

TCFC FINANCE LTD

CIN No. L65990MH1990PLC057923

301-502, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021

Statement of Audited Financial Results for the Quarter and Financial year ended March 31, 2021

(Rupees in Lakhs except EPS)

	Particulars	Quarter Ended		Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2020
	Revenue from operations				
(i)	Interest Income	21.80	23.16	29.39	104.60
(ii)	Dividend Income	1.84	2.49	1.18	13.29
(iii)	Net gain on fair value changes	153.96	423.56	-	1,046.48
(iv)	Total Revenue from operations	177.60	449.22	30.57	1,164.37
(v)	Other Income	30.00	6.00	6.00	48.94
(vi)	Total Income (VII)	207.60	455.22	36.57	1,213.31
	EXPENSES				
(i)	Net loss on fair value changes	-	-	388.79	-
(ii)	Employee Benefits Expense	18.46	18.13	20.13	69.99
(iii)	Depreciation, amortization and impairment	0.75	0.71	0.72	2.89
(iv)	Others expenses	15.78	7.24	20.07	36.42
(v)	Total Expenses	34.99	26.08	409.71	109.29
(vi)	Profit / (loss) before exceptional items and tax (III- IV)	172.62	429.15	(393.14)	1,104.22
(vii)	Exceptional Items	-	-	-	-
(viii)	Profit/(loss) before tax (V-VI)	172.62	429.15	(393.14)	1,104.22
(ix)	Tax Expense:				
(i)	(1) Current Tax	(26.00)	31.00	(53.33)	39.00
(ii)	(2) Adjustment of tax relating to earlier periods	-	-	0.00	(30.08)
(iii)	(3) Deferred Tax	(17.36)	89.52	(43.71)	141.13
(x)	Profit/(loss) for the period	215.98	549.67	(490.18)	1,284.27
	Other comprehensive income				
(i)	A. Items that will not be reclassified to profit or loss				
(ii)	Remeasurement of gains (losses) on defined benefit plans	0.80	(0.14)	(0.50)	0.38
(iii)	Income tax effect	-	-	-	-
(iv)	B. Items that will be reclassified to profit or loss				
(v)	Total other comprehensive income for the year, net of tax (A+B)	0.80	(0.14)	(0.50)	0.38
(vi)	TOTAL COMPREHENSIVE INCOME (IX+X)	216.78	549.53	(490.68)	1,284.65
	Paid up Equity Share Capital (Face Value of INR 10 per share)	1,048.21	1,048.21	1,048.21	1,048.21
	Other equity				7,338.31
	Earnings per equity share (for continuing operations)				
(i)	Basic EPS	2.06	3.00	(2.82)	9.10
(ii)	Diluted EPS	2.06	3.00	(2.82)	9.10

Notes:

- As the company's business activity falls within a single primary business segment viz "Investments", the disclosure requirements of Ind AS 108 "Operating Segments" is not applicable.
- The above results as reviewed by the Audit Committee have been approved by Board of Directors at their meeting held on June 25, 2021.
- The Board of Directors has proposed a dividend of 15 % i.e. Rs. 1.50 per share of the face value Rs. 10/- per share for the financial year 2020-2021.
- The company has adopted Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019 and the effective date of such transition is April 1, 2019. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued there under and guidelines issued by the Reserve Bank of India ("the RBI") and other generally accepted accounting principles in India (collectively referred to as "the Previous GAAP").

The impact of above transition has been recorded in the opening reserves as at April 1, 2019 and the corresponding figures pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These financial results may require further adjustments, if any, necessitated by guidelines/clarifications/directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued/made applicable.
- The outbreak of COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreak was declared as a global pandemic by the World Health Organisation. On 24 March 2020 the Indian Government had announced a strict 21 day lockdown which kept on getting extended across the country with gradual and modest relaxations, from time to time.

Given the dynamic nature of the pandemic situation, the carrying value of the Company's investment as at March 31, 2021, may be affected by the severity and duration of the outbreak; however the Company believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial results resulting out of fair valuation of these investments and stock in trade of various financial instruments.

However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.
- Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019 ("The Amendment Act") which is effective from April 1, 2019, The Company has chosen an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess subject to compliance with certain conditions with effect from year ended 31st March 2021 onwards.
- The figures of the last quarters are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.

