



May 15, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel: 022-2272 1233/34 Fax: 022-2272 1919 Through: BSE Listing Centre <u>Scrip code: 501242</u>	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Tel: 022-26598100/14 Fax: 022-26598120 Through: Neaps <u>Symbol: TCIFINANCE</u>
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Dear Sir,

Sub: - 1. Annual Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2025.

2. Outcome of Board Meeting of the Company held on 15th May, 2025.

This is to inform you that the Board of Directors of the Company at their meeting held today i.e on Thursday, May 15, 2025, inter-alia considered and approved the following:

i) Financial Results

The Board approved the Audited Financial Results (Standalone) for the fourth quarter and financial year ended 31st March, 2025. In this regard, please find enclosed:

- Audited Standalone Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2025;
- Auditor's Report in respect of the Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2025;
- Statement of Impact of Audit Qualifications pursuant to Regulation 33(3)(d) of the Listing Regulations.

ii) Approved the following

- Book Closure - Approved the book closure from 22nd August, 2025 (Friday) to 28th August, 2025 (Thursday) for the financial year 2024-25. Separate disclosure to this effect is made under Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Approved convening of the 51st AGM on 28th August, 2025 (Thursday) through VC/OAVM mode
- Mr. Santosh Kumar Vohi shall retire from the office of Chief Financial Officer of the Company with effect from the closing of business hours on June 30, 2025.



The information contained in this outcome is also available on the Company's website www.tcifl.in, on the website of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

The meeting of Board of Directors was commenced at 3:00 PM and concluded at 4:40 PM.

This is for your kind information and records.

Thanking You,

Yours faithfully,
For TCI Finance Limited

Sardar
Jasminder Singh

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Sardar Jasminder Singh
Date: 2025.05.15
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S Jasminder Singh
Company Secretary & Compliance Officer

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

	Particulars	Quarter Ended			Year Ended	
		31-03-2025 Audited *	31-12-2024 Unaudited	31-03-2024 Audited *	31-03-2025 Audited	31-03-2024 Audited
	Revenue from operations					
i	Interest Income	-	-	-	-	-
ii	Dividend Income	-	-	0	-	0
iii	Rental Income	-	-	-	-	-
iv	Others	-	-	-	-	-
I	Total Revenue from operations	-	-	0	-	65
II	Others Income	666	3	1	673	70
III	Total Income (I+II)	666	3	1	673	135
	Expenses					
i	Finance Costs	-	-	7	-	52
ii	Employee Benefits Expenses	14	15	17	64	54
iii	Depreciation, amortization and impairment	0	-	-	0	-
iv	Others expenses (to be specified)	199	12	21	262	72
v	Loss on sale of investments	-	-	-	-	-
vi	Impairment loss on loans	-	-	-	-	-
vii	Provision for interest receivable	-	-	-	-	-
viii	Fair value loss on Optionally Convertible Debentures	-	-	-	-	-
ix	Fair value loss on unquoted equity shares	-	-	-	-	-
IV	Total Expenses (IV)	213	27	45	327	179
V	Profit / (loss) before exceptional items and tax (III-IV)	453	(24)	(44)	347	(43)
VI	Exceptional items	-	(1)	5	(12)	5
VII	Profit / (loss) before tax (V-VI)	453	(23)	(49)	358	(48)
VIII	Tax Expenses					
	1. Current Tax	-	-	-	-	-
	2. Deferred Tax	-	-	-	-	-
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	453	(23)	(49)	358	(48)
X	Profit / (loss) for the period	453	(23)	(49)	358	(48)
XI	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Subtotal (A)					
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)					
	Remeasurement gain/(loss) on investments	(1,618)	(376)	(549)	(1,665)	(18)
	Deferred tax on remeasurement gain on investments	120	38	115	125	16
	Remeasurement gain/(loss) on Corporate Gurantee	-	-	-	-	-
	Remeasurement gain/(loss) on Defined Benefit Plan	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	(1,498)	(338)	(434)	(1,540)	(3)
	Other Comprehensive Income (A+B)	(1,498)	(338)	(434)	(1,540)	(3)
XII	Total Comprehensive Income for the period (XIII+XIV)(comprising Profit (Loss) and other Comprehensive Income for the period)	(1,045)	(362)	(483)	(1,182)	(51)
XIII	Paid Up Equity Share Capital (Face value Rs. 10/- each)	1,287	1,287	1,287	1,287	1,287
XIV	Other Equity				(8,937)	(7,756)
XV	Earning per equity share (for continuing operations)*					
	Basic (Rs.)	3.52	(0.18)	(0.38)	2.78	(0.37)
	Diluted (Rs.)	3.52	(0.18)	(0.38)	2.78	(0.37)

