

**TCI FINANCE LIMITED**

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

CIN No : L65910TG1973PLC031293

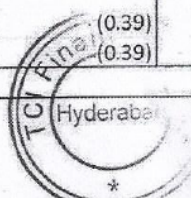
www.tcifl.in

(Rs. in Lakhs)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

Particulars	Quarter Ended			Year Ended
	30-06-2024 Unaudited	31-03-2024 Audited *	30-06-2023 Unaudited	31-03-2024 Audited
Revenue from operations				
i Interest Income	-	-	-	-
ii Dividend