

TCFC FINANCE LIMITED

29th May, 2025

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

Scrip Code: 532284

Sub: Outcome of Board Meeting held on Thursday, 29th May, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Part A Schedule III and other applicable regulations, if any, of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e 29th May, 2025 has inter-alia considered and approved the following matter:-

1. **The Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2025 along with Statement of Assets and Liabilities and the Statement of Cash Flow as on that date and Audited Standalone Financial Statements for the Quarter and Year ended 31st March, 2025**

Pursuant to Regulation 33 of SEBI Listing Regulations, the Board has, inter alia, approved the Audited Standalone Financial Results of the Company for the Quarter and year ended 31st March, 2025. Accordingly, please find enclosed herewith the following: -

- a. Audited Standalone Financial Results for the Quarter and year ended 31st March, 2025.
 - b. Audit report submitted by the Statutory Auditors of the Company, M/s. Desai Saksena & Associates, Chartered Accountants, (Firm Registration number: - 0102358W), on the standalone Financial Results for the Quarter and year ended 31st March, 2025.
 - c. Declaration on the Audit Report with unmodified opinion in terms of Regulation 33(3)(d) of the SEBI Listing Regulations for the Financial Year ended 31st March, 2025- **Annexure 1**
The aforesaid results are also being disseminated on the Company's website at www.tcfcfinance.com
2. **Appointment of Secretarial Auditor for a period of five Consecutive years commencing from Financial Year 2025-2026 to Financial Year 2029-2030:-**

Based on recommendations from the Audit Committee, the Board of Directors approved the Appointment of M/s. Aabid & Co., Practicing Company Secretaries having Peer review

CIN No.: L65990MH1990PLC057923

Reg Off-501/502, Raheja Chambers, Nariman Point, Mumbai-400021. •Tel.: 02235130943/0944/0945

E-mail: companysecretary@tcfcfinance.com / investorservices@tcfcfinance.com

Website: www.tcfcfinance.com

TCFC FINANCE LIMITED

Certificate No- P2007MH076700, holding membership No. F6579 and Certificate No 6625 as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years commencing from Financial Year 2025-2026 to Financial Year 2029-30 to conduct the Secretarial Audit of the Company, subject to the approval of Shareholders at the ensuing AGM. Further the details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed herewith as – **Annexure 2**

The Board Meeting commenced at 15.51 p.m. and concluded at 16.00 p.m.

Kindly take the above information on your records.

Thanking You,

For **TCFC Finance Limited**

Zinal M. Shah
Company Secretary

ENCL: A/a

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, 2025

Sr. No.	Particulars	Three month period ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from operations					
	Interest Income	53.25	61.16	62.63	239.77	224.08
	Dividend Income	2.06	12.22	1.29	25.17	19.25
	Net gain on fair value changes	(416.63)	(114.32)	293.73	(33.63)	1,503.62
	Total Revenue from operations	(361.32)	(40.94)	357.66	231.31	1,746.95
II	Other Income	(2.95)	0.02	2.09	52.33	4.65
III	Total Income (I + II)	(364.27)	(40.91)	359.75	283.64	1,751.60
	Expenses				-	
	Employee Benefits Expense	23.82	20.15	24.48	80.39	82.90
	Depreciation, amortization and impairment	7.75	1.38	(0.01)	9.55	0.94
	Others expenses	18.77	9.36	27.16	54.71	56.32
IV	Total Expenses	50.35	30.89	51.63	144.64	140.16
V	Profit / (loss) before tax (III- IV)	(414.62)	(71.81)	308.12	138.99	1,611.44
	Tax Expense:				-	
	(1) Current Tax	3.47	27.21	23.50	123.50	162.50
	(2) Adjustment of tax relating to earlier periods	-	(0.22)	0.82	(0.22)	0.82
	(3) Deferred Tax	(114.54)	(47.34)	39.71	(105.98)	219.03
VI	Total Tax Expenses	(111.07)	(20.35)	64.03	17.30	382.35
VII	Profit / (loss) for the period after tax (V - VI)	(303.55)	(51.46)	244.09	121.69	1,229.09
	Other comprehensive income				-	
	A. Items that will not be reclassified to profit or loss				-	
	Remeasurement of gains (losses) on defined benefit plans	(2.55)	0.33	(0.14)	(1.56)	1.31
	B. Items that will be reclassified to profit or loss		-	-	-	-
VIII	Total other comprehensive income for the year, net of tax	(2.55)	0.33	(0.14)	(1.56)	1.31
IX	Total Comprehensive Income for the Period (VII + VIII)	(306.10)	(51.13)	243.94	120.12	1,230.40
	Paid up Equity Share Capital (Face Value: ₹ 10 per share)	104.82	104.82	104.82	104.82	104.82
	Earnings per equity share: Basic and Diluted (₹)	(2.90)	(0.49)	2.33	1.16	11.73

