

# TCFC FINANCE LIMITED

CIN No. L65990MH1990PLC057923

Registered Office: 501-502, Raheja Chambers, Nariman Point, Mumbai 400 021

## Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2019

(Amount in Lakhs Except Earning Per Share)

Particulars	Quarter Ended			Half Year Ended	
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>REVENUE FROM OPERATIONS</b>					
Interest Income	24.10	19.76	17.80	43.86	35.41
Dividend Income	16.44	1.38	20.49	17.82	24.54
Net Gain on Fair Value Changes	52.96	119.40	356.29	172.35	461.97
<b>Total Revenue from Operations (I)</b>	<b>93.50</b>	<b>140.54</b>	<b>394.58</b>	<b>234.03</b>	<b>521.92</b>
<b>Other Income (II)</b>	<b>-</b>	<b>0.01</b>	<b>3.00</b>	<b>0.01</b>	<b>10.20</b>
<b>(III) Total Income (I+II)</b>	<b>93.50</b>	<b>140.55</b>	<b>397.58</b>	<b>234.04</b>	<b>532.12</b>
<b>EXPENSES</b>					
Employee benefits expense	16.27	16.14	15.39	32.41	31.22
Depreciation and amortization expense	0.73	0.72	0.91	1.44	1.77
Other expenses	17.45	7.61	18.26	25.05	25.78
<b>Total Expenses (IV)</b>	<b>34.45</b>	<b>24.47</b>	<b>34.56</b>	<b>58.90</b>	<b>58.77</b>
<b>Profit/(loss) before tax</b>	<b>59.05</b>	<b>116.08</b>	<b>363.02</b>	<b>175.14</b>	<b>473.35</b>
<b>Tax expense:</b>					
Current tax	15.00	35.63	13.90	50.63	55.00
Adjustment of tax relating to earlier periods	(8.56)	-	-	(8.56)	-
	6.44	35.63	13.90	42.07	55.00
<b>Profit/(loss) for the period</b>	<b>52.60</b>	<b>80.45</b>	<b>349.12</b>	<b>133.07</b>	<b>418.35</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>A. Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods: -</b>					
Remeasurement of gains (losses) on defined benefit plans	(0.14)	(0.14)	(0.19)	(0.27)	(0.38)
<b>B. Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive income for the year, net of tax</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(0.19)</b>	<b>(0.27)</b>	<b>(0.38)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>52.47</b>	<b>80.31</b>	<b>348.93</b>	<b>132.80</b>	<b>417.97</b>
<b>Paid up Equity Share Capital (Face Value of INR 10 per share)</b>	<b>104,821,290</b>	<b>104,821,290</b>	<b>104,821,290</b>	<b>104,821,290</b>	<b>104,821,290</b>
<b>Earnings per Share</b>					
(i) Basic	0.50	0.77	3.33	1.27	3.99
(ii) Diluted	0.50	0.77	3.33	1.27	3.99

### 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 at the meeting of the Board of Directors held on 20th November 2019 and have been subject to IND-AS Compliant Limited Review received by the Statutory Auditors
- 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. The financial results together with the results for the comparative reporting period of the company have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS-34 — Interim Financial Reporting. The effective date of transition to Ind AS is April 1, 2018 and the same has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules of Companies (Accounts) Rules 2014, 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, 2018 and the corresponding figures pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to confirm 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 company has opted to avail of the relaxations provided by the Securities and Exchange Board of India (SEBI) vide Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 as available to listed entities for submission of Ind AS compliant financial results and Balance Sheet for the previous year ended March 31, 2019 and hence has provided Ind AS compliant financial results only for the previous quarter and half year ended September 30, 2018 along with the financial results for the quarter ended September 30, 2019 and June 30, 2019 and for the half year ended September 30, 2019. Further, the Ind AS compliant financial results for the quarter and half year ended September 30, 2018 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

**TCFC FINANCE LIMITED**

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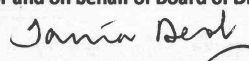
Registered Office: 501-502, Raheja Chambers, Nariman Point, Mumbai 400 021

**Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2019**

5 Reconciliation of Net Profits as previously reported on account of transition from the previous GAAP to Ind AS for the quarter and half year ended 30th September 2018:

