹ 3,54,500/-	₹ 3,54,500/-	Through Implementing Agency
2.	Promotion of healthcare	Health & Sanitation	Local Area, Mumbai	₹ 300,000/-	₹ 300,000/-	₹ 300,000/-	Through Implementing Agency
3.	Promotion of Education	Education	Local Area, Mumbai	₹ 2,00,000/-	₹ 2,00,000/-	₹ 2,00,000/-	Through Implementing Agency
4.	Promotion of Education	Education	Local Area, Mumbai	₹ 1,50,000/-	₹ 1,50,000/-	₹ 1,50,000/-	Through Implementing Agency
5.	Promotion of Education	Education	Local Area, Mumbai	₹ 1,00,000/-	₹ 1,00,000/-	₹ 1,00,000/-	Through Implementing Agency
<b>Total</b>				<b>₹ 11,04,500/-</b>	<b>₹ 11,04,500/-</b>	<b>₹ 11,04,500/-</b>	

6. REASONS FOR AMOUNT UNSPENT (IF ANY): N.A.

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.

**MR. V.S. SRINIVASAN**  
CHAIRMAN OF COMMITTEE  
DIN : 00051233

**MRS. TANIA DEOL**  
MANAGING DIRECTOR  
DIN : 00073792

DATE: 16<sup>TH</sup> MAY, 2017

PLACE: MUMBAI

ANNEXURE-3

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

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

To,

The Members

**TCFC FINANCE LIMITED**

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 TCFC Finance Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure-I 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, 2017 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 ("the Company") for the Financial Year ended on 31<sup>st</sup> March, 2017 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 thereunder;
- (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. not applicable during the reporting period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; not applicable during the reporting period
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; not applicable during the reporting period
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; not applicable during the reporting period
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; not applicable during the reporting period
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; not applicable during the reporting period
- (vi) Other industry specific laws as specified below
  - a. The Laws applicable to Non-Banking Financial Institutions
  - b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - c. RBI notifications and circulars related to NBFC

## TCFC FINANCE LIMITED

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange

During the period of audit of the Company there are no specific events/actions occurred having a major bearing on the Company's affairs in pursuance of the above referred Laws, 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 was 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.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit 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.

For Aabid & Co.  
Company Secretaries

CS Mohammed Aabid  
Partner  
F.C.S. No: 6579  
C.P. No: 6625

Date: 07/07/2017

Place: Mumbai

### ANNEXURE-I LIST OF THE DOCUMENTS VERIFIED

1. Memorandum and Articles of Association of the Company.
2. Minutes of the Meeting of the Board of Directors and Committee Meetings of the Company along with notice and agenda, notes to agenda and attendance sheet.
3. Minutes of the General Body meeting held during the period under review.
4. Statutory Registers as required under Companies Act, 2013.
5. Agenda papers submitted to all the Directors/Members of the Board Meetings.
6. Declarations and Disclosures received from the Directors of the Company pursuant to the provisions of Section 164 and 184(1) read with Rule 9(1) of the Companies Act, 2013.
7. E-Forms filed by the Company from time-to-time, under applicable provisions of the Companies Act, 2013 and the attachments thereof during the Financial Year under review.
8. Filings with the Stock Exchange pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. Filings with the Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL)

**ANNEXURE-4  
FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2017**

**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:**

1.	CIN	<b>L65990MH1990PLC057923</b>
2.	Registration Date	29 <sup>th</sup> August, 1990
3.	Name of the Company	<b>TCFC FINANCE LIMITED</b>
4.	Category/Sub-category of the Company	Category: Company Limited by Shares Sub-category: Indian Non-Government Company
5.	Address of the Registered office & contact details	501/502 Raheja Chambers Nariman Point Free Press Journal Marg, Mumbai- 400021 Tel: 022-22844701/0736
6.	Whether listed company	Listed Company
7.	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%

**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.	20 <sup>th</sup> Century Holdings Private Limited	U67120MH1980PTC022516	Associate	18.82%	2(6)



## TCFC FINANCE LIMITED

### 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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6866977	0	6866977	65.51	6875053	-	6875053	65.59	0.08
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Directors & Relatives	12700	-	12700	0.12	12700	-	12700	0.12	0.00
<b>Total shareholding of Promoter (A)</b>	<b>6879677</b>	<b>-</b>	<b>6879677</b>	<b>65.63</b>	<b>6887753</b>	<b>-</b>	<b>6887753</b>	<b>65.71</b>	<b>0.08</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>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	144966	8700	153666	1.47	91213	8625	99838	0.95	0.52
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1195664	841833	2037497	19.44	1164991	822141	1987132	18.95	(0.49)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	400748	-	400748	3.82	428997	0	428997	4.09	0.27

**TCFC FINANCE LIMITED**

c) Others (specify)									
Non Resident Indians	26090	2302	28392	0.27	29803	2336	32139	0.30	0.03
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Directors & Relatives	7137	-	7137	0.07	7137	-	7137	0.06	0.00
Clearing Members	388	-	388	0.00	2405	-	2405	0.02	0.02
Trusts	-	533334	533334	5.09	-	533334	533334	5.09	0.00
HUF	50177	-	50177	0.48	45168	-	45168	0.43	(0.05)
Unclaimed Suspense Account	-	-	-	-	67113	-	67113	0.64	0.64
Sub-total (B)(2):-	1825170	1386169	3211339	30.64	1836827	1366436	3203263	30.55	(0.09)
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>2213129</b>	<b>1389323</b>	<b>3602452</b>	<b>34.37</b>	<b>2224786</b>	<b>1369590</b>	<b>3594376</b>	<b>34.29</b>	<b>(0.08)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>9092806</b>	<b>1389323</b>	<b>10482129</b>	<b>100</b>	<b>9112539</b>	<b>1369590</b>	<b>10482129</b>	<b>100</b>	<b>0.00</b>

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2016)			Shareholding at the end of the year (As on 31/03/2017)			% 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	
<b>PROMOTERS (INDIVIDUALS)</b>								
1	Munisha Ahuja	6350	0.06	0.00	6350	0.06	0.00	0.00
2	Tania Deol	6350	0.06	0.00	6350	0.06	0.00	0.00
<b>PROMOTERS –DOMESTIC COMPANIES</b>								
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	1964764	18.74	0.00	1972840	18.82	0.00	0.08
3	Greenstone Investments Private Ltd	4499377	42.92	0.00	4499377	42.92	0.00	0.00

## TCFC FINANCE LIMITED

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

Sr No.	Name of Shareholder	Shareholding		Date-wise Increase/ Decrease in Shareholding during the year*	No. of Shares	Reason	Cumulative Shareholding during the year	
		No of Shares At beginning 01/04/2016	% total Shares of the Company				No of Shares As on (31/03/2017)	% total Shares of the Company
1.	Greenstone Investments Private Ltd	4499377	42.92	31.03.2017	No Change		4499377	42.92
2.	20 <sup>th</sup> Century Holdings Private. Ltd	1964764	18.74	20.04.2016	3513	Market Purchase	1968277	18.77
				21.04.2016	132	Market Purchase	1968409	18.78
				25.04.2016	1056	Market Purchase	1969465	18.79
				26.04.2016	404	Market Purchase	1969869	18.79
				27.04.2016	35	Market Purchase	1969904	18.79
				28.04.2016	857	Market Purchase	1970761	18.80
				29.04.2016	231	Market Purchase	1970992	18.80
				02.05.2016	90	Market Purchase	1971082	18.80
				10.05.2017	1288	Market Purchase	1972370	18.82
				31.05.2016	200	Market Purchase	1972570	18.82
				30.09.2016	270	Market Purchase	1972840	18.82
			31.03.2017			1972840	18.82	
3.	CITI Leasing Pvt Ltd	402836	3.84	31.03.2017	No Change		402836	3.84
4.	Munisha Ahuja	6350	0.06	31.03.2017	No Change		6350	0.06
5.	Tania Deol	6350	0.06	31.03.2017	No Change		6350	0.06