* Quarter/ year Earnings Per share figures are not annualised




Manchikanti Sreenivasuloo
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Notes			
1 Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulations 33 for the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 (₹ in Lakhs)			
	Particulars	As at 31-03-2025	As at 31-03-2024
		Audited	Audited
A	Assets		
1	Financial assets		
	Cash and cash equivalents	82	241
	Bank balances other than cash and cash equivalents	-	-
	Trade receivables	-	-
	Loans	-	-
	Investment in subsidiaries and joint ventures	-	-
	Other investments	530	2,386
	Other financial assets	7	4
	Sub-total - Financial assets	618	2,632
2	Non-Financial assets		
	Current tax assets (net)		
	Deferred tax assets (net)		
	Investment Property	88	88
	Property, plant and equipment	38	35
	Capital work-in-progress	-	-
	Other non-financial assets	-	-
	Sub-total - Non-financial assets	126	123
	Total Assets	744	2,755
B	Liabilities and equity		
1	Financial liabilities		
	Trade payable		
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2	24
	Loans	159	742
	Other financial liabilities	8,045	8,131
	Sub-total - Financial liabilities	8,206	8,897
2	Non-financial liabilities		
	Current tax liabilities (net)	33	45
	Provisions	5	6
	Deferred tax liabilities	18	143
	Other non-financial liabilities	-	-
	Sub-total - Non-financial liabilities	56	194
3	Equity		
	Equity Share capital	1,420	1,420
	Other equity	(8,937)	(7,756)
	Sub-total - Equity	(7,518)	(6,336)
	Total Liabilities and Equity	744	2,755



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TCI Finance Limited		
Standalone Cash Flow Statement for the year ended March 31, 2025		
PARTICULARS	Year ended	Year ended
	March 31, 2025	March 31, 2024
	₹	₹
A. Cash Flow from Operating Activities		
Net profit/(Loss) before tax and extra ordinary items	358.13	(47.97)
Adjustments for:		
Depreciation and Amortisation	0.12	-
(Profit)/Loss on sale of Investments	-	(65.02)
Investments written off	191.40	-
Provision for investments	-	-
Provision for interest receivable	-	-
provision for doubtful loans	-	-
Dividend received (Long Term Investments)	-	(0.07)
	549.65	(113.06)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Other financial assets	(2.18)	1,874.31
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(22.23)	(33.29)
Other financial Liabilities	(85.41)	(1,357.88)
Long Term Provisions	(0.97)	3.42
Cash used in Operations	438.86	373.50
Net Income Tax Refunded (Paid)	(12.78)	-0.06
Net Cash used in Operations	426.08	373.43
Loans Received back/ (Disbursed) (Net)	-	-
Net Cash from / (used in) Operating Activities (A)	426.08	373.43
B. Cash Flow from Investing Activities		
Proceeds from Sale of Fixed assets	-	-
Purchase of Investment Property	-	-
Purchase of Intangible assets	-	-
Purchase of Property, Plant and Equipment	(2.54)	-
Sale of Long Term Investments	-	269.96
Dividend received (Long term Investments)	-	0.07
Net cash from / (used in) Investing Activities (B)	(2.54)	270.03
C. Cash Flow from Financing Activities		
Repayment of Borrowings /Borrowings written off (net)	-583.18	(406.91)
Net cash from Financing Activities (C)	-583.18	(406.91)
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C)	(159.64)	236.54
Cash and Cash Equivalents at the beginning of the period	241.33	4.79
Cash and Cash Equivalents at the end of the period	81.69	241.33
Components of Cash and Bank Balances comprises of :		
Cash on Hand	0.00	0.05
With Banks		
- in Current Accounts	81.69	40.73
- Deposit account	-	200.56
Cash and Bank Balances at the end of the period	81.69	241.33
Accompanying notes form an integral part of the Standalone Financial Statements		
As per our report of even date attached.		
For G.D.Upadhyay & Co.,		
Chartered Accountants		
Firm Reg No. 058345		
		
