

TCFC FINANCE LIMITED

13th May, 2024

To,

BSE Limited

Corporate Relations Dept,

P.J.Towers,

Dalal Street,

Mumbai 400001

Scrip Code: 532284

Sub: Outcome of Board Meeting & submission of Audited Financial Results for the quarter and financial year ended 31st March, 2024

Dear Sir/Madam,

This is to intimate the Exchange that the Company in its Board meeting held today i.e., 13th May, 2024 which commenced at 3:55 p.m. and concluded at 4:30 p.m. has:

1. Approved the Audited Financial Results along with Auditors' Report for the quarter and financial year ended March 31, 2024 and declaration in respect of Audit report with unmodified opinion under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.
2. Recommended Final Dividend of Re. 1.80 per Equity Share of Rs.10/- each (18%) for the financial year ended March 31, 2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. Recommended the appointment of M/s. Desai Saksena & Associates , Chartered Accountants, (Firm Registration No. 105047W), as the Statutory Auditors of the Company, in place of retiring Statutory Auditors, M/s. SSPA & Associates, (Firm Registration No. 102358W), Chartered Accountants, based on the recommendation of Audit Committee, for a term of five consecutive years to hold

CIN No.: L65990MH1990PLC057923

TCFC FINANCE LIMITED

office from the conclusion of ensuing the 33rd Annual General Meeting to be held for the financial year ended March 31, 2024 till the conclusion of the 38th Annual General Meeting to be held for the financial year ended March 31, 2029, subject to approval of the Shareholders of the Company in the ensuing 33rd Annual General Meeting of the Company

4. Approved the re-appointment of M/s. Aabid & Co, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2024-2025.

In terms of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/120 dated July 11, 2023 we are furnishing herewith the requisite details in Annexure A hereto.

Thanking You,

For **TCFC Finance Limited**

Kinjal Sheth
Company Secretary

ENCL: A/a

CIN No.: L65990MH1990PLC057923

TCFC FINANCE LTD

CIN : L65990MH1990PLC057923

501-502, 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, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Three month period ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from operations					
	Interest Income	62.63	62.01	41.45	224.08	104.63
	Dividend Income	1.29	3.33	2.69	19.25	25.72
	Net gain on fair value changes	293.73	379.67	(54.86)	1,503.62	55.83
	Total Revenue from operations	357.66	445.01	(10.72)	1,746.95	186.18
II	Other Income	2.09	1.16	1.38	4.65	28.58
III	Total Income (I + II)	359.75	446.17	(9.34)	1,751.61	214.76
	Expenses					
	Employee Benefits Expense	24.48	20.04	15.88	82.90	69.89
	Depreciation, amortization and impairment	(0.01)	0.33	0.28	0.94	1.23
	Others expenses	27.16	8.44	22.81	56.32	49.64
IV	Total Expenses	51.63	28.81	38.96	140.15	120.76
V	Profit / (loss) before tax (III- IV)	308.12	417.36	(48.30)	1,611.45	94.00
	Tax Expense:					
	(1) Current Tax	23.50	51.50	131.72	162.50	173.42
	(2) Adjustment of tax relating to earlier periods	0.82	-	-0.01	0.82	(0.70)
	(3) Deferred Tax	39.71	50.11	(122.00)	219.03	(138.76)
VI	Total Tax Expenses	64.03	101.61	9.71	382.35	33.96
VII	Profit / (loss) for the period after tax (V - VI)	244.09	315.75	(58.00)	1,229.10	60.04
	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	Remeasurement of gains (losses) on defined benefit plans	(0.14)	0.48	0.04	1.31	1.93
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
VIII	Total other comprehensive income for the year, net of tax	(0.14)	0.48	0.04	1.31	1.93
IX	Total Comprehensive Income for the Period (VII + VIII)	243.94	316.23	(57.97)	1,230.41	61.97
	Paid up Equity Share Capital (Face Value: ₹ 10 per share)	1,048.21	1,048.21	1,048.21	1,048.21	1,048.21
	Earnings per equity share: Basic and Diluted (₹)	2.33	3.01	(0.55)	11.73	0.57

