

**TCFC FINANCE LTD**  
**CIN No. L65990MH1990PLC057923**  
**501-502, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021**  
**Statement of Unaudited Financial Results for the Quarter ended June 30, 2020**

(Rupees in Lakhs except  
EPS)

	Particulars	Quarter Ended			Year Ended
		June 30, 2020	June 30, 2019	March 31, 2020	March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Revenue from operations</b>				
(i)	Interest Income	30.34	19.76	29.39	101.83
(ii)	Dividend Income	0.06	1.38	1.18	21.30
(iii)	Net gain on fair value changes	284.98	119.40	-	-
(I)	<b>Total Revenue from operations</b>	<b>315.38</b>	<b>140.54</b>	<b>30.57</b>	<b>123.13</b>
(II)	Other Income	4.94	0.01	6.00	16.01
(III)	<b>Total Income (I+II)</b>	<b>320.31</b>	<b>140.55</b>	<b>36.57</b>	<b>139.14</b>
	<b>EXPENSES</b>				
(i)	Net loss on fair value changes	-	-	388.79	53.70
(ii)	Employee Benefits Expense	16.70	16.14	20.13	70.10
(iii)	Depreciation, amortization and impairment	0.71	0.72	0.72	2.89
(iv)	Others expenses	5.57	7.61	20.07	54.65
(IV)	<b>Total Expenses</b>	<b>22.98</b>	<b>24.47</b>	<b>429.71</b>	<b>181.34</b>
(V)	<b>Profit / (loss) before exceptional items and tax (III- IV)</b>	<b>297.33</b>	<b>116.08</b>	<b>(393.14)</b>	<b>(42.20)</b>
(VI)	Exceptional Items	-	-	-	-
(VII)	<b>Profit/(loss) before tax (V-VI)</b>	<b>297.33</b>	<b>116.08</b>	<b>(393.14)</b>	<b>(42.20)</b>
(VIII)	<b>Tax Expense:</b>				
	(1) Current Tax	25.50	35.63	(53.33)	2.30
	(2) Adjustment of tax relating to earlier periods	(30.08)	-	-	(9.57)
	(3) Deferred Tax	32.26	-	(43.71)	(43.71)
(IX)	<b>Profit /(loss) for the period/year</b>	<b>269.65</b>	<b>80.45</b>	<b>(296.10)</b>	<b>8.78</b>
(X)	<b>Other comprehensive income</b>				
	<b>A. Items that will not be reclassified to profit or loss</b>				
	Remeasurement of gains (losses) on defined benefit plans	(0.14)	(0.14)	(0.50)	(0.90)
	Income tax effect	-	-	-	-
	<b>B. Items that will be reclassified to profit or loss</b>				
		-	-	-	-
	<b>Total other comprehensive income for the period/ year, net of tax (A+B)</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(0.50)</b>	<b>(0.90)</b>
	<b>TOTAL COMPREHENSIVE INCOME (IX)+(X)</b>	<b>269.51</b>	<b>80.31</b>	<b>(296.60)</b>	<b>7.88</b>
	<b>Paid up Equity Share Capital (Face Value of INR 10 per share)</b>	<b>1,048.21</b>	<b>1,048.21</b>	<b>1,048.21</b>	<b>1,048.21</b>
	<b>Earnings per equity share (for continuing operations)</b>				
	Basic EPS	2.57	0.77	(2.82)	0.08
	Diluted EPS	2.57	0.77	(2.82)	0.08

**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 August 26, 2020 and have been subject to Ind AS Compliant Limited Review received by the Statutory Auditors.
- 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.  
  
Given the dynamic nature of the pandemic situation, the carrying value of the Company's investment as at June 30, 2020, 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.
- The figures of the last quarter of the previous year 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.
- Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

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

**Tania Deol**  
Managing Director  
DIN: 00073792

**Place: Mumbai**  
**Date: August 26, 2020**

**Limited Review Report on unaudited quarterly financial results of TCFC Finance Limited under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
TCFC Finance Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of **TCFC Finance Limited** ("the company") for the quarter ended June 30, 2020 ("the Statement")
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our Limited Review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement are free of material misstatements. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Emphasis of Matter**

We draw attention to note 3 of the financial results which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in this matter.

**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.

**For GMJ & Co**

Chartered Accountants

Firm Registration No: 103429W

**CA Atul Jain**

Partner

M. No. 037097

UDIN: 20037097AAAABI8090

Place : Mumbai

Date : 26th August, 2020.