Particulars	(Amount in Lakhs)	
	Quarter ended September 30, 2018	Half Year ended September 30, 2018
Net Profit as per previous GAAP	93.78	193.58
Fair Value Change on financial assets carried at fair value through profit or loss	255.17	224.39
Actuarial (Gain)/loss on employee defined benefit plans recognised in Other Comprehensive Income	0.19	0.38
Net Profit for the period as per Ind AS	349.11	418.35
Other Comprehensive Income	(0.19)	(0.38)
Total Comprehensive Income under Ind AS	348.92	417.97

For and on behalf of Board of Directors

Tania Deol  
Managing Director  
DIN: 00073792

Place: Mumbai

Date: 20th November, 2019

# **TCFC FINANCE LIMITED**

## **Unaudited Statement of Assets and Liabilities as at 30th September, 2019**

(Amount in Lakhs )

Particulars	As at 30 September, 2019
<b>ASSETS</b>	
<b>Financial Assets</b>	
(a) Cash and Cash Equivalents	19.47
(b) Bank Balances Other than (a) above	326.27
(c) Stock-in-Trade	7,436.29
(d) Receivables	
(i) Trade Receivables	1.61
(ii) Other Receivables	
(e) Investments	849.59
(f) Other Financial Assets	33.89
	<b>8,667.11</b>
<b>Non-Financial Assets</b>	
(a) Property, Plant and Equipment	18.34
(b) Other Intangible Assets	1.22
(c) Other Non-financial Assets	79.06
	<b>98.62</b>
<b>TOTAL</b>	<b>8,765.73</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Financial Liabilities</b>	
(a) Other financial liabilities	33.25
	<b>33.25</b>
<b>Non-Financial Liabilities</b>	
(a) Current Tax Liabilities (Net)	62.13
(b) Provisions	21.33
(c) Other non-financial liabilities	0.81
	<b>84.27</b>
<b>Equity</b>	
(a) Equity Share capital	1,048.21
(b) Other Equity	7,600.00
	<b>8,648.21</b>
<b>TOTAL</b>	<b>8,765.73</b>



**TCFC FINANCE LIMITED**  
**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

(Amount in Lakhs )

Particulars	September 30, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Profit/(Loss) before tax	175.15
<b>Adjustments for:</b>	
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows</b>	
Depreciation	1.44
Dividend Income	(17.82)
Interest Income	(43.86)
Net (Gain) / Loss on Fair Value Changes	13.60
<b>Change in operating assets and liabilities:</b>	
Decrease/(Increase) In Trade Receivables	9.59
Decrease/(Increase) In Stock-In-Trade	278.05
Decrease/(Increase) In Other Financials Asset	18.52
Decrease/(Increase) In Other Non-Financials Asset	(4.76)
Decrease/(Increase) In Other Bank Balances	(300.00)
Increase/ (Decrease) In Other Financial Liabilities	(1.40)
Increase/ (Decrease) In Other Non-Financial Liabilities	(0.37)
Increase/ (Decrease) In Provision	1.67
<b>Cash generated from operations</b>	<b>129.82</b>
Less: Income taxes paid	(6.92)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>136.74</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest Received	43.86
Dividend Income	17.82
<b>Net cash inflow/(outflow) from investing activities</b>	<b>61.67</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Dividends paid	(157.23)
Dividend distribution tax paid	(32.01)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(189.24)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9.18</b>
Cash and Cash Equivalents at the beginning of the financial year	10.29
<b>Cash and Cash Equivalents at end of the year</b>	<b>19.47</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>	
<b>Cash and cash equivalents as per above comprise of the following:</b>	
Cash on hand	0.02
Balances with banks on current accounts	19.45
<b>Balances per statement of cash flows</b>	<b>19.47</b>



**Auditor's report on the quarterly and year to date unaudited 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**

- 1) We have reviewed the accompanying Statement of Unaudited Financial Results of **TCFC Finance Limited** ("the company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ("the Statement") 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Indian Accounting Standard (IND AS) compliant figures of the corresponding quarter and year to date of the previous year, are based on the previously issued financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 'Interim Financial Reporting', as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and as adjusted for the difference in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management, have not been subjected to a limited review or an audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
- 2) We conducted our Limited Review in accordance with the standard on Review Engagement SRE 2410 'Review of Interim Financial Information Performed by Independent Auditors' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" specified under section 133 of Companies Act 2013, read with rules 7 of the Companies (Accounts) Rules 2014

and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

**For GMJ & Co**

Chartered Accountants

Firm Registration No. : 103429W

*Atul Jain*

**CA Atul Jain**

Partner

M. No. 037097

UDIN :

**PLACE: MUMBAI**

**DATE :. November 20, 2019**



UDIN: 19037097AAAA615636