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

**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 01.04.2016	% of total shares of the Company	Date**	Increase/ Decrease in shareholding	Reason	No.of Shares At the end 31.03.2017	% total shares of the Company
1.	Venkatesh Kamath (Nominee A/c TCFC Finance Ltd)	533334	5.09	01.04.2016 31.03.2017	No Change		533334	5.09
2.	Bank of Baroda	386666	3.69	01.04.2016 31.03.2017	No Change		386666	3.69
3.	Laxmandas Attal	103619	0.99	01.04.2016	600	Purchase	104219	0.99
				10.03.2017	1000	Purchase	105219	1.00
				17.03.2017	200	Purchase	105419	1.00
				24.03.2017	900	Purchase	106319	1.01
				31.03.2017	100	Purchase	106719	1.01
				31.03.2017	400	Purchase	106719	1.02
4.	Santoshbhai Attal	97176	0.93	01.04.2016 31.03.2017	No Change		97176	0.93
5.	TCFC Finance Ltd. (Unclaimed suspense Account)	67272	0.64	23.06.2016	7	Claimed by Shareholder	67265	0.64
				07.10.2016	31	Claimed by Shareholder	67234	0.64
				05.01.2017	74	Claimed by Shareholder	67160	0.64
				03.02.2017	18	Claimed by Shareholder	67142	0.64
				23.03.2017	29	Claimed by Shareholder	67113	0.64
6.	Vandana	50000	0.48	19.08.2016	50000	Sold	0	
				02.12.2016	50000	Purchase	50000	0.48
				31.03.2017			50000	0.48
7.	Deepak Maheshwari	25042	0.24	01.04.2016 31.03.2017	No Change		25042	0.24
8.	Shashi Kant	20000	0.19	01.04.2016 31.03.2017	No Change		20000	0.19
9.	Maya Bansal	19900	0.19	29.07.2016	490	Sold	19410	0.19
				12.08.2016	1510	Sold	17900	0.17
				31.03.2017			17900	0.17
10.	Yarlagadda Mrudula Devi	16697	0.16	08.04.2016	1101	Purchase	17798	0.17
				03.06.2016	500	Purchase	18298	0.17
				31.03.2017			18298	0.17
11.	Yarlagadda Sambasiva Rao	16580	0.16	31.03.2017	No Change		16580	0.16

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

## TCFC FINANCE LIMITED

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

SN	Name of The Director/KMP	Shareholding at the beginning of the year (01/04/2016)		Reasons for Increase/ Decrease in Shareholding	Cumulative Shareholding during the Year (31/03/2017)	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	Mr. Atul Desai Independent Director	10	0.00	NO CHANGE	10	0.00
2.	Mr. V.S. Srinivasan Independent Director	107	0.01	NO CHANGE	107	0.01
3.	Mrs. Tania Deol (Managing Director)	6350	0.06	NO CHANGE	6350	0.06
4.	Mr. Venkatesh Kamath CFO & Executive Director	-	-	-	-	-
5.	Mr. Dharmil Bodani	-	-	-	-	-
6.	Ms. Kinjal Sheth Company Secretary	-	-	-	-	-

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	<b>NONE</b>			
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	<b>NONE</b>			
* Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	<b>NONE</b>			
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:**

SN.	Particulars of Remuneration	Name of Managing Director	Total Amount
		<b>Mrs. Tania Deol (MD)</b>	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,01,176/-	14,01,176/-
	(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	-	-
	<b>Total (A)</b>	<b>14,01,176/-</b>	<b>14,01,176/-</b>
Ceiling as per the Act		In terms of the provisions of the Companies Act, 2013, ("Act") the remuneration payable to the Managing Director shall not exceed 5% of the net profit of the Company as calculated as per the Act. The remuneration paid to Mrs. Tania Deol –Managing Director was well within the limits.	

**B. Remuneration to other directors**

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

## TCFC FINANCE LIMITED

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Kinjal Sheth (Company Secretary)	Mr. Venkatesh Kamath (Chief Financial Officer)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,72,725/-	11,51,660/-	16,10,885/-
	(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	-	-	-
	<b>Total</b>	<b>4,72,725/-</b>	<b>11,51,660/-</b>	<b>16,10,885/-</b>

### 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 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.

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 12.08.2016	Other Directorships*	Committee**	
		held	Attended			Chairmanship	Membership
Atul Desai	Chairman Non Executive & Independent Director	4	4	Yes	6	5	4
Tania Deol	Managing Director Executive & Non Independent	4	4	Yes	Nil	Nil	1
VS Srinivasan	Non-Executive & Independent Director	4	4	Yes	Nil	2	0
Venkatesh Kamath	Executive Director & Chief Financial Officer	4	4	Yes	Nil	0	2
Mr. Dharmil A. Bodani	Non Executive & Non-Independent Director	4	3	Yes	2	-	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 Stakeholders Relationship Committee have been considered as per the requirements of the Listing Regulations.



## 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 Regulation 17 (2) of SEBI (LODR) Regulations, 2015.

Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

During the Financial Year 2016-17 the Board met four times on the following Dates:-

Sr. No.	Date of Board Meeting	Board's Strength	No. of Directors present
1	19 <sup>th</sup> May, 2016	4	4
2	12 <sup>th</sup> August, 2016	4	4
3	10 <sup>th</sup> November, 2016	4	4
4	10 <sup>th</sup> February, 2017	4	3

### Code of Conduct

The Company has adopted a Code of Conduct for the members of the Board and the Senior Executives in compliance with the provision of Regulation 17(5) of SEBI (LODR) Regulations, 2015. All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on March 31, 2017 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report.

### Committees of Directors

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

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

The Board currently has the following Committees:

In compliance with the SEBI (LODR) Regulations, 2015, as on 31<sup>st</sup> March, 2017 the Board has four Committee viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. The Committees have optimum combination of Executive, Non-Executive and/or Independent Directors. The Committees are constituted with specific terms of reference and scope to deal with specific matters expediently. 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 Company Secretary acts as a secretary to the Audit Committee. The Present Composition of the Audit Committee is as follows:-

Name	Category	Designation	No. of Meetings During F.Y. 2016-2017	
			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

##### Audit Committee Meetings

The details of Audit Committee meetings held during the year 2016 – 2017 are as under:

Sr. No.	Date of Audit Committee	Committee Strength	No. of Members present
1	19 <sup>th</sup> May, 2016	4	4
2	12 <sup>th</sup> August, 2016	4	4
3	10 <sup>th</sup> November, 2016	4	4
4	10 <sup>th</sup> February, 2017	4	4

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).

**MEETINGS OF THE COMMITTEE**

There was one Nomination and Remuneration Committee meeting held during the year on 30<sup>th</sup> March, 2017. All the members were present.

**Brief Description of terms of Reference**

The Board has framed the Nomination and Remuneration Committee Policy which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, which are as follows.

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

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

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

**Details of Remuneration paid to Executive and Non – Executive Directors for the year ended 31<sup>st</sup> March, 2017 is as stated below:**

**Executive Directors:**

Terms of Agreement	Mrs. Tania Deol	Mr. Venkatesh Kamath
Date of Appointment	July 1, 2016	26 <sup>th</sup> September, 2014
Period of Agreement	5 years	N.A.
Valid up to	June 30, 2021	N.A.
Salary & Perquisites	Rs. 20,17,875/-	₹ 12,52,860/-
Notice Period	Three months	Three months

**Non Executive Directors:**

(In ₹)

Name of Director	Total Sitting fees
Mr. Atul Desai	2,00,000
Mr. V S Srinivasan	2,20,000
Mr. Dharmil Bodani	80,000

**Details of the Evaluation Process:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman, Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

**C Stakeholders relationship Committee**

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

**Composition of Committee**

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

Further, The Board of Directors of the Company has further delegated the responsibility of Stakeholders Relationship Committee to a sub-committee namely “**Share Transfer**

## TCFC FINANCE LIMITED

**Committee**” consisting of Directors stationed at the registered office of the Company for expedition of share transfer process.