Tania Deol
Managing Director
DIN: 00073792

NOTE 1: STATEMENT OF ASSETS AND LIABILITIES**(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	10.02	21.98
(b) Bank Balances Other than (a) above	26.39	19.95
(c) Inventories	8,825.69	8,666.87
(d) Receivables	-	
(i) Trade Receivables	6.28	15.20
(e) Investments	2,353.71	2,763.96
(f) Other Financial Assets	7.12	1.87
	11,229.19	11,489.83
(2) Non-financial Assets		
(a) Current Tax Assets (Net)	8.15	-
(b) Property, Plant and Equipment	102.14	12.32
(c) Other Intangible Assets	1.03	1.36
(d) Other Non-financial Assets	0.85	0.88
	112.17	14.57
TOTAL	11,341.36	11,504.40
EQUITY AND LIABILITIES		
Liabilities		
(1) Financial Liabilities		
(a) Other financial liabilities	31.75	24.20
	31.75	24.20
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	-	2.55
(b) Provisions	34.95	29.01
(c) Deferred tax liabilities (Net)	371.51	477.48
(d) Other non-financial liabilities	1.15	0.61
	407.61	509.65
(3) Equity		
(a) Equity Share capital	1,048.21	1,048.21
(b) Other Equity	9,853.79	9,922.34
	10,902.00	10,970.55
TOTAL	11,341.36	11,504.40

By Order of the Board
TCFC Finance Limited

Tania Deol
Managing Director
DIN: 00073792

Place: Mumbai
Date: 29th May, 2025

NOTE 2: STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	138.99	1,611.45
Adjustments for:		-
Depreciation and amortisation expense	9.55	0.94
Net (gain)/loss on fair value changes	(77.14)	(765.83)
Dividend and Interest income classified as investing cash flows	(264.94)	(243.34)
Operating profit/(loss) before working capital changes	(193.54)	603.23
Movements in Working capital:		
(Increase)/Decrease in investments	410.25	(845.73)
(Increase)/Decrease in receivables	8.93	1,328.81
(Increase)/Decrease in Stock in trade	(81.67)	(1,025.66)
(Increase)/Decrease in bank deposits	(6.43)	7.16
(Increase)/Decrease in other financial assets	(5.25)	(1.27)
(Increase)/Decrease in other non-financial assets	0.04	0.10
Increase/(Decrease) in other financial liabilities	7.55	(6.60)
Increase/(Decrease) in non-financial liabilities	0.55	0.35
Increase/(Decrease) provision	4.37	(0.82)
		-
Cash generated from operations	144.79	59.56
Less: Income taxes paid	(133.98)	(287.77)
Net cash inflow from operating activities	10.81	(228.21)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(99.05)	(0.45)
Purchase of intangible assets	-	(0.51)
Proceeds from sale of property, plant and equipment	0.02	-
Dividends received	25.17	19.25
Interest received	239.77	224.08
Net cash outflow from investing activities	165.91	242.37
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(188.68)	-
Dividend distribution tax paid	-	-
Net cash inflow (outflow) from financing activities	(188.68)	-
Net increase (decrease) in cash and cash equivalents	(11.96)	14.16
Cash and Cash Equivalents at the beginning of the financial year	21.98	7.82
Cash and Cash Equivalents at end of the year	10.02	21.98
Net cash provided by (used in) operating activities includes		
Interest received	239.77	224.08
Dividend received	25.17	19.25

