

TCFC FINANCE LIMITED

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	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations					
(i) Interest Income	41.45	27.22	23.91	104.63	92.13
(ii) Dividend Income	2.69	4.18	2.18	75.22	73.37
(iii) Net change in fair value changes	(54.86)	161.52	87.31	55.83	618.92
(II) Total Revenue from operations					

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
ASSETS		
(1) Financial Assets		
(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
	10,173.16	10,135.70
(2) Non-financial Assets		
(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
	14.64	136.36
TOTAL	10,187.80	10,272.07
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Other financial liabilities		

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 at 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

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 statements.

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: 10th May, 2023



TCFC FINANCE LIMITED