### Meeting of the Committee

During the year, the committee met 4 times to approve various matters including the share transfer/transmission requests, Demat requests and also to look into redressal of investors’ grievances.

The attendance of the members at the meetings of the committee is given below:

Directors	No. of Meetings attended
Venkatesh Kamath	4
Tania Deol	4
Mr. V. S. Srinivasan	4

Number and Nature of Complaints for the year 2017 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.	0	0
Non- receipt of Dividend	35	35
Non-Receipt of Annual Report	17	17
Demat	0	0
Complaints to BSE	0	0
Complaint to SEBI (including SCORES)	2	2

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

The 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, Annual Report, dividend etc.

### 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 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 10<sup>th</sup> February, 2017. All the members of the committee were present for the meeting.

### E. Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and (4), a

separate meeting of the Independent Directors without the attendance of Non- Independent Directors and the members of the Management was held on 30<sup>th</sup> March, 2017 to, inter-alia, review the performance of the Chairman & Managing Director of the Company, Non-Executive Director and the Board as a whole. The Independent Directors in the said meeting also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board based on various components viz. relevant and adequate information being provided, circulation of agenda and related notes in advance, regular information/ updates, etc. All the Independent Directors were present at the meeting.

**F. SUBSIDIARY COMPANIES**

The Company does not have any material subsidiary as defined under Listing Regulations.

**G. Affirmation and Disclosures**

**A. Compliances with Governance Framework**

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

**B. Materially significant Related Party Transactions**

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

The transactions between the Company and the Management, Directors or their relatives or Companies in which they have material interest are disclosed in the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures".

**C. Statutory Compliance, Penalties and Strictures**

There was no such case during the year under review.

**D. Vigil Mechanism.**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against

victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

**E. Risk Management**

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

**F. Disclosure of Accounting Treatment**

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

**G. Separate Posts of Chairman and Managing Director /Chief Executive Officer (CEO)**

Mr. Atul Desai is the Chairperson of the Company and Mrs. Tania Deol is the Managing Director of the Company.

**H. CEO /CFO Certification**

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

**I. Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee.

**J. Familiarisation Programme**

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

The familiarisation policy of the Company is uploaded on the Company's website <http://tcfcfinance.com/wpcontent/uploads/2015/03/familiarization-Policy.pdf>

**K. Means of Communications**

The primary source of information to the shareholders, customers, analysts and to the public at large is through

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the website of the Company i.e. www.tcfcfinance.com. The Company maintains a functional website and disseminates, inter-alia, the following information:

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

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

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

Year	Location	Date	Time
2015-2016	M C Ghia Hall, 4 <sup>th</sup> Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400001	12 <sup>th</sup> August, 2016	10.30a.m.
2014-2015	M C Ghia Hall, 4 <sup>th</sup> Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400001	27 <sup>th</sup> August, 2015	3.00p.m.
2013-2014	M C Ghia Hall, 2 <sup>nd</sup> Floor, Bhogilal Hargovinddas Building, 8/20 K Dubhash Marg, Mumbai-400001	1 <sup>st</sup> August, 2014	3.00p. m.

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

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

### M. General Shareholder Information

#### a) Annual General Meeting

Date: 22<sup>nd</sup> August, 2017

Time: 10.30 a.m

Venue: M C Ghia Hall, 4<sup>th</sup> Floor, Bhogilal Hargovinddas Building, 18/20 K Dubhash Marg, Kala Ghoda, Mumbai – 400001

Book Closure Date: 16<sup>th</sup> day of August, 2017 to 22<sup>nd</sup> day of August, 2017(both days inclusive)

#### b) Financial Calendar

Tentative calendar of events for the financial year 2017-2018 (April- March) is given below.

Adoption of Quarterly Results ended	In the month of
June 30, 2017	By August 14, 2017
September 30, 2017	By November 14, 2017
December 31, 2017	By February 14, 2018
March 31, 2017 (Audited Annual Accounts)	By May 30, 2018

#### c) In house 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	Scrip Code
BSE Ltd	XD-532284

The listing fees for the financial year 2017-2018 has been paid.

**e) Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2017**

Category	No. of Shares held	% of shareholdings
<b>A. Promoter's Holding</b>		
a) NRI Promoters (Including OCBs)	--	--
b) Bodies Corporate	6875053	65.59
c) Indian Directors and their Relatives	12700	0.12
<b>Sub Total</b>	<b>6887753</b>	<b>65.71</b>
<b>B. Non Promoter's Holdings</b>		
a) Mutual Funds	345	0.00
b) Banks and Financial institution	389495	3.72
c) FIs	1273	0.01
<b>Sub Total</b>	<b>391113</b>	<b>3.73</b>
<b>Others:-</b>		
a) Bodies Corporate	166951	1.59
b) Indian Public	2470839	23.57
c) Venkatesh Kamath as nominee of TCFC Finance Ltd.	533334	5.09
d) Non Resident Indians	32139	0.31
<b>Sub Total</b>	<b>3203263</b>	<b>30.56</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, 2017**

Range	Share Holders		Shares	
	No. of shares	Numbers	% to total holders	Numbers
Upto 5000	25953	97.99	1406586	13.42
5000-10000	304	1.15	228111	2.18
10000-20000	122	0.46	175734	1.68
20000-30000	29	0.11	73037	0.70
30000-40000	17	0.06	59934	0.57
40000-50000	6	0.02	27021	0.26
50000-100000	30	0.11	192936	1.84
100000 and above	23	0.09	8318770	79.36
<b>Total</b>	<b>26484</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 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 31<sup>st</sup> March, 2017

	No. of Shares	% of Share Capital
CDSL	722386	6.89
NSDL	8390153	80.04
Physical	1369590	13.07

**i) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:**

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

**j) Compliance officer's details**

Ms. Kinjal Sheth – Company Secretary  
Tel: 022-22844701  
Fax: 022-22819237  
Email: companysecretary@tcfcfinance.com

**k) 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  
Website: www.tcfcfinance.com

**The Company has no other office.**

## TCFC FINANCE LIMITED

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

(In ₹)

Month	Company price		BSE Sensex	
	High	Low	High	Low
April, 2016	30.45	28	26100.54	24523.2
May, 2016	32	27.5	26837.2	25057.93
June, 2016	34.95	28.2	27105.41	25911.33
July, 2016	36.8	30	28240.2	27034.14
August, 2016	35.85	26.05	28532.25	27627.97
September, 2016	36.65	29.55	29077.28	27716.78
October, 2016	37	32.1	28477.65	27488.3
November, 2016	35.8	27.05	28029.8	25717.93
December, 2016	37.25	29	26803.76	25753.74
January, 2017	36.8	30	27980.39	26447.06
February, 2017	38	30.05	29065.31	27590.1
March, 2017	36.05	32.2	29824.62	28716.21

**m) 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 24994200  
Email. : info@nsdl.co.in  
Website: www.nsdl.co.in
- ii) Central Depository Services (India) Limited  
Phiroze Jeejeebhoy Towers, 16<sup>th</sup> Floor,  
Dalal Street, Mumbai 400 001  
Tel. 0091-022-22723333  
Email: helpdesk@cdslindia.com  
Website: 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 - 1677 Shares-67272
ii)	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year;	5
iii)	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year;	159
iv)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	Shareholders - 1672 Shares-67113

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

**Place: Mumbai**  
**Date: 16<sup>th</sup> May, 2017**

**Atul Desai**  
**Chairman**  
**DIN : 00019443**

**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, 2017.

**For TCFC Finance Limited**

**Tania Deol  
Managing Director  
DIN : 00073792**

**Place: Mumbai**

**Date: 16<sup>th</sup> May, 2017**

**CEO / CFO Certification**

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

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**For TCFC Finance Ltd**

**Mrs. Tania Deol  
Managing Director  
DIN : 00073792**

**Place: Mumbai,**

**Date: 16<sup>th</sup> May, 2017**

**For TCFC Finance Ltd**

**Mr. Venkatesh Kamath  
Executive Director & CFO  
DIN : 00042866**



## **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, for the year ended March 31, 2017 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to 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 the SEBI Listing Regulations, 2015.

