

TCFC FINANCE LIMITED

3rd February, 2020

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

Scrip Code: 532284

Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is to intimate the Exchange that the Company in its Board meeting held today i.e.3rd February, 2020 which commenced at 04.00 p.m. and concluded at 4.30 p.m. has:

1. Approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2019.
2. Taken on record the Limited Review Report received from the Statutory Auditors of the Company for the quarter and nine months ended 31st December, 2019. (A copy of same is enclosed herewith).

Kindly take the above information on your records and oblige.

Thanking You,

For TCFC Finance Limited


Kinjal Sheth
Company Secretary



ENCL: A/a

CIN No.: L65990MH1990PLC057923

TCFC FINANCE LIMITED

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 nine month ended December 31, 2019

(Amount in Lakhs Except Earning Per Share)

Particulars	Quarter Ended			Nine Month Ended	
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)
REVENUE FROM OPERATIONS					
Interest Income	28.58	24.10	18.82	72.44	54.23
Dividend Income	2.30	16.44	2.34	20.12	26.88
Net Gain on Fair Value Changes	162.74	52.96	155.92	335.09	617.89
Total Revenue from Operations (I)	193.62	93.50	177.08	427.65	699.00
Other Income (II)	10.00		15.00	10.01	25.20
(III) Total Income (I+II)	203.62	93.50	192.08	437.66	724.20
EXPENSES					
Employee benefits expense	17.56	16.27	16.83	49.97	48.05
Depreciation and amortization expense	0.73	0.73	0.89	2.17	2.66
Other expenses	9.53	17.45	14.17	34.58	39.95
Total Expenses (IV)	27.82	34.45	31.89	86.72	90.65
Profit/(loss) before tax	175.80	59.05	160.19	350.94	633.55
Tax expense:					
Current tax	5.00	15.00	36.37	55.63	91.37
Adjustment of tax relating to earlier periods	(1.01)	(8.56)	-	(9.57)	0.27
	3.99	6.44	36.37	46.06	91.64
Profit/(loss) for the period	171.81	52.60	123.82	304.88	541.91
OTHER COMPREHENSIVE INCOME					
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:					
Remeasurement of gains (losses) on defined benefit plans	(0.14)	(0.14)	(0.19)	(0.41)	(0.57)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:					
	-	-	-	-	-
Other Comprehensive income for the year, net of tax	(0.14)	(0.14)	(0.19)	(0.41)	(0.57)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	171.67	52.46	123.63	304.47	541.34
Paid up Equity Share Capital (Face Value of INR 10 per share)	10,48,21,290	10,48,21,290	10,48,21,290	10,48,21,290	10,48,21,290
Earnings per Share					
(i) Basic	1.64	0.50	1.18	2.91	5.17
(ii) Diluted	1.64	0.50	1.18	2.91	5.17

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 3rd February 2020.
- The company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019. The financial results together with the results for the comparative reporting period of the company have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS-34 — Interim Financial Reporting. The effective date of transition to Ind AS is April 1, 2018 and the same has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules of Companies (Accounts) Rules 2014, guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP').

The impact of above transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to confirm to current period presentation.

These financial results may require further adjustments, if any, necessitated by guidelines/clarifications/ directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued/ made applicable.
- The company has opted to avail of the relaxations provided by the Securities and Exchange Board of India (SEBI) vide Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 as available to listed entities for submission of Ind AS compliant financial results and Balance Sheet for the previous year ended March 31, 2019 and hence has provided Ind AS compliant financial results only for the previous quarter and nine months ended December 31, 2018 along with the financial results for the quarter ended December 31, 2019 and September 30, 2019. Further, the Ind AS compliant financial results for the quarter and nine months ended December 31, 2018 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

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Statement of Unaudited Financial Results for the quarter and nine month ended December 31, 2019

- 5 Pursuant to the enactment of the Taxation Law(Amendment) Act, 2019 ('the Amendment Act') which is effective from April 1, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The company is in the process of evaluating the available option, as aforesaid. Pending evaluation, the company has not provided any effect as per the Amendment Act in the financial results.
- 6 Reconciliation of Net Profits as previously reported on account of transition from the previous GAAP to Ind AS for the quarter and nine month ended 31st December 2018:

Particulars	(Amount in Lakhs)	
	Quarter ended December 31, 2018	Nine Month ended December 31, 2018
Net Profit as per previous GAAP	112.13	305.45
Fair Value Change on financial assets carried at fair value through profit or loss	11.50	235.89
Actuarial (Gain)/loss on employee defined benefit plans recognised in Other Comprehensive Income	0.19	0.57
Net Profit for the period as per Ind AS	123.82	541.91
Other Comprehensive Income	(0.19)	(0.57)
Total Comprehensive Income under Ind AS	123.63	541.34

For and on behalf of Board of Directors

Tania Deol

Tania Deol
Managing Director
DIN: 00073792

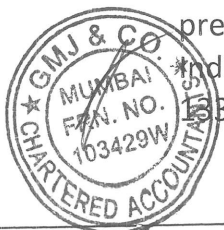


Place: Mumbai
Date: February 03, 2020

Auditor's report on the quarterly and year to date unaudited 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

- 1) We have reviewed the accompanying Statement of Unaudited Financial Results of **TCFC Finance Limited** ("the company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("the Statement") 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Indian Accounting Standard (IND AS) compliant figures of the corresponding quarter and year to date of the previous year, are based on the previously issued financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 'Interim Financial Reporting', as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and as adjusted for the difference in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management, have not been subjected to a limited review or an audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
- 2) We conducted our Limited Review in accordance with the standard on Review Engagement SRE 2410 'Review of Interim Financial Information Performed by Independent Auditors' 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 interim Financial Statements are free of material misstatement. 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.
- 3) 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 recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" specified under section 133 of Companies Act 2013, read with rules 7 of the Companies (Accounts) Rules 2014



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 Agreement and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

For GMJ & Co

Chartered Accountants

Firm Registration No. : 103429W



CA Atul Jain

Partner

M. No. 037097

UDIN : 20037097AAAAAI8334

PLACE: MUMBAI

DATE :. February 3, 2020