By Order of the Board
TCFC Finance Limited

Tania Deol
Managing Director
DIN: 00073792

Place: Mumbai
Date: 13th May, 2024

TCFC FINANCE LTD

CIN : L65990MH1990PLC057923

501-502, 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, 2024

- 1 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.
- 2 The Board of Directors recommended final dividend of Re. 1.80paise per equity share of face value Rs. 10/- each (18%) for the financial year ended 31st March, 2024 subject to the approval of the Members in the ensuing Annual General Meeting of the Company.
- 3 The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on May 13, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
- 4 The statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year.
- 5 At the Board Meeting held as on 28th March, 2024, the Board of Directors have approved a scheme of arrangement under section 66 of the Companies Act, 2013 for Capital Reduction of 5,33,334 number of shares. This scheme is subject to approval of Central Government, Bombay Stock Exchange, Shareholders, Creditors of the company, National Company Law Tribunal (NCLT) and/or other such competent authority, as may be applicable. The effective date of the scheme shall be 01st April, 2024.
- 6 Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

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

**Place: Mumbai
Date: 13th May, 2024**

**Tania Deol
Managing Director
DIN: 00073792**

NOTE 1: STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	21.98	7.82
(b) Bank Balances Other than (a) above	19.95	27.11
(c) Inventories	8,666.87	6,875.39
(d) Receivables	-	-
(i) Trade Receivables	15.20	1,344.01
(e) Investments	2,763.96	1,918.22
(f) Other Financial Assets	1.87	0.60
	11,489.84	10,173.16
(2) Non-financial Assets		
(a) Property, Plant and Equipment	12.32	12.41
(b) Other Intangible Assets	1.36	1.24
(c) Other Non-financial Assets	0.88	0.98
	14.57	14.64
TOTAL	11,504.40	10,187.80
EQUITY AND LIABILITIES		
Liabilities		
(1) Financial Liabilities		
(a) Other financial liabilities	24.20	30.80
	24.20	30.80
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	2.55	126.99
(b) Provisions	29.01	31.14
(c) Deferred tax liabilities (Net)	477.48	258.46
(d) Other non-financial liabilities	0.61	0.26
	509.65	416.85
(3) Equity		
(a) Equity Share capital	1,048.21	1,048.21
(b) Other Equity	9,922.34	8,691.93
	10,970.56	9,740.14
TOTAL	11,504.40	10,187.80

By Order of the Board
TCFC Finance Limited

Tania Deol
Managing Director
DIN: 00073792

Place: Mumbai
Date: 13th May, 2024

NOTE 2: STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	1,611.45	94.00
Adjustments for:		
Depreciation and amortisation expense	0.94	1.23
Net (gain)/loss on fair value changes	(765.83)	246.16
Dividend and Interest income classified as investing cash flows	(243.34)	(130.35)
Operating profit/(loss) before working capital changes	603.23	211.05
Movements in Working capital:		
(Increase)/Decrease in investments	(845.73)	(1,068.31)
(Increase)/Decrease in receivables	1,328.81	(1,341.23)
(Increase)/Decrease in Stock in trade	(1,025.66)	2,064.44
(Increase)/Decrease in bank deposits	7.16	54.73
(Increase)/Decrease in other financial assets	(1.27)	-
(Increase)/Decrease in other non-financial assets	0.10	0.83
Increase/(Decrease) in other financial liabilities	(6.60)	(6.04)
Increase/(Decrease) in non-financial liabilities	0.35	0.00
Increase/(Decrease) provision	(0.82)	(0.66)
Cash generated from operations	59.56	(85.19)
Less: Income taxes paid	(287.77)	74.92
Net cash inflow from operating activities	(228.21)	(10.27)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(0.45)	-
Purchase of intangible assets	(0.51)	(1.05)
Dividends received	19.25	25.72
Interest received	224.08	104.63
Net cash outflow from investing activities	242.37	129.30
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	-	(125.79)
Dividend distribution tax paid	-	-
Net cash inflow (outflow) from financing activities	-	(125.79)
Net increase (decrease) in cash and cash equivalents	14.16	(6.76)
Cash and Cash Equivalents at the beginning of the financial year	7.82	14.58
Cash and Cash Equivalents at end of the year	21.98	7.82
Net cash provided by (used in) operating activities includes		
Interest received	224.08	104.63
Dividend received	19.25	25.72