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

For and on behalf of  
**GMJ & CO.**  
Chartered Accountants  
F. R. No. 103429W

**Atul Jain**  
Partner  
M. No. 37097

Place: Mumbai,

Date: 16<sup>th</sup> May, 2017

**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, 2017, 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, 2017, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

## TCFC FINANCE LIMITED

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- (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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements -Refer note no.21 Financial Statements.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 32 to the financial statements.

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

**(CA Atul Jain)**  
**Partner**  
**M. No. 37097**

**PLACE : Mumbai**

**DATE : 16<sup>th</sup>May,2017**

**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) Some of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The title deed of the immovable property is held in the name of the company.
- (ii) The inventory has been verified by the management at reasonable intervals during the year on the basis of statements received from custodians and depository participants and no material discrepancies were noticed on physical verification as compared to the book records.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of clause (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the provisions of Section 185 of the Act are not applicable to the Company and the Company has complied with the provision of Section 186 of the Act in respect of subscription of shares to body corporates.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the activities of the Company.
- (vii) According to the records of the Company, examined by us and information and explanations given to us:
- (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales 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, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of duty of customs, sales tax, duty of excise, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, have not been deposited by the Company on account of disputes:

<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amount (₹)</b>	<b>Period to which the amount relate</b>	<b>Forum where dispute is pending</b>
The Income Tax Act, 1961	Penalty- Income Tax(including interest on penalty)	12,68,646	A.Y. 2005 -2006	Commissioner of Income Tax (Appeals)

- (viii) The Company has not taken any loan from financial institutions or banks during the year; hence this clause of the Order is not applicable to the Company.
- (ix) The Company has not raised money by way of Further Public offer and has not taken any term loan during the year hence the provisions of this clause of the Order is not applicable to the Company.
- (x) Based on the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
- (xi) Managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The company is not a Nidhi Company, hence this clause of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

## **TCFC FINANCE LIMITED**

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

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

**(CA Atul Jain)**  
**Partner**  
**M. No. 37097**

**PLACE : Mumbai**

**DATE : 16<sup>th</sup>May,2017**

**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of TCFC Finance Limited. ('the Company') as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(CA Atul Jain)  
Partner  
M. No. 37097

PLACE : Mumbai  
DATE : 16<sup>th</sup> May, 2017

# TCFC FINANCE LIMITED

## BALANCE SHEET AS AT 31 MARCH 2017

	Notes	As at 31st March 2017	(in ₹) As at 31st March 2016
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	10,48,21,290	10,48,21,290
Reserves and Surplus	4	67,73,23,256	74,82,60,925
		<u>78,21,44,546</u>	<u>85,30,82,215</u>
<b>Non-Current Liabilities</b>			
Long-Term Provisions	5	7,98,665	4,53,012
<b>Current Liabilities</b>			
Short-Term Provisions	5	5,77,683	1,95,01,749
Other Current Liabilities	6	37,04,059	33,01,855
		<u>42,81,741</u>	<u>2,28,03,604</u>
	<b>Total</b>	<u><b>78,72,24,952</b></u>	<u><b>87,63,38,831</b></u>
<b>Assets</b>			
<b>Fixed Assets</b>			
	7		
- Tangible Assets		22,97,348	25,29,089
- Intangible Assets		83,952	82,931
Non-Current Investments	8	10,42,32,357	10,42,32,357
Long-Term Loans and Advances	9	42,49,562	11,49,91,233
		<u>11,08,63,219</u>	<u>22,18,35,610</u>
<b>Current Assets</b>			
Inventories	10	66,79,35,348	64,70,83,161
Cash and Cash Equivalents	11	38,82,965	29,39,991
Short-Term Loans and Advances	9	1,48,500	87,490
Other Current Assets	12	43,94,920	43,92,579
		<u>67,63,61,733</u>	<u>65,45,03,221</u>
	<b>Total</b>	<u><b>78,72,24,952</b></u>	<u><b>87,63,38,831</b></u>
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1-34		

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 : 16th May, 2017**

**For and on behalf of the Board**

Atul Desai (DIN - 00019443)	Chairman
V S Srinivasan (DIN - 00051233)	Director
Dharmil Bodani (DIN -00618333)	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 2017**

			(in ₹)
	Notes	For the Year ended 31st March 2017	For the year ended 31st March 2016
<b>Income</b>			
Revenue from Operations	13	86,66,71,371	1,96,42,98,590
Other Income	14	3,26,282	8,54,749
<b>Total</b>		<b>86,69,97,653</b>	<b>1,96,51,53,339</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	15	83,01,38,240	1,92,81,17,280
(Increase)/Decrease in Stock in-Trade	16	(2,08,52,187)	(1,47,62,609)
Employee benefits expense	17	59,48,925	55,72,418
Depreciation	7	3,01,870	3,97,460
Other expenses	18	47,82,229	50,37,497
<b>Total</b>		<b>82,03,19,077</b>	<b>1,92,43,62,045</b>
<b>Profit before tax and Exceptional Items</b>			
		<b>4,66,78,576</b>	<b>4,07,91,294</b>
Exceptional items-Expenditure/(Income) (Refer Note.No.31)		10,99,81,368	-
<b>Profit after tax and exceptional Items</b>			
		<b>(6,33,02,792)</b>	<b>4,07,91,294</b>
<b>Tax expenses:</b>			
Current tax		79,00,000	65,37,059
Excess Provision made for earlier years		(2,65,122)	-
<b>Profit after tax</b>			
		<b>(7,09,37,670)</b>	<b>3,42,54,235</b>
Earnings per equity share of face value ₹ 10/- each			
Basic and Diluted	31	(6.77)	3.27
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1-34		

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 : 16th May, 2017**

**For and on behalf of the Board**

Atul Desai (DIN - 00019443)	Chairman
V S Srinivasan (DIN - 00051233)	Director
Dharmil Bodani (DIN -00618333)	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 2017

Particulars	(in ₹)	
	For the Year ended 31st March 2017	For the Year ended 31st March 2016
<b>Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>(6,33,02,792)</b>	<b>4,07,91,294</b>
<b>Adjustments for:</b>		
Depreciation and amortisations	3,01,870	3,97,460
Profit/Loss on sale of Fixed Assets	-	(3,980)
Interest Income		
<b>Operating profit/(loss) before working capital changes</b>	<b>(6,30,00,922)</b>	<b>4,11,84,774</b>
Increase/(decrease) in long-term provisions/liabilities	3,45,653	(3,38,978)
Increase/(decrease) in other current liabilities	4,02,204	1,29,847
Increase/(decrease) in short-term provision	(1,89,24,066)	(1,83,69,402)
Decrease/(increase) in Inventories	(2,08,52,187)	(1,47,62,609)
Decrease/(increase) in long-term loans and advances	11,02,46,490	(10,79,169)
Decrease/(increase) in Trade Receivable	-	-
Decrease/(increase) in Other Assets	(2,341)	448
Decrease/(increase) in short-term loans and advances	(61,010)	16,024
<b>Cash generated from/(used in) operations</b>	<b>81,53,820</b>	<b>67,80,935</b>
Direct taxes paid (net)	(71,39,697)	(65,82,825)
<b>Net cash flow from/(used in) operating activities - (A)</b>	<b>10,14,123</b>	<b>1,98,110</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(71,150)	(33,721)
Sale of Fixed Assets	-	3,980
Interest Received	-	-
Sale/(Purchase) of Investments	-	-
<b>Net cash used in investing activities - (B)</b>	<b>(71,150)</b>	<b>(29,741)</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>9,42,973</b>	<b>1,68,369</b>
Cash and cash equivalents at the beginning of the year	29,39,992	27,71,623
<b>Cash and cash equivalents at the end of the year</b>	<b>38,82,965</b>	<b>29,39,992</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017 (Cont..)**

Particulars	For the Year ended 31st March 2017	For the Year ended 31st March 2016
<b>(in ₹)</b>		
<b>Components of cash and cash equivalents</b>		
Cash on hand	175	7
Balances with scheduled banks:		
- In current accounts	6,09,125	3,72,633
- Other Bank Balance	32,73,666	25,67,352
<b>Cash and Bank balances</b>	<b>38,82,965</b>	<b>29,39,992</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 : 16th May, 2017**

**For and on behalf of the Board**

Atul Desai (DIN - 00019443)	Chairman
V S Srinivasan (DIN - 00051233)	Director
Dharmil Bodani (DIN -00618333)	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

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.

