

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 and Half Year ended September 30, 2020

(Rupees in Lakhs
except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest Income	29.50	30.34	24.10	59.84	43.86	101.83
(ii)	Dividend Income	8.90	0.06	16.44	8.96	17.82	21.30
(iii)	Net gain on fair value changes	183.97	284.98	52.96	468.96	172.35	-
(I)	Total Revenue from operations	222.37	315.38	93.50	537.75	234.03	123.13
(II)	Other Income	8.00	4.94	-	12.94	0.01	16.01
(III)	Total Income (I+II)	230.38	320.31	93.50	550.69	234.04	139.14
	EXPENSES						
(i)	Net loss on fair value changes	-	-	-	-	-	53.70
(ii)	Employee Benefits Expense	16.70	16.70	16.27	33.40	32.41	70.10
(iii)	Depreciation, amortization and impairment	0.71	0.71	0.73	1.43	1.44	2.89
(iv)	Others expenses	7.83	5.57	17.45	13.40	25.05	54.65
(IV)	Total Expenses	25.25	22.98	34.45	48.23	58.90	181.34
(V)	Profit / (loss) before exceptional items and tax (III- IV)	205.13	297.33	59.05	502.46	175.14	(42.20)
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V-VI)	205.13	297.33	59.05	502.46	175.14	(42.20)
(VIII)	Tax Expense:						
	(1) Current Tax	8.50	25.50	15.00	34.00	50.63	2.30
	(2) Adjustment of tax relating to earlier periods	-	(30.08)	(8.56)	(30.08)	(8.56)	(9.57)
	(3) Deferred Tax	42.70	32.26	-	74.97	-	(43.71)
(IX)	Profit/(loss) for the period/year	153.93	269.65	52.60	423.57	133.07	8.78
(X)	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of gains (losses) on defined benefit plans	(0.14)	(0.14)	(0.14)	(0.28)	(0.27)	(0.90)
	B. Items that will be reclassified to profit or loss						
	-	-	-	-	-	-	-
	Total other comprehensive income for the period/ year, net of tax (A+B)	(0.14)	(0.14)	(0.14)	(0.28)	(0.27)	(0.90)
	TOTAL COMPREHENSIVE INCOME (IX)+(X)	153.79	269.51	52.47	423.30	132.80	7.88
	Paid up Equity Share Capital (Face Value of INR 10 per share)	1,048.21	1,048.21	1,048.21	1,048.21	1,048.21	1,048.21
	Earnings per equity share (for continuing operations)						
	Basic EPS	1.47	2.57	0.50	4.04	1.27	0.08
	Diluted EPS	1.47	2.57	0.50	4.04	1.27	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 November 09, 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 September 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 for the second quarter in each of the financial years are the balancing figures between the unaudited figures in respect of the half year end and the unaudited published year to date figures upto the end of the first quarter of the respective financial year.
- Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

For and on behalf of board of Directors
TCFC Finance Limited

Tania Deol
Managing Director
DIN:00073792

Place: Mumbai
Date: November 09, 2020

TCFC FINANCE LIMITED**Statement of Assets and Liabilities as at 30th September, 2020**

(Amount in Lakhs)

Particulars	September 30, 2020 Unaudited	March 31, 2020 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash Equivalents	4.69	15.34
(b) Bank Balances Other than (a) above	343.75	547.43
(d) Stock in Trade	7,677.72	6,985.86
(e) Receivables		
(i) Trade Receivables	8.07	-
(ii) Other Receivables	-	-
(g) Investments	882.96	901.44
(h) Other Financial Assets	0.60	0.60
	8,917.79	8,450.68
Non-Financial Assets		
Contract Asset		
(a) Inventories	-	-
(c) Current Tax Assets (Net)	102.33	70.16
(h) Deferred Tax Asset (Net)	-	-
(f) Property, Plant and Equipment	14.94	17.12
(j) Other Intangible Assets	2.77	1.00
(k) Other Non-financial Assets	6.10	2.24
	126.14	90.51
TOTAL	9,043.93	8,541.18
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small	-	-
(II) Other Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	-	-
(d) Borrowings (Other than Debt Securities)	-	-
(e) Deposits	-	-
(f) Subordinated Liabilities	-	-
(g) Other financial liabilities	38.73	35.16
	38.73	35.16
Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	-	-
(b) Provisions	26.98	25.80
(c) Deferred tax liabilities (Net)	168.02	93.05
(d) Other non-financial liabilities	0.38	0.64
	195.38	119.50
Equity		
(a) Equity Share capital	1,048.21	1,048.21
(b) Other Equity	7,761.61	7,338.31
	8,809.82	8,386.52
TOTAL	9,043.93	8,541.18

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TCFC FINANCE LTD**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

(Amount in INR)

Particulars	30-Sep-20	30-Sep-19
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	502.46	175.15
Adjustments for:		
Depreciation and amortisation expense	1.43	1.44
Net (gain)/loss on fair value changes	(271.05)	13.60
Dividend and Interest income classified as investing cash flows	(68.80)	(61.68)
Operating profit/(loss) before working capital changes	164.04	128.51
Movements in Working capital:		
(Increase)/Decrease in investments	18.48	-
(Increase)/ Decrease in receivables	(8.07)	9.59
(Increase)/ Decrease in Stock in trade	(420.81)	278.05
Decrease/(increase) in bank deposits	203.68	(300.00)
Decrease/(increase) in other financial assets	-	18.52
Decrease/(increase) in other non-financial assets	(3.86)	(4.76)
Increase/(decrease) in other financial liabilities	3.57	(1.40)
Increase/(decrease) in non-financial liabilities	(0.26)	(0.37)
Increase/(decrease) provision	0.90	1.67
Cash generated from operations	(42.33)	129.82
Less: Income taxes paid	(36.10)	6.92
Net cash inflow from operating activities	(78.43)	136.74
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1.02)	-
Purchase of intangible assets	-	-
Dividends received	8.96	17.82
Interest received	59.84	43.86
Net cash outflow from investing activities	67.78	61.67
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	-	(157.23)
Dividend distribution tax paid	-	(32.01)
Net cash inflow (outflow) from financing activities	-	(189.24)
Net increase (decrease) in cash and cash equivalents	(10.65)	9.18
Cash and Cash Equivalents at the beginning of the financial year	15.34	10.29
Cash and Cash Equivalents at end of the year	4.69	19.47
Net cash provided by (used in) operating activities includes		
Interest received	59.84	43.86
Dividend received	8.96	17.82

Independent Auditor's Report on the Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Independent Review Report

**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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ("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").
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' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. 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 applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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.



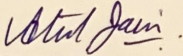
Other Matters

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: 20037097AAAADC2324

Place : Mumbai

Date : 09th November, 2020.