Indeept Upadhyay		
Partner		
Hyderabad,		
For and on behalf of the Board		
TCI Finance Limited		
M.Sreenivasuloo		
Manchikanti		
Sreenivasuloo		
Digitally signed by Manchikanti Sreenivasuloo Date: 2025.05.15 16:51:30 +05'30'		
Director (DIN - 09363406)		

Notes:

- 1 The above audited financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 15th May 2025. In accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The financial results for the year ended March 31, 2025 have been subjected to the Limited Review by the statutory auditors and the report thereon is modified.
- 2 The Company is mainly engaged in financing activities which constitutes a single business segment.
- 3 **Exposures to Amrit Jal Ventures Private Limited (AJVPL) and its subsidiaries:**
The Company in the earlier years, has given Corporate Guarantees to the lenders of AJVPL and its wholly owned subsidiary – Gati Bhasmey Limited – aggregating to Rs. 25,619.80 Lakhs. During the year 2019-2020 :
(i) Certain lenders of these entities have invoked the Guarantees and raised claims on the Company aggregating to Rs. 17,820.89 Lakhs.
(ii) The Company made a provision of Rs. 7,798.91 Lakhs on an estimated basis considering the disputed nature of the claim and unlawful invocation of the corporate guarantee.
- 4 **Investments - Sale of pledged shares:**
a) During the year 2015-2016, the Company took a loan of Rs.5 Crores from Godavari Commercial Services Private Limited (Godavari) on the security of 10,00,000 equity shares of Gati Limited held by the Company. These shares re-pledged by Godavari with a third party, with the consent of the Company. The said shares were invoked by the third party in the year 2016-2017 on default by Godavari without there being any default by the Company. The Company took necessary legal recourse for restoration of the pledged shares and in terms of the settlement arrived at, Godavari agreed to restore the said invoked shares. During the financial year 2019-20, Godavari restored 33,000 shares and balance 9,67,000 shares were yet to be restored. In view of the settlement agreement and further litigation raised by the Company, the said 9,67,000 equity shares in Gati Limited have been continued to be disclosed as "Investments" till FY 2023-24. However, due to the prolonged legal proceedings, management has decided to write off these investments.

b) During the year 2014-2015, the Company has pledged 805,000 equity shares of Gati Limited held by the Company as Investments in favour of IFCI Ventures Limited (IFCIV) for facilities availed by M/s Amrit Jal Ventures Private Limited (AJVPL). AJVPL had repaid the said loan, the Company had made request to IFCIV for release of pledged shares. However, during the year ended March 31, 2018, IFCIV invoked the said shares and transferred the same to Green India Ventures Fund (GIVF) for certain dues payable by AJVPL. The Company has taken necessary legal recourse for the restoration of the invoked shares. In view of the above, the invoked 805,000 equity shares in Gati Limited have been continued to be disclosed as " Investments" till FY 2023-24. However, due to the prolonged legal proceedings, management has decided to write off these investments
- 5 During the earlier years, the Company availed borrowings from certain lenders and by way of an amendment loan agreement, arranged the certain shares held by Mahendra Kumar Agarwal & Sons HUF and Manish Agarwal Benefit Trust (Guarantors) as an additional security for the said borrowings. The said lenders, due to defaults by the Company have sold these shares and recovered their respective dues fully. As a result of this sale of shares given as an additional security, the Company has recognised the liability in favour of guarantors to the extent of Rs. 364.25 Lakhs, being amount of loan extinguished by the lenders out of the sale proceeds of shares. Out of the said amount, the Company has paid an amount of Rs. 206.37 Lakhs and the balance of Rs. 157.88 Lakhs is outstanding as at March 31, 2025.
During the year ended March 31, 2025, the above said lenders have invoked the shares given as gurantee by Mr. Mahendra kumar Agarwal and realised an amount of Rs. 38 Lakhs. The company has recognised liability of Rs. 38 Lakhs in favour of Mr. Mahendra Kumar Agarwal in place of original lenders.
- 6 **Going Concern:**
Due to adverse developments in the entities to whom the company has advanced loans / given guarantees / investments made, the Company had substantial exposures. These exposures adversely affect the future incomes. These factors substantially affected the operations of the Company and indicate uncertainties relating to the going concern status of the Company. Management of the Company is in the process of identifying various alternatives / new areas to venture into for reviving the company. In view of the same, financial statements of the company have been prepared on going concern basis.
- 7 The Company had received a letter from the Reserve Bank of India to surrender the Certificate of Registration (COR) for voluntary deregistration as NBFC on account of non maintenance of minimum Net owned Funds(NOF). The company had sought a further period of 12 months for augmenting the NOF.
- 8 The Company has not recognised interest expense of Rs. 83.25 Lakhs for the year ended March 31, 2025. Total interest expense not recognised, upto March 31, 2025, aggregates to Rs. 419.12 Lakhs. Consequently, loss for the year 2024-2025 is higher by Rs.83.25 Lakhs and as at March 31, 2025 and Other Equity (negative balance) and Borrowings were lower by Rs. 419.12 Lakhs.
- 9 The Statutory Auditors of the Company have qualified their opinion in their Audit report with respect to the matters stated paragraphs 3, 4a, 4b and 7 above and emphasised the matters stated at 8 above.
- 10 The figure for the corresponding previous period ended have been regrouped / reclassified wherever necessary to make them comparable.
- 11 The figures for the current period ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and the audited published year to date figures upto March 31, 2025.
- 12 The copy of this notice is also posted on the website of the Company at www.tcfl.in and also on the websites of the stock exchanges at www.bseindia.com & www.nseindia.com.
- 13 The Board of Directors have authorised Mr. M Sreenivasuloo to sign and submit the financials to the stock exchanges.