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

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

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

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.

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.

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.

#### 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.

## Notes forming part of the Financial Statements

### **viii Revenue recognition**

Sale is recognized when the significant risks and rewards of ownership have been transferred to the customers.

Interest income is recognised on a time proportion basis taking into account principal outstanding and the applicable interest rate.

Dividend income is recognized when the Company's right to receive dividend is established.

### **ix Commodity Futures/Equity Futures**

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.

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**

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.

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**

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.

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 2017	As at 31st March 2016
<b>3 Share Capital</b>			
<b>Authorised</b>			
2,50,00,000 (2,50,00,000) Equity Shares of ₹ 10 each		25,00,00,000	25,00,00,000
<b>Issued, Subscribed and Paid up</b>			
1,04,82,129 (1,04,82,129) Equity Shares of ₹ 10 each fully paid up		10,48,21,290	10,48,21,290
<b>Total</b>		<b><u>10,48,21,290</u></b>	<b><u>10,48,21,290</u></b>

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

(in ₹)

	As at 31st March 2017		As at 31st March 2016	
	Number of Equity Shares	₹	Number of Equity Shares	₹
At the beginning of the year	1,04,82,129	10,48,21,290	1,04,82,129	10,48,21,290
Changes during the year	-	-	-	-
Outstanding at the end of the year	1,04,82,129	10,48,21,290	1,04,82,129	10,48,21,290

#### 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

(in ₹)

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	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	44,99,377	42.92%	44,99,377	42.92%
20th Century Holdings Private Limited	19,72,840	18.82%	19,64,764	18.74%
Venkatesh Kamath (as nominee of TCFC Finance Limited)	5,33,334	5.09%	5,33,334	5.09%

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

#### d) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during five years preceding 31st March, 2017

**Notes forming part of the Financial Statements**

	(in ₹)	
	As at 31st March 2017	As at 31st March 2016
<b>4 Reserves and Surplus</b>		
<b>Capital Reserve</b>		
As per last Balance Sheet	375	375
<b>General Reserve</b>		
As per last Balance Sheet	63,82,12,742	63,47,87,318
Add: Transfer from Surplus/(Deficit) in the Statement of Profit and Loss	-	34,25,424
<b>Statutory Reserve</b>	63,82,12,742	63,82,12,742
As per last Balance Sheet	22,79,86,900	22,11,36,053
Add: Transfer from Surplus/(Deficit) in the Statement of Profit and Loss	-	68,50,847
	<u>22,79,86,900</u>	<u>22,79,86,900</u>
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
As per last Balance Sheet	(11,79,39,093)	(12,29,92,991)
Add : Profit for the year	(7,09,37,670)	3,42,54,235
Less: Appropriations		
Proposed Dividend	-	1,57,23,194
Tax on Dividend	-	32,00,872
Transfer to General Reserve	-	34,25,424
Statutory Reserve	-	68,50,847
	<u>(18,88,76,763)</u>	<u>(11,79,39,093)</u>
<b>Total</b>	<u><b>67,73,23,256</b></u>	<u><b>74,82,60,925</b></u>

	Long-Term		Short-Term	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
<b>5 Provisions</b>				
<b>For employee benefits</b>				
- Gratuity	4,62,764	2,60,179	4,10,593	4,10,593
- Leave benefits	3,35,901	1,92,833	1,67,090	1,67,090
For Proposed Dividend (including tax)	-	-	-	1,89,24,066
<b>Total</b>	<u><b>7,98,665</b></u>	<u><b>4,53,012</b></u>	<u><b>5,77,683</b></u>	<u><b>1,95,01,749</b></u>

	(in ₹)	
	As at 31st March 2017	As at 31st March 2016
<b>6 Other Current Liabilities</b>		
Unclaimed Dividend*	32,73,665	25,67,351
Statutory dues payable	66,838	45,493
Other payables	3,63,556	6,89,011
<b>Total</b>	<u><b>37,04,059</b></u>	<u><b>33,01,855</b></u>

\*There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31st March 2017.

# 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 2016	Additions	Reductions	As at 31 March 2017	As at 1 April 2016	For the year	Adjustment/ Deduction	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016
<b>Tangible</b>										
Office Premises	13,84,206	-	-	13,84,206	3,05,683	21,648		3,27,331	10,56,875	10,78,523
Equipments	2,95,424		-	2,95,424	2,33,725	17,426		2,51,151	44,273	61,699
Furniture and fixtures	18,71,912			18,71,912	17,48,455	3,980		17,52,435	1,19,477	1,23,457
Computers	13,19,632	42,525		13,62,157	12,10,384	53,124		12,63,508	98,649	1,09,248
Vehicles	14,99,011		-	14,99,011	3,42,848	1,78,088	-	5,20,936	9,78,075	11,56,163
<b>Total</b>	<b>63,70,185</b>	<b>42,525</b>	<b>-</b>	<b>64,12,710</b>	<b>38,41,095</b>	<b>2,74,266</b>	<b>-</b>	<b>41,15,362</b>	<b>22,97,348</b>	<b>25,29,089</b>
<b>Intangible</b>										
Software	1,12,360	28,625	-	1,40,985	29,429	27,604	-	57,033	83,952	82,931
<b>Total</b>	<b>1,12,360</b>	<b>28,625</b>	<b>-</b>	<b>1,40,985</b>	<b>29,429</b>	<b>27,604</b>	<b>-</b>	<b>57,033</b>	<b>83,952</b>	<b>82,931</b>
<b>Current Year</b>	<b>64,82,545</b>	<b>71,150</b>	<b>-</b>	<b>65,53,695</b>	<b>38,70,525</b>	<b>3,01,870</b>	<b>-</b>	<b>41,72,395</b>	<b>23,81,300</b>	<b>26,12,020</b>
Previous Year	68,68,154	33,721	4,19,330	64,82,545	38,92,394	3,97,460	4,19,330	38,70,525	26,12,020	-

(in ₹)

**As at 31st March 2017**      **As at 31st March 2016**

### 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*	3,00,00,038	3,00,00,038
4,945 (4,945) 8.20% Tax Free Secured Redeemable Non- Convertible Bonds of National Highways Authority of India of ₹ 1,000 each	49,45,000	49,45,000
36,743 (36,743) 8.12% Tax Free Secured Redeemable Non-Convertible Bonds of Rural Electrification Corporation Limited of ₹ 1,000 each	3,67,43,000	3,67,43,000
3,221 (3,221) 8.67% Tax Free Secured Redeemable Non-Convertible Bonds of NHPC Limited of ₹ 1,000 each	32,21,000	32,21,000
20,000 (20,000) 8.40% Tax Free Secured Redeemable Non-Convertible Bonds of Indian Railway Finance Corporation of ₹ 1,000 each	2,00,00,000	2,00,00,000
10,000 (10,000) 8.55% Tax Free Secured Redeemable Non-Convertible Bonds of Indian Renewable Energy Development Agency Limited of ₹ 1,000 each	1,00,00,000	1,00,00,000
10,000 (10,000) 8.55% Tax Free Secured Redeemable Non-Convertible Bonds of India Infrastructure Finance Company Limited of ₹ 1,000 each	1,00,00,000	1,00,00,000

#### Other Investments - Unquoted

50,000 (50,000) Equity Shares of Dewas Soya Limited of ₹10 each	5,00,000	5,00,000
2,000 (2,000) Equity Shares of The Shamrao Vithal Co-operative Bank Limited of ₹ 25 each	50,000	50,000
200,000 (200,000) Equity Shares of Vasudev Textiles Limited of ₹ 10 each	1,62,65,963	1,62,65,963
	<b>13,17,25,001</b>	<b>13,17,25,001</b>
Less: Provision for diminution in value	2,74,92,644	2,74,92,644
	<b>10,42,32,357</b>	<b>10,42,32,357</b>

(All the above securities are fully paid up)

## Notes forming part of the Financial Statements

Note: Diminution in value of quoted investments of ₹ 320,001 (3,573,338) (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.