 By Order of the Board
TCFC Finance Limited

 Tania Deol
Managing Director
DIN: 00073792

 Place: Mumbai
Date: 13th May, 2024

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 Results

Opinion

We have audited the accompanying financial results of TCFC Finance Limited ("the Company") for the quarter and year ended March 31, 2024 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, 2024.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 for the quarter and year ended March 31, 2024 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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

The 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 profit and other comprehensive income 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 is 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. 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

The statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 & Co
Chartered Accountants
FRN: 103429W



CA Atul Jain
Partner
M. No. 037097
UDIN: 24037097BKCXDB4924
Place: Mumbai
Date: May 13, 2024



TCFC FINANCE LIMITED

13th May, 2024

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

Scrip Code: 532284

Sir/Madam,

Sub: Declaration confirming issuance of Audit Report with Unmodified opinion on the Financial Statements of TCFC Finance Limited for the year ended 31st March, 2024.

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, 2024.

Kindly take this declaration on record.

For TCFC Finance Limited

Tania Deol
Managing Director
DIN:00073792

CIN No.: L65990MH1990PLC057923

TCFC FINANCE LIMITED

13th May, 2024

To,
BSE Limited
Corporate Relations Dept,
P.J.Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 532284

**Sub: Disclosure on SEBI Circular No. SEBI/HO/DDHS/DDHS-
POD1/CLR/2023/172 dated October 19, 2023 related to Large Corporates**

Sir/Madam,

Please find below the disclosure with respect to the Large Corporate:

Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	NIL
Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	NIL
Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	NOT APPLICABLE
Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	NIL
Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NOT APPLICABLE

We hereby confirm and declare that TCFC Finance Limited is not falling under the criteria of Large Corporate.

For TCFC Finance Limited

Venkatesh Kamath
Executive Director & CFO
DIN:00042866

CIN No.: L65990MH1990PLC057923

TCFC FINANCE LIMITED

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the appointment of Independent Directors is given herein under:

Recommendation of appointment of M/s. Desai Saksena & Associates as the Statutory Auditors of the Company		
Sr No.	Particulars	Details of Information
1.	Name	M/s. Desai Saksena & Associates
2.	Reason of change	Appointment The permissible term of existing Statutory Auditors, M/s. GMJ & Co. will end upon the conclusion of the ensuing 33 rd Annual General Meeting of the Company.
3.	Date & Term of Appointment	For a term of five consecutive years to hold office from the conclusion of ensuing the 33 rd Annual General Meeting to be held for the financial year ended March 31, 2024 till the conclusion of the 38 th Annual General Meeting to be held for the financial year ended March 31, 2029, subject to approval of the Shareholders of the Company in the ensuing 33 rd Annual General Meeting of the Company.
4.	Brief Profile	Desai Saksena & Associates, a leading chartered accountancy firm is a multi-service, professional service organization, established in the year 1984. Since its inception, DSA has been rendering comprehensive professional services in tune with the ever-changing

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TCFC FINANCE LIMITED

		<p>professional, legal and economic environment. The Firm has extensive experience in Auditing, Taxation, Valuation, Corporate Insolvency Laws and Corporate Laws covering Companies Act and Foreign Exchange Management Act (FEMA). Besides, the Firm has developed expertise in forensic audits, investigative audits, stocks and receivables audit, the services of which are availed by some of the largest Banks and institutions in India. The firm is also conducting for Banks and Institutions, Pre-audits and Concurrent audits with trust and retention account. The firm has therefore evolved in undertaking large assignments with significant responsibilities towards lenders who are mainly Banks and Institutions.</p>
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Approved the re-appointment of M/s. Aabid & Co, Practicing Company Secretaries, as the Secretarial Auditors of the Company

Sr No.	Particulars	Details of Information
1.	Name	M/s. Aabid & Co.
2.	Reason of change	Re-appointment
3.	Date and terms of Reappointment	May 13, 2024 Term: For the Financial Year 2024-2025
4.	Brief Profile	Aabid & Co is a Company Secretary firm based at Mumbai. Established in the year 2005, the firm has been promoted

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TCFC FINANCE LIMITED

		by professionals with over 15 years of experience in legal and secretarial field and to provide various services in the areas of Investment Banking, Governance, Risk, Compliance, Accounting, Tax and Financial Advisory. It's a multi-service, multi-location, professional service organisation.
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CIN No.: L65990MH1990PLC057923