Place: Hyderabad
Date: 15th May 2025

For and on behalf of the Board
TCI Finance Limited
M.Sreenivasuloo
Manchikanti
Sreenivasuloo
Director (DIN -09363406)

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Manchikanti Sreenivasuloo
Date: 2025.05.15 16:52:07
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TCI FINANCE LIMITED

Regd Office: Plot No 20, Survey No 12, 4th Floor, Kothaguda, Kondapur, Hyderabad - 500081

CIN: L65910TG1973PLC031293, www.tcifl.in

Phone No : 040-71204284 & Fax No : 040-23112318

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2025 audited	31-12-2024 Unaudited	31-03-2024 audited	31-03-2025 audited	31-03-2024 audited
Total income from operations (Net)	-	-	-	-	65
Net Profit / (Loss) from ordinary activities after tax	453	(24)	(44)	347	(43)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	453	(23)	(49)	358	(48)
Total Comprehensive Income for the period (comprising Profit (Loss) and other Comprehensive Income for the period)	(1,045)	(362)	(483)	(1,182)	(51)
Equity Share Capital	1287	1287	1287	1287	1287
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				(8,937)	(7,756)
Earnings Per Share (before extraordinary items) (₹ 10/- each)					
Basic :	3.52	(0.18)	(0.38)	2.78	(0.37)
Diluted :	3.52	(0.18)	(0.38)	2.78	(0.37)
Earnings Per Share (after extraordinary items) (₹ 10/- each)					
Basic :	3.52	(0.18)	(0.38)	2.78	(0.37)
Diluted :	3.52	(0.18)	(0.38)	2.78	(0.37)

Notes:

- The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on May 15, 2025
- The above is an extract of the detailed format of year ended March 31, 2025 Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format for the year ended March 31, 2025 are available for investors at www.tcifl.in, www.bseindia.com & www.nseindia.com.

Place : Hyderabad
Date : May 15, 2025



For and on behalf of the Board
TCI Finance Limited
M.Sreenivasuloo

Director (DIN - 09363406)

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Sreenivasuloo
Date: 2025.05.15
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G.D. UPADHYAY & CO.