	(in ₹)	
	As at 31st March 2017	As at 31st March 2016
Aggregate amount of quoted investments	11,49,09,038	11,49,09,038
Market value of quoted investments	11,19,73,215	10,64,72,362
Aggregate amount of unquoted investments	1,68,15,963	1,68,15,963
Diminution in value of investments	2,74,92,644	2,74,92,644

	Long-Term		Short-Term	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
<b>9 Loans and Advances</b>				
(unsecured, considered good, unless otherwise stated)				
Capital advance against properties	10,99,81,368	10,99,81,368	-	-
Less: Provision	<u>(10,99,81,368)</u>	-	-	-
	-	<u>10,99,81,368</u>	-	-
Deposits	60,000	60,000	-	-
<b>Other Loans and Advances</b>				
Staff Advances (unsecured, considered good)	-	-	53,000	31,000
Prepaid expenses	-	-	95,500	56,490
Advance direct taxes (net of provisions)	41,89,562	49,49,865	-	-
<b>Total</b>	<u><b>42,49,562</b></u>	<u><b>11,49,91,233</b></u>	<u><b>1,48,500</b></u>	<u><b>87,490</b></u>

	(in ₹)	
	As at 31st March 2017	As at 31st March 2016
<b>10 Inventories (valued at lower of cost and market value)</b>		
Stock in trade		
- Shares	7,49,61,430	6,29,16,048
- Mutual Funds	<u>59,29,73,918</u>	<u>58,41,67,113</u>
<b>Total</b>	<u><b>66,79,35,348</b></u>	<u><b>64,70,83,161</b></u>



## TCFC FINANCE LIMITED

### Notes forming part of the Financial Statements

	(in ₹)	
	As at 31st March 2017	As at 31st March 2016
<b>11 Cash and Cash Equivalents</b>		
<b>Cash and Bank Balances</b>		
Balances with banks- in current accounts	6,09,125	3,72,633
Cash in hand	175	7
	<u>6,09,299</u>	<u>3,72,640</u>
<b>Other Bank Balances</b>		
Balances with Banks- in unclaimed dividend accounts	32,73,665	25,67,351
	<u>32,73,665</u>	<u>25,67,351</u>
<b>Total</b>	<b><u>38,82,965</u></b>	<b><u>29,39,991</u></b>
	(in ₹)	
	As at 31st March 2017	As at 31st March 2016
<b>12 Other Current Assets</b>		
Interest accrued - on non-current investments	43,94,920	43,92,579
- on inventories	-	-
<b>Total</b>	<b>43,94,920</b>	<b>43,92,579</b>
	(in ₹)	
	For the Year ended 31st March 2017	For the year ended 31st March 2016
<b>13 Revenue from Operations</b>		
<b>Sales</b>		
- Shares	3,11,86,452	1,48,35,951
- Mutual Funds	82,67,51,083	1,94,04,01,582
<b>Interest Income</b>		
- Non-current investments	70,58,282	70,60,176
- Current investments	-	-
- Inventories	-	-
<b>Other Operating Income</b>		
Dividend Income		
- Investment	8,06,001	8,06,001
- Stock in Trade	8,69,553	11,94,880
<b>Total</b>	<b><u>86,66,71,371</u></b>	<b><u>1,96,42,98,590</u></b>

**Notes forming part of the Financial Statements**

	For the Year ended 31st March 2017	For the year ended 31st March 2016
		(in ₹)
<b>14 Other Income</b>		
Interest on Income Tax Refund	3,22,955	8,49,050
Profit on Sale of Fixed Asset	-	3,980
Miscellaneous Income	-	430
Interest Income	3,327	1,289
<b>Total</b>	<b>3,26,282</b>	<b>8,54,749</b>
		(in ₹)
	For the Year ended 31st March 2017	For the year ended 31st March 2016
<b>15 Purchases of Stock in Trade</b>		
Shares	2,33,25,196	75,27,143
Mutual Funds	80,68,13,045	1,92,05,90,136
<b>Total</b>	<b>83,01,38,240</b>	<b>1,92,81,17,280</b>
		(in ₹)
	For the Year ended 31st March 2017	For the year ended 31st March 2016
<b>16 (Increase)/ Decrease in Stock in Trade</b>		
<b>Stock in Trade at the end of the year</b>		
Shares	7,49,61,430	6,29,16,048
Mutual Funds	59,29,73,918	58,41,67,113
<b>(A)</b>	<b>66,79,35,348</b>	<b>64,70,83,161</b>
<b>Stock in Trade at the beginning of the year</b>		
Shares	6,29,16,048	7,36,97,092
Mutual Funds	58,41,67,113	55,86,23,460
<b>(B)</b>	<b>64,70,83,161</b>	<b>63,23,20,552</b>
<b>Total (B) - (A)</b>	<b>(2,08,52,187)</b>	<b>(1,47,62,608)</b>
		(in ₹)
	For the Year ended 31st March 2017	For the year ended 31st March 2016
<b>17 Employee benefits expense</b>		
Salaries, Allowances and Bonus	22,90,596	21,06,821
Managerial Remuneration	32,71,536	30,83,805
Contribution to Provident fund	3,25,722	3,21,888
Staff Welfare expenses	61,071	59,904
<b>Total</b>	<b>59,48,925</b>	<b>55,72,418</b>

**Notes forming part of the Financial Statements**

	(in ₹)	
	For the Year ended 31st March 2017	For the year ended 31st March 2016
<b>18 Other expenses</b>		
Rates and Taxes	2,23,950	1,95,073
Electricity expenses	1,77,229	2,03,821
Repairs and Maintenance - others	1,84,173	1,37,476
Legal and Professional charges	2,94,397	2,19,842
Travelling and Conveyance expenses	1,33,624	1,28,681
Membership and Subscription	5,19,842	4,97,534
Printing and Stationery	44,444	46,441
Communication charges	8,55,187	8,29,042
Depository charges	12,558	7,594
Sitting fees	5,00,000	5,30,000
Miscellaneous expenses	1,77,611	4,15,780
CSR expenditure	11,04,500	12,30,657
Payment to Auditors (Refer Note 25)	3,25,715	3,21,895
Interest on Income Tax	-	48,941
Listing Fees	2,29,000	2,24,720
<b>Total</b>	<b>47,82,229</b>	<b>50,37,497</b>

**19 Taxation**

- (a) Provision for current tax is made as per the provisions of The Income Tax Act, 1961.
- (b) MAT entitlement credit has not been considered in view of uncertainty regarding sufficient future taxable income as per the normal provisions of the Act, .
- (c) In accordance with the requirements of AS – 22 on “Accounting for Taxes on Income” issued by the ICAI, deferred tax assets and liability should be recognized for all timing differences. However, considering the requirement of the accounting standard regarding virtual certainty, the same is not provided for. This will be reassessed at a subsequent Balance Sheet date and will be accounted for in the year of certainty, in accordance with the aforesaid accounting standard.