By Order of the Board
TCFC Finance Limited

Tania Deol
Managing Director
DIN: 00073792

Place: Mumbai
Date: 29th May, 2025

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, 2025

- 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 above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on May 29, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 3** The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 4** The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year.
- 5** 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: 29th May, 2025**

**Tania Deol
Managing Director
DIN: 00073792**

Independent Auditor's Report

Independent Auditor's Report on Quarterly and Year to Date audited Standalone Financial Results of the Company 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

Opinion

We have audited the accompanying statement of financial results of TCFC Finance Limited (the "Company") for the quarter ended and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025, and of the net loss for the quarter ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") 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 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



("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical requirements in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion, on the annual financial results.

Management's Responsibility

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit/loss 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 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 Annual 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 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.

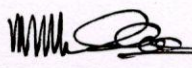
Other matters

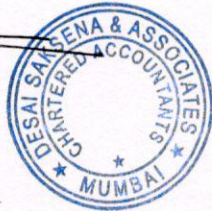
The comparative financial information of the Company for the year ended March 31, 2024 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information dated 13th May 2024 has expressed an unmodified conclusion / opinion, as applicable. Our opinion on the Statement is not modified in respect of above matter.

The standalone financial results for the quarter ended March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the financial year, which were subjected to limited review by us.

Our opinion is not modified in respect of this matter.

For **Desai Saksena & Associates,**
Chartered Accountants
Firm Registration Number: 0102358W


CA Manoj Shah
Partner
Membership No. 039465
Place: Mumbai
Date: 29th May, 2025
UDIN: 25039465BMIAMU6767



TCFC FINANCE LIMITED

ANNEXURE-1

29th May, 2025

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

Scrip Code: 532284

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in respect of Audit Report with Unmodified opinion.

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditor of the Company M/s Desai & Saksena , Chartered Accountants ((Firm Registration no. 0102358W) have issued their Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2025.

Kindly take the above on record.

Thanking You,

For TCFC Finance Limited

Zinal M. Shah
Company Secretary

ENCL: A/a

ANNEXURE - 2

Details as required under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11" November 2024

Appointment of M/s Aabid & Co. (Peer Review Certificate No - P2007MH076700, holding Membership No. F6579 and Certificate of Practice No. 6625) as Secretarial Auditor of the Company

Sr No.	Particulars	Details of Information
1.	Reason of change	In compliance with Regulation 24A of SEBI Listing Regulations and on recommendation of the Audit Committee, the Board has approved the appointment of M/S. Aabid & Co. having peer review Certificate No:- P2007MH076700, holding membership No:- F6579 & Certificate of Practice No. 6625, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 consecutive Years commencing from Financial Year 2025-2026 to Financial Year 2029-2030 to conduct the Secretarial Audit of the Company, subject to the approval of Shareholders at the ensuing AGM
2.	Date and terms of Reappointment	Appointed M/S. Aabid & Co. having peer review Certificate No:- P2007MH076700, holding membership No:- F6579 & Certificate of Practice No. 6625, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 consecutive Years commencing from Financial Year 2025-2026 to Financial Year 2029-2030 to conduct the Secretarial Audit of the Company, subject to the approval of Shareholders at the ensuing AGM
3.	Brief Profile	Aabid & Co is a Company Secretary firm based at Mumbai. Established in the year 2005, the firm has been promoted by professionals with over 15 years of

TCFC FINANCE LIMITED

		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 organization.
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not Applicable

CIN No.: L65990MH1990PLC057923

Reg Off-501/502, Raheja Chambers, Nariman Point, Mumbai- 400021. • Tel.: 02235130943/0944/0945

E-mail: companysecretary@tcfcfinance.com / investorservices@tcfcfinance.com

Website: www.tcfcfinance.com