

# TCFC FINANCE LIMITED

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**10<sup>th</sup> May, 2023**

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

**Scrip Code: 532284**

**Sub: Outcome of the Board Meeting**

Sir/Madam,

This is to inform the Exchange that the Board of Directors at its Meeting held today has:

- Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2023
- Not recommended any Dividend for the financial year ended 31st March, 2023.

In connection to the above, please find enclosed herewith the following documents for the quarter and financial year ended 31<sup>st</sup> March, 2023, duly approved by the Board of Directors at its Meeting held today:

1. Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2023, along with the Auditor's Report thereon.
2. Declaration on unmodified opinion on the Auditor's Report with respect to the Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023.

The Meeting of the Board of Directors commenced at 3.37 pm. and concluded at 3.50 p.m.

Thanking You,

**For TCFC Finance Limited**

**Kinjal Sheth**  
**Company Secretary**  
ENCL: A/a

**TCFC FINANCE LTD**  
**CIN No. 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, 2023**

(Rupees in Lakhs except EPS)

	Particulars	Quarter Ended		Year Ended	
		31-03-2023	31-12-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited
	Revenue from operations				
(i)	Interest Income	41.45	27.22	23.91	104.63
(ii)	Dividend Income	2.69	4.18	2.18	25.72
(iii)	Net gain on fair value changes	(54.86)	161.52	87.31	55.83
(I)	Total Revenue from operations	(10.72)	192.92	113.40	186.18
(II)	Other Income	1.38	2.20	57.59	28.58
(III)	Total Income (I+II)	(9.34)	195.13	170.99	214.76
	EXPENSES				
(i)	Net loss on fair value changes	-	-	-	-
(ii)	Employee Benefits Expense	15.88	18.55	22.78	69.89
(iii)	Depreciation, amortization and impairment	0.28	0.37	0.70	1.23
(iv)	Others expenses	22.81	9.77	18.59	49.64
(IV)	Total Expenses	38.96	28.69	42.07	120.76
(V)	Profit / (loss) before exceptional items and tax (III- IV)	(48.30)	166.44	128.92	94.00
(VI)	Exceptional Items	-	-	-	-
(VII)	Profit/(loss) before tax (V-VI)	(48.30)	166.44	128.92	94.00
(VIII)	Tax Expense:				
(1)	Current Tax	131.72	28.18	(7.10)	173.42
(2)	Adjustment of tax relating to earlier periods	(0.01)	(0.69)	(11.73)	(0.70)
(3)	Deferred Tax	(122.00)	10.11	37.87	(138.76)
(IX)	Profit /(loss) for the period	(58.00)	128.83	109.88	60.04
(X)	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	Remeasurement of gains (losses) on defined benefit plans	0.04	0.63	2.31	1.93
	Income tax effect	-	-	-	-
	B. Items that will be reclassified to profit or loss				
	Total other comprehensive income for the year, net of tax (A+B)	0.04	0.63	2.31	1.93
	TOTAL COMPREHENSIVE INCOME (IX)+(X)	(57.97)	129.46	112.19	61.97
	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				
	Earnings per equity share (for continuing operations)				
	Basic EPS	(0.55)	1.23	1.05	0.57
	Diluted EPS	(0.55)	1.23	1.05	0.57

**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 10th May, 2023
- The statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the fourth quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

By Order of the Board of Directors  
TCFC Finance Limited

Date: 10th May, 2023  
Place: Mumbai

Tania Deol  
Managing Director  
DIN: 00073792

**TCFC FINANCE LTD****Statement of Audited Financial Results for the Quarter and Financial year ended March 31, 2023**

(Rupees in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	7.82	14.58
(b) Bank Balances Other than (a) above	27.11	81.84
(c) Stock in Trade	6,875.39	9,185.99
(d) Receivables	-	-
(i) Trade Receivables	-	-
(ii) Other Receivables	1,344.01	2.78
(e) Investments	1,918.22	849.91
(f) Other Financial Assets	0.60	0.60
	<b>10,173.16</b>	<b>10,135.70</b>
<b>(2) Non-financial Assets</b>		
(a) Inventories	-	-
(a) Current Tax Assets (Net)	-	120.65
(b) Deferred Tax Assets (Net)	-	-
(d) Investment property	-	-
(e) Biological assets other than bearer plants	-	-
(b) Property, Plant and Equipment	12.41	13.37
(c) Other Intangible Assets	1.24	0.46
(d) Other Non-financial Assets	0.98	1.82
	<b>14.64</b>	<b>136.36</b>
<b>TOTAL</b>	<b>10,187.80</b>	<b>10,272.07</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Other financial liabilities	30.80	36.84
	<b>30.80</b>	<b>36.84</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	126.99	-
(b) Provisions	31.14	33.74
(c) Deferred tax liabilities (Net)	258.46	397.22
(d) Other non-financial liabilities	0.26	0.26
	<b>416.85</b>	<b>431.22</b>
<b>(3) Equity</b>		
(a) Equity Share capital	1,048.21	1,048.21
(b) Other Equity	8,691.93	8,755.74
	<b>9,740.14</b>	<b>9,803.95</b>
<b>TOTAL</b>	<b>10,187.80</b>	<b>10,272.01</b>