**20 Capital and other commitments**

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

**21 Contingent Liabilities**

	(in ₹)	
	As at 31st March 2017	As at 31st March 2016
Disputed Direct Taxes	11,32,720	36,28,486

**22 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, 2017

## Notes forming part of the Financial Statements

### 23 Related Party Transactions

#### List of Related Parties

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

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

##### Associates

Greenstone Investments Private Limited  
 20th Century Holdings Private Limited

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

There are no balances outstanding from related parties as on 31st March, 2017

	<b>As at 31st March 2017</b>	<b>As at 31st March 2016</b>
		(in ₹)
Sharing of Common expenses	90,875	99,103
Managerial Remuneration (Refer Note No : 26)	34,87,536	32,92,605
Remuneration to Company Secretary	4,59,225	3,85,020

### 24 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.

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

	<b>As at 31st March 2017</b>	<b>As at 31st March 2016</b>
		(in ₹)
Audit fees	1,72,500	1,71,750
Tax Audit fees	37,375	37,213
Certification matters	8,626	8,550
Taxation and other matters	1,03,500	1,02,750
Out of pocket expenses	3,714	1,632

### 26 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

	<b>For the year 2016-17</b>	<b>For the year 2015-16</b>
		(in ₹)
Salary and Allowances	32,71,536	30,83,805
Contribution to Provident fund	2,16,000	2,08,800

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

**Notes forming part of the Financial Statements**

**27 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:

	2017	2016
	(in ₹)	
	Gratuity (Non Funded)	
<b>I. Expenses recognized during the year</b>		
1 Current Service Cost	1,38,807	1,15,106
2 Interest Cost	53,662	43,576
3 Actuarial Losses / (Gains)	10,116	(53,833)
<b>Total Expenses</b>	<b>2,02,585</b>	<b>1,04,849</b>
<b>II. Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2017</b>		
1. Present value of defined benefit obligation	8,73,357	6,70,772
2. Net Asset / (Liability)	(8,73,357)	(6,70,772)
<b>III. Reconciliation of Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2017</b>		
1 Net Asset/(Liability) at the beginning of year	(6,70,762)	(5,65,923)
2 Expense as per I above	(2,02,585)	(1,04,849)
3 Employer contribution	-	-
4 Net Asset/(Liability) at the end of the year	(8,73,347)	(6,70,772)
<b>IV. Actuarial Assumptions:</b>		
1 Discount rate	7.50%	8.00%
2 Expected rate of salary increase	5.00%	5.00%
3 Mortality	IALM (2006-08)	IALM (2006-08)
	Ult	Ult

**Notes:**

- (a) Amounts recognized as an expense and included in the Note 19 "Employee benefits expense" are gratuity ₹ 202,585 (₹ 104,849) and leave benefits ₹ 173,425 (₹ 163,667).
- (b) The estimates of future salary increases considered in the actuarial valuation taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**B Defined contribution plan:**

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

**Notes forming part of the Financial Statements**

**28 Disclosure of Closing stock**

(in ₹)

Sr.	Name of the Script (Quoted Shares/Debentures)	Face Value	Number of Shares	Amount Rupees
1	Ashok Leyland Limited	1	9,400	7,91,587
2	Astral Poly Technik Limited	1	1,950	8,93,619
3	Axis Bank Limited	2	8,250	15,32,332
4	Godrej Property Limited	5	7,657	23,55,328
5	GRP Limited	10	270	3,90,113
6	Hatson Agro Products Limited	1	1,925	6,85,912
7	HDFC Bank Limited	2	2,100	18,18,046
8	Hindalco Industries Limited	1	20,000	38,22,498
9	ICICI Bank Limited	2	12,750	22,07,418
10	IFCI Limited	10	80,000	23,72,000
11	Info Edge (India) Limited	10	500	4,00,600
12	Infosys Limited	5	1,000	9,36,716
13	ITC Limited	1	5,100	11,81,884
14	Kotak Bank Limited	5	2,000	13,67,371
15	Larsen and Toubro Limited	2	3,000	41,73,076
16	Mahindra & Mahindra Limited	5	4,000	51,12,996
17	Oberoi Reality Limited	1	1,000	1,89,054
18	ONGC Limited	5	6,750	12,48,750
19	PTC India Limited	10	44,000	39,94,530
20	Reliance Industries Limited	10	3,900	33,78,519
21	Sri Ganapathy Mills Limited	10	400	1,232
22	State Bank of India	1	7,900	14,49,221
23	Steel Authority of India Limited	10	6,700	3,50,310
24	Tata Motors Limited - NPP Class A	2	1,167	1,63,544
25	Tata Steel Limited	10	50,000	2,41,35,000
26	The Indian Hotels Company Limited	1	91,488	96,18,237
27	Vijaya Bank	10	8,300	3,91,445
	<b>Total</b>			<b>7,49,61,342</b>

Note: Aggregate market value of quoted Shares is ₹ 87,833,436

## TCFC FINANCE LIMITED

### Notes forming part of the Financial Statements

(in ₹)

Sr.	Name of the Mutual Fund Scheme(Quoted)	Face Value	Number of Units	Amount Rupees
1	Baroda Pioneer Treasury Advantage Fund - Growth	1000	28,031.889	4,98,00,000.00
2	Birla Sun Life Treasury Optimizer - Growth	10	2,43,125.630	5,00,00,000
3	BOA Axn Short Term Income Fund - Growth	10	2,84,900.285	50,00,000
4	Franklin India Low Duration Fund - Growth	10	10,555,447.778	18,90,00,000
5	Franklin India Ultra Short Bond Fund - Growth	10	21,52,084.012	4,48,84,661
6	ICICI Prudential Ultra Short Term Fund- Growth	10	10,92,039.352	1,66,77,516
7	Principal Short Term Income Fund - Growth	10	48,32,217.017	13,71,98,507
8	Reliance Medium Term Fund- Growth	10	26,83,414.581	8,40,00,000
9	Reliance Money Manager Fund - Growth	1000	4,924.596	1,07,16,646
10	Tata Short Term Bond Fund - Plan A Growth	10	2,02,733.518	56,96,589
			<b>Total</b>	<b>59,29,73,919</b>

Note: Aggregate market value of all units of Mutual Funds is ₹ 617,726,556

#### 29 Earnings Per share (EPS)

	2017	2016
a. Profit after Tax (₹)	(7,09,37,670)	3,42,54,235
b. Weighted Average number of equity shares for Basic EPS (in number)	1,04,82,129	1,04,82,129
c. Nominal value of equity shares (₹)	10	10
d. Basic and Diluted Earnings Per Share (EPS) (₹)	(6.77)	3.27

#### 30 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company has spent ₹ 11,04,500/- towards CSR expenditure spent on activities specified in Schedule VII of the Companies Act, 2013 .

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

#### 32 Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

(in ₹)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	10,500	224	10,724
(+) Withdrawal from Bank	-	30,000	30,000
(-) Permitted payments		27,901	27,901
(-) Amount deposited in Banks	10,500	-	10,500
<b>Closing cash in hand as on December 30, 2016</b>	<b>-</b>	<b>2,323</b>	<b>2,323</b>

## Notes forming part of the Financial Statements

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

### 33 Prior Year Comparatives

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

### 34 Schedule to the Balance Sheet for the year ended 31 March 2017

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

(in ₹)

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



## TCFC FINANCE LIMITED

### Notes forming part of the Financial Statements

4	<b>Break-up of Investments :</b>			
	<b>Current Investments :</b>			
	<b>Quoted :</b>			
	(i) Shares : (a) Equity			7,49,61,430
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			59,29,73,918
	(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			1,93,23,357
	(b) Preference			-
	(ii) Debentures and Bonds			8,49,09,000
	(iii) Units of mutual funds			-
	(iv) Government Securities			-
	(v) Others			-
	<b>Unquoted :</b>			
	(i) Shares : (a) Equity			5,50,000
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			-
	(iv) Government Securities			-
	(v) Others			-
	<b>*Current Investments shown above are held as Stock in Trade</b>			
5	<b>Borrower group-wise classification of assets financed as in (2) and (3) above:</b>			
	<b>Category</b>	<b>Amount net of provision</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>Related Parties</b>			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	<b>Other than related parties</b>	-	-	-
	<b>Total</b>	-	-	-