By Order of the Board of Directors
TCFC Finance Limited

Tania Deol
Managing Director
DIN: 00073782

Place: Mumbai
Date: 25th June 2021

TCFC FINANCE LTD**Statement of Assets & Liabilities for the Quarter and Financial year ended
March 31, 2021****(Rupees in Lakhs)**

Particulars	March 31, 2021	March 31, 2020
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	18.12	15.34
(b) Bank Balances Other than (a) above	147.57	547.43
(c) Stock in Trade	8,452.00	6,985.86
(d) Receivables	-	-
(e) Investments	895.09	901.44
(f) Other Financial Assets	0.60	0.60
	9,513.38	8,450.68
(2) Non-financial Assets		
(a) Current Tax Assets (Net)	117.85	70.16
(b) Property, Plant and Equipment	15.98	17.12
(c) Other Intangible Assets	0.71	1.00
(d) Other Non-financial Assets	1.82	2.24
	136.36	90.51
TOTAL	9,649.74	8541.18
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Other financial liabilities	45.70	35.16
	45.70	35.16
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	-	-
(b) Provisions	28.18	25.80
(c) Deferred tax liabilities (Net)	234.18	93.05
(d) Other non-financial liabilities	0.60	0.64
	262.97	119.50
(3) Equity		
(a) Equity Share capital	1,048.21	1,048.21
(b) Other Equity	8,292.86	7,338.31
	9,341.07	8,386.52
TOTAL	9,649.74	8,541.18

By Order of the Board of Directors
TCFC Finance Limited

Place: Mumbai
Date: 25th June 2021

Tania Deol
Managing Director
DIN: 00073792

TCFC FINANCE LTD**Statement of Audited Financial Results for the Quarter and Financial year ended March 31, 2021**

(Rupees in Lakhs)

	Particulars	2020-21	2019-20
I	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit/(Loss) before income tax	1,104.22	(42.20)
	Adjustments for:		
	Depreciation and amortisation expense	2.89	2.89
	Net (gain)/loss on fair value changes	(679.52)	138.86
	Dividend and Interest income classified as investing cash flows	(118.10)	(123.13)
	Operating profit/(loss) before working capital changes	309.48	(23.57)
	Movements in Working capital:		
	(Increase)/Decrease in investments	6.35	(0.05)
	(Increase)/ Decrease in receivables	-	11.20
	(Increase)/ Decrease in Stock in trade	(786.62)	603.22
	Decrease/(increase) in bank deposits	399.87	(521.17)
	Decrease/(increase) in other financial assets	-	-
	Decrease/(increase) in other non-financial assets	0.42	(0.10)
	Increase/(decrease) in other financial liabilities	10.54	0.51
	Increase/(decrease) in non-financial liabilities	(0.04)	(0.54)
	Increase/(decrease) provision	2.76	5.51
	Cash generated from operations	(57.24)	75.02
	Less: Income taxes paid	(56.62)	(3.86)
	Net cash flow from operating activities	(113.85)	71.16
II	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment	(1.46)	-
	Purchase of intangible assets	-	-
	Dividends received	13.29	21.30
	Interest received	104.80	101.83
	Net cash outflow from investing activities	116.63	123.13
III	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Dividends paid	-	(157.23)
	Dividend distribution tax paid	-	(32.01)
	Net cash inflow (outflow) from financing activities	-	(189.24)
	Net changes in cash and cash equivalents	2.78	5.05
	Cash and Cash Equivalents at the beginning of the financial year	15.34	10.29
	Cash and Cash Equivalents at end of the year	18.12	15.34
	Net cash provided by (used in) operating activities includes		
	Interest received	104.80	101.78
	Dividend received	13.29	21.30

By Order of the Board of Directors
TCFC Finance Limited

Tania Deol
Managing Director
DIN: 00073792

Place : Mumbai
Date : 25th June 2021

TCFC FINANCE LIMITED

25th June, 2021

**To,
BSE Limited
Corporate Relations Dept,
P.J.Towers,
Dalal Street,
Mumbai 400001**

Scrip Code: 532284

Sub: Declaration confirming issuance of Audit Report with Unmodified opinion on the Financial Statements of TCFC Finance Limited for the year ended 31st March, 2021.

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to declare and confirm that the Statutory Auditor of the Company M/s GMJ & Co, Chartered Accountants ((Firm Registration no. 103429W) have issued their Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021.

Kindly take this declaration on record.

For TCFC Finance Limited

**Tania Deol
DIN:00073792**

CIN No.: L65990MH1990PLC057923

Independent Auditor's Report on the Quarterly and Year to Date Financial Results of TCFC Finance Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
TCFC FINANCE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of TCFC Finance Limited ("the Company") for the quarter and year ended March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw attention to the financial results of the company, wherein financial impact of COVID-19 on the operations of the Company has been disclosed. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in this matter.

Management's and Board of Directors' Responsibilities for the Financial Results

The quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the audited financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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



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

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

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

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



Other Matters

Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.

The statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter

For GMJ & Company
Chartered Accountants
FRN: 103429W



CA Atul Jain

Partner

Membership No. 037097

UDIN: 21037097AAAADJ8196

Place: Mumbai

Date: 25th June 2021