By Order of the Board of Directors  
TCFC Finance Limited

Tania Deol  
Managing Director  
DIN: 00073792

Place: Mumbai  
Date: 10th May, 2023

TCFC FINANCE LTD		
Cash flow statement for the financial year ended 31.03.2023		
Particulars		
	Date of start of reporting period	01-04-2022
	Date of end of reporting period	31-03-2023
		Audited
Statement of cash flows		
Cash flows from used in operating activities		
Profit before tax		93.999
Adjustments for reconcile profit (loss)		
Adjustments for finance costs		0.000
Adjustments for decrease (increase) in inventories		2064.439
Adjustments for decrease (increase) in trade receivables, current		-1341.232
Adjustments for decrease (increase) in trade receivables, non-current		0.000
Adjustments for decrease (increase) in other current assets		54.728
Adjustments for decrease (increase) in other non-current assets		0.000
Adjustments for other financial assets, non-current		-1068.310
Adjustments for other financial assets, current		0.833
Adjustments for other bank balances		0.000
Adjustments for increase (decrease) in trade payables, current		0.000
Adjustments for increase (decrease) in trade payables, non-current		0.000
Adjustments for increase (decrease) in other current liabilities		0.000
Adjustments for increase (decrease) in other non-current liabilities		0.000
Adjustments for depreciation and amortisation expense		1.233
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		0.000
Adjustments for provisions, current		-0.665
Adjustments for provisions, non-current		0.000
Adjustments for other financial liabilities, current		0.000
Adjustments for other financial liabilities, non-current		-6.036
Adjustments for unrealised foreign exchange losses gains		0.000
Adjustments for dividend income		
Adjustments for interest income		
Adjustments for share-based payments		0.000
Adjustments for fair value losses (gains)		246.164
Adjustments for undistributed profits of associates		0.000
Other adjustments for which cash effects are investing or financing cash flow		0.000
Other adjustments to reconcile profit (loss)		0.000
Other adjustments for non-cash items		0.000
Share of profit and loss from partnership firm or association of persons or limited liability partnerships		0.000
	Total adjustments for reconcile profit (loss)	-48.844
	Net cash flows from (used in) operations	45.155
Dividends received		-25.722
Interest paid		0.000
Interest received		-104.628
Income taxes paid (refund)		-74.923
Other inflows (outflows) of cash		0.000
	Net cash flows from (used in) operating activities	-10.271
Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses		0.000
Cash flows used in obtaining control of subsidiaries or other businesses		0.000
Other cash receipts from sales of equity or debt instruments of other entities		0.000
Other cash payments to acquire equity or debt instruments of other entities		0.000
Other cash receipts from sales of interests in joint ventures		0.000
Other cash payments to acquire interests in joint ventures		0.000
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		0.000
Cash payment for investment in partnership firm or association of persons or limited liability partnerships		0.000
Proceeds from sales of property, plant and equipment		0.000
Purchase of property, plant and equipment		0.000
Proceeds from sales of investment property		0.000
Purchase of investment property		0.000
Proceeds from sales of intangible assets		0.000
Purchase of intangible assets		1.051
Proceeds from sales of intangible assets under development		0.000
Purchase of intangible assets under development		0.000
Proceeds from sales of goodwill		0.000
Purchase of goodwill		0.000
Proceeds from biological assets other than bearer plants		0.000
Purchase of biological assets other than bearer plants		0.000
Proceeds from government grants		0.000
Proceeds from sales of other long-term assets		0.000
Purchase of other long-term assets		0.000
Cash advances and loans made to other parties		0.000
Cash receipts from repayment of advances and loans made to other parties		0.000
Cash payments for future contracts, forward contracts, option contracts and swap contracts		0.000
Cash receipts from future contracts, forward contracts, option contracts and swap contracts		0.000
Dividends received		25.72
Interest received		104.63
Income taxes paid (refund)		0.000
Other inflows (outflows) of cash		0.000
	Net cash flows from (used in) investing activities	129.298
Cash flows from used in financing activities		
Proceeds from changes in ownership interests in subsidiaries		0.000
Payments from changes in ownership interests in subsidiaries		0.000
Proceeds from issuing shares		0.000
Proceeds from issuing other equity instruments		0.000
Payments to acquire or redeem entity's shares		0.000
Payments of other equity instruments		0.000
Proceeds from exercise of stock options		0.000
Proceeds from issuing debentures notes bonds etc		0.000
Proceeds from borrowings		0.000
Repayments of borrowings		0.000
Payments of finance lease liabilities		0.000
Payments of lease liabilities		0.000
Dividends paid		125.786
Interest paid		0.000
Income taxes paid (refund)		0.000
Other inflows (outflows) of cash		0.000
	Net cash flows from (used in) financing activities	-125.786
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		
		-6.759
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents		0.000
Net increase (decrease) in cash and cash equivalents		
		-6.759
Cash and cash equivalents cash flow statement at beginning of period		
		14.583
Cash and cash equivalents cash flow statement at end of period		
		7.824
By Order of the Board of Directors		
TCFC Finance Limited		
Tania Deol		
Managing Director		
DIN: 00073792		
Date:10th May, 2023		
Place: Mumbai		

**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, 2023 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, 2023.



**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, 2023 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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

Membership No. : 037097

UDIN: 23037097BGWDIV5589

Place: Mumbai

Date: 10<sup>th</sup> May, 2023



# TCFC FINANCE LIMITED

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10<sup>th</sup> May, 2023

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 31<sup>st</sup> March, 2023.**

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 31<sup>st</sup> March, 2023.

Kindly take this declaration on record.

**For TCFC Finance Limited**

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