CHARTERED ACCOUNTANTS

15-1-53, 1st Floor,
Opp. Goshamahal High School,
Siddiamber Bazar, Hyderabad - 12.
☎ : (040) 24650095
Email : gdu_ca@rediffmail.com

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

**To
The Board of Directors
TCI Finance Limited**

Qualified Opinion

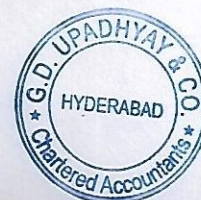
1. We have audited the accompanying statement of Audited financial results of TCI Finance Limited ("the Company") for the Quarter and year ended 31st March, 2025 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects in the respect of the matters described in paragraph 3 under basis for qualified opinion below, the Statement:
 - i) is presented in accordance with the requirements of Regulation 33 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 Indian Accounting Standards("IND-AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the company for the Quarter and year ended March 31, 2025.



Basis for Qualified Opinion:

3. We draw attention to following notes to financial results:
- a. Note no 3 regarding claims on the Company by the lenders of Amrit Jal Ventures Private Limited and Gati Infrastructure Bhasmey Power Private Limited aggregating to Rs. 25,619.80 Lakhs due to the invocation of corporate guarantee given by the Company. Against the said liability, the company during the year 2019-20, considering the disputed nature of the claim and unlawful invocation of the corporate guarantee made a provision of Rs. 7,798.91 Lakhs. As at March 31, 2025 The Company has disclosed the balance amount of liability Rs.17,820.89 Lakhs as contingent liability in its financial statements. In the absence of adequate basis for recognition of partial liability, in our opinion the Company ought to have recognized the liability in its books. Had the liability been recognized, the loss for the year and accordingly the other equity (negative balance) will be higher by Rs.17,820.89 Lakhs.
 - b. Note no 4 (a) regarding the invocation of Company's investment in equity shares of Gati Limited pledged as security for the credit facilities availed by Godavari Commercial Services Private Limited (Godavari), one of the lenders to the Company. However, the Company continued to present the said equity shares as investment at fair value till March 31, 2024 despite invocation for the reasons stated in the said note. Further in view of the uncertainty relating to recoverability of the said investment, During the Current year i.e. March 2025 the company has decided to write off the investments due to prolonged legal proceedings. Hence an amount of Rs 930.25 Lakhs has been debited to Profit and Loss account as investment written off.
 - c. Note no 4 (b) regarding the investments in equity shares of the Company held in Gati Limited pledged for the facilities availed by Amrit Jal Ventures Private Limited (AJVPL). The lenders of AJVPL invoked the pledge and realized their dues. However, the Company continued to treat the said equity shares as investment at fair value till March 31, 2024 despite invocation for the reasons stated in the said note. Considering that investments have been sold, further in view of the uncertainty relating to recoverability of the said investment During the Current year i.e. March 2025 the company has decided to write off the investments due to prolonged legal

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proceedings. Hence an amount of Rs 774.41 Lakhs has been debited to Profit and Loss account as investment written off.

- d. Note no 6 regarding preparation of the financial statements by the management on a going concern basis for the reasons stated therein. In the absence of sufficient and appropriate evidence and the liabilities devolved on the Company upon invocation of guarantees by the lenders of other entities, in our opinion, preparation of financial statements on a going concern is not appropriate. Hence, we are unable to comment on the effect on carrying value of assets and liabilities had the financial statements been prepared not as a going concern.

In view of the matters reported at para (a) to (d) above and considering cumulative effect of these matters on the carrying values of assets and liabilities as at end of the year, we are unable to comment on the effect on the loss for the year ended and the retained earnings, had these matters been given effect in the financial results and financial information for the current year.

Qualified Conclusion:

Based on our audit conducted and procedures performed, except for the matter, mentioned in the Basis for Qualified Conclusion section of this report, nothing has come to our attention that causes us to believe that the accompanying statement of audited financial results prepared by the management of the Company, in accordance with the 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. 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 Standards are further described in the "*Auditor's Responsibilities for the Audit of the 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 ended and year ended March 31,



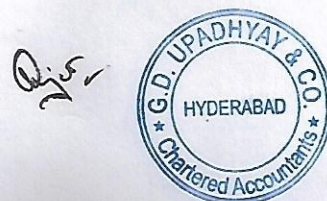
2025 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter:

5. We draw attention to following notes to the financial results:
 - a. Note no 7 regarding the receipt of communication from Reserve Bank of India regarding the non-compliance with the maintenance of minimum Net Owned Funds as required under RBI Act 1934 advising the Company for surrender of Certificate of Registration.
 - b. Note no 8 regarding non-recognition of interest expense of Rs.83.25 Lakhs for the year ended March 31, 2025 for the reasons stated in the said note. The interest expense not recognised, upto March 31, 2025 aggregates to Rs.419.12 Lakhs. Consequently, loss for the year is lower by Rs.83.25 Lakhs and Other Equity (negative balance) and borrowings are lower by Rs.419.12 Lakhs.
 - c. Our opinion is not modified in respect of matters at para 5 above.