**Notes forming part of the Financial Statements**

6	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>			
				(in ₹)
	<b>Category</b>		<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
	<b>Related Parties</b>			
	(a) Subsidiaries		-	-
	(b) Companies in the same group		1,84,53,356	1,87,73,357
	(c) Other related parties		-	-
	<b>Other than related parties</b>		79,96,29,849	75,33,94,348
			<b>81,80,83,206</b>	<b>77,21,67,705</b>
7	<b>Other Information</b>			
				(in ₹)
	(i) Gross Non-Performing Assets			
	(a) Related parties			-
	(b) Other than related parties			-
	(ii) Net Non-Performing Assets			
	(a) Related parties			-
	(b) Other than related parties			-
	(iii) Assets acquired in satisfaction of debt			-

As per our attached report of even date

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

**CA Atul Jain**  
**Partner**  
**M.No.: 037097**

**Place: Mumbai**  
**Date : 16th May, 2017**

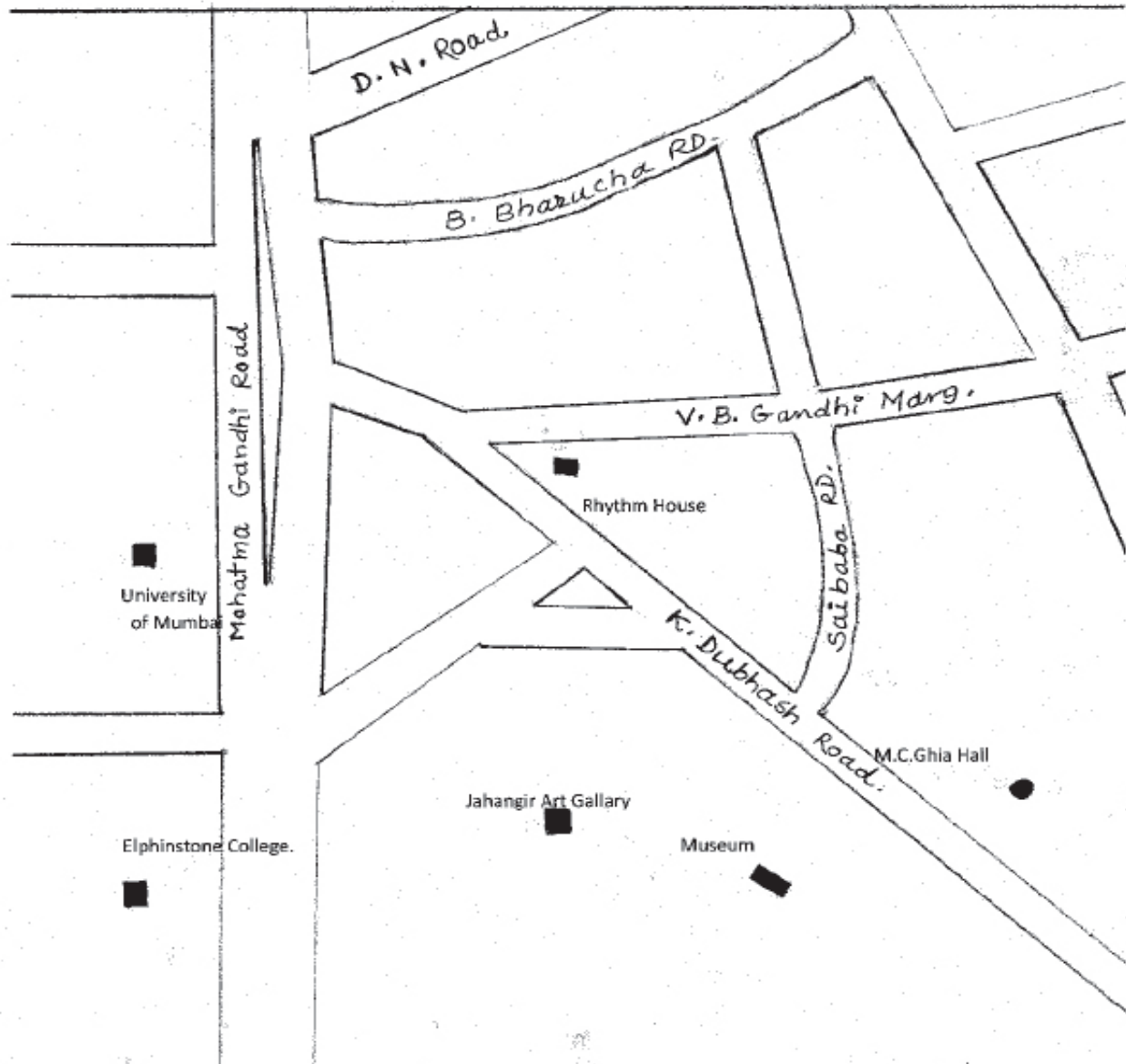
**For and on behalf of the Board**

Atul Desai (DIN - 00019443)	Chairman
V S Srinivasan (DIN - 00051233)	Director
Dharmil Bodani (DIN -00618333)	Director
Tania Deol (DIN - 00073792)	Managing Director
Venkatesh Kamath (DIN - 00042866)	Executive Director & CFO
Kinjal Sheth (ACS : 36688)	Company Secretary



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.



**TCFC FINANCE LIMITED****ATTENDANCE SLIP**

(CIN : L65990MH1990PLC057923)

Regd. Office: 501/502, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI 400021

Email: investorservices@tcfcfinance.com, Website: www.tcfcfinance.com

Phone No. 022-22844701/022-22840736, Fax No. 022-22819237

**26th ANNUAL GENERAL MEETING ON AUGUST 22, 2017**

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 26th Annual General Meeting of the Company being held on TUESDAY, 22ND AUGUST, 2017 AT 10.30 AM AT M C Ghia Hall, 4th Floor, Bhoglilal Hargovinddas Building, 18/20, K Dubhash Marg, Mumbai 400001.		
I/We request you to take note of my/our following details for sending future documents, intimations by electronic mode.		
<b>Email Address</b>	<b>Contact Nos</b>	<b>Signature of Shareholder/Proxy</b>
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>		
<b>EVEN (E-Voting Event Number)</b>	<b>USER ID</b>	<b>SEQUENCE NO.</b>
Note : Please read the instructions printed under "The Instructions to Members for remote e-voting in the Notice herewith. The Voting period starts from 9.30 AM on FRIDAY August 18th, 2017 and ends at 5.00 PM on MONDAY, August 21st, 2017. The Voting Module shall be disabled by NSDL for voting thereafter.		
PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL		

**TCFC FINANCE LIMITED****PROXY FORM (MGT-11)**

(CIN : L65990MH1990PLC057923)

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

Regd. Office: 501/502, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI 400021

Email: investorservices@tcfcfinance.com, Website: www.tcfcfinance.com

Phone No. 022-22844701/022-22840736, Fax No. 022-22819237

**26th ANNUAL GENERAL MEETING ON AUGUST 22, 2017**

<b>Name of the Members</b>	<b>Registered Folio / DPID &amp; Client ID</b>	
----- 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 26th Annual General Meeting of the Company to be held on Tuesday, August 22, 2017 and at any adjournment thereof in respect of following resolutions :		
<b>S.N.</b>	<b>Resolutions</b>	<b>Optional</b>
		<b>For</b> <b>Against</b>
<b>ORDINARY BUSINESS:</b>		
1.	Adoption of Audited Financial Statements together with the Report of Directors and Auditor for the financial Year ended March 31, 2017.	
2.	Re-appointment of Mr. Dharmil A Bodani (DIN 00618333) who retires by rotation and being eligible, offers himself for re-appointment.	
3.	To Ratify the Appointment of M/s. GMJ & Co, Chartered Accountants, (Firm Registration NO.103429W) as Statutory Auditors of the Company.	
Signed this ..... day of ..... 2017.		
Folio/DP ID / Client ID: .....	Signature of shareholders .....	Affix Revenue Stamp Rs.1/-
Signature of Proxy Holder .....		

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 26th Annual General Meeting.

## BOOK-POST

*If undelivered, please return to :*

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