Management's Responsibilities for the annual Financial Results

6. The statements which includes the financial results is the responsibility of the Company's Board of Directors, and has been approved for the issuance. The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 design, implementation and maintenance of adequate internal financial controls



that were operating effectively for ensuring the 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 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 annual 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express as opinion on the financial results.

Materiality is the magnitude of misstatement in the Financial results that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial results may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work and
- (ii) to evaluate the effect of any identified misstatements in the Financial results.



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

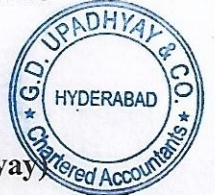
The annual financial results include the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2024 and December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulation.

Place: Hyderabad
Date: 14/05/2025
UDIN: 25220791BMMBPS2439

For G.D. Upadhyay & Co.,
Chartered Accountants
FRN: 005834S



(Inderjeet Upadhyay)
Partner
M.No 220791



TCI FINANCE LIMITED

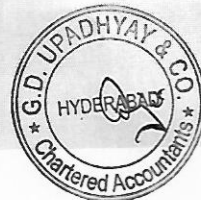
(Regd. Office: Plot No 20, Survey No 12, 4th Floor, Kothaguda, Kondapur, Hyderabad- 500081)
(CIN No: L65910TG1973PLCO31293; Phones: 040- 7120 4284; website: www.teifl.com)

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Financial
Results for the Financial Year ended March 31, 2025.

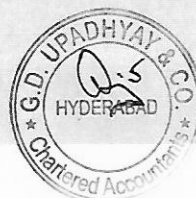
[As per Regulation 33/ \$2 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lakhs)

I.	Sl.No	Particulars	Audited Figure (as reported before adjusting for Qualifications)	Audited Figure (as reported after adjusting for Qualifications)
	1	Turnover/Total Income	673.38	673.38
	2	Total Expenditure	326.76	18219.40
	3	Net Profit/(Loss)	346.62	(17546.02)
	4	Earnings Per Share (in Rs.) (-Negative)	2.78	(136.31)
	5	Total Assets	744.19	744.19
	6	Total Liabilities	8261.77	26501.78
	7	Net Worth	(7517.58)	(25757.59)
II.	<p>I. Audit Qualification</p> <p>II. Note no 3 of the accompanying statement regarding claims on the Company by the lenders of Amrit Jal Ventures Private Limited and Gati Infrastructure Bhasmey Power Private Limited aggregating to Rs. 25,619.80 Lakhs due to the invocation of corporate guarantee given by the Company. Against the said liability, the company during the year 2019-2020, considering the disputing nature of the claim-and unlawful invocation of the corporate guarantee made a provision of Rs. 7,798.91 Lakhs. As at March 31, 2023, the company has disclosed the balance amount of liability Rs. 17,820.89 Lakhs as contingent liability in its financial statements. In the absence of adequate basis for recognition of partial liability, in our opinion the Company ought to have recognised the liability in its books. Had the liability been recognised the loss for the year and accordingly the other equity (negative balance) will be higher by Rs.17,820.89 Lakhs</p> <p>III Note no 4 (a) regarding the invocation of Company's investment in equity shares of Gati Limited pledged as security for the credit facilities availed from Godavari Commercial Services Private Limited (Godavari), one of the lenders to the Company. However, the Company continued to present the said equity shares as investment at fair value as at March 31, 2024 despite invocation for the reasons stated in the said note. Further in view of the uncertainty relating to recoverability of the said investment, During the Current year i.e. March 2025 the company has decided to write off the investments due to prolonged legal proceedings. Hence an amount of Rs 930.25 Lakhs has been debited to Profit and Loss account as investment written off.</p> <p>IV Note 4 (b) regarding the investments in equity shares of the Company held in Gati Limited pledged for the facilities availed by Amrit Jal Ventures Private Limited (AJVPL). The lenders of AJVPL have invoked the pledge and realized their dues.</p>			



	<p>However, the company continued to present the said equity shares as investment at fair value as at March 31, 2024 despite invocation for the reasons stated in the said note. Considering that investments have been sold, further in view of the uncertainty relating to recoverability of the said investment. During the Current year i.e. March 2025 the company has decided to write off the investments due to prolonged legal proceedings. Hence an amount of Rs 774.41 Lakhs has been debited to Profit and Loss account as investment written off.</p> <p>III. Note no 6 of the accompanying statement regarding preparation of the financial statements by the management on a going concern basis for the reasons stated therein. In the absence of sufficient and appropriate evidence and the liabilities devolved on the Company upon invocation of guarantees by the lenders of other entities, in our opinion, preparation of financial statements on a going concern is not appropriate. Hence, we are unable to comment on the effect on carrying value of assets and liabilities had the financial statements been prepared not as a going concern.</p> <p>IV. Note no 8 regarding non-recognition of interest expense of Rs.83.25 Lakhs for the year ended March 31, 2025 for the reasons stated in the said note. The interest expense not recognised, upto March 31, 2025 aggregates to Rs.419.12 Lakhs. Consequently, loss for the year is lower by Rs.83.25 Lakhs and Other Equity (negative balance) and borrowings are lower by Rs.419.12 Lakhs.</p> <p>V. The Company had received a letter from the Reserve Bank of India to surrender the Certificate of Registration (COR) for voluntary deregistration as NBFC on account of non-maintenance of minimum Net owned Funds(NOF). The company had sought a further period of 12 months for augmenting the NOF.</p>
	<p>a. Type of Audit Qualification: Qualified Opinion</p>
	<p>b. Frequency of qualification:</p> <p>I. Emphasized in March 31, 2019 Audit report and limited review of June 2019, September 2019, December 2019 and as qualification since March 31, 2020.</p> <p>II. Emphasized since Year ended March 31, 2019 Audit report and limited reviews for the quarters till June 30, 2021. Given as a qualification since limited review of September 30, 2021.</p> <p>III. Emphasized in March 31, 2019 Audit report and limited review of June 2019, September 2019, December 2019 and as qualification since March 31, 2020.</p> <p>IV. Emphasized in March 31, 2019 Audit report and limited review of June 2019, September 2019, December 2019 and as qualification since March 31, 2020.</p> <p>V. Emphasized in March 31, 2019 Audit report and limited review of June 2019, September 2019, December 2019 and as qualification since March 31, 2020.</p> <p>VI. Qualification since June 30, 2020 limited review.</p> <p>VII. Qualification since March 31, 2022 Audit Report.</p> <p>VIII. Qualification since March 31, 2022 Audit Report.</p> <p>IX. Qualification since March 31, 2023 Audit Report.</p>
	<p>c. For Audit Qualification(s) where the impact is quantified by the auditor:</p>
	<p>Management views:</p> <p>I. The Company has made a provision on an estimated basis considering the disputed nature of the claim and unlawful invocation of the corporate guarantee.</p>



- II. Management of the Company is expecting to recover the above said balances in its entirety and is of opinion that no provision is warranted at this moment.
- III. In view of the discussion and negotiations, management is of the view that interest expenses is not required to be recognised.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- i. The Company has taken necessary legal recourse for the restoration of the invoked shares
- ii. The Company has taken necessary legal recourse for the restoration of the invoked shares
- ii. Management of the Company is in the process of identifying various alternatives / new areas to venture into for reviving the company. In view of the same, financial statements of the company have been prepared on going concern basis
- iv. Management is of the view that Income tax is to be paid on the gain on the sale of investments only when the amount is realized.
- v. Management of the Company is in the process of identifying various alternatives / new areas to venture into for reviving the company. In view of the same, financial statements of the company have been prepared on going concern basis

Signatories:

Director

CFO V Santosh Kumar

Audit Committee Chairman

Statutory Auditor

For G.D. Upadhyay & Co.,

Chartered Accountants

Firm Regd No. 005834S

Indrjeet Upadhyay

Partner

M.No 220791

Place: Hyderabad, TS

Date: 15/05/2025

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Date: 2025.05.15 18:57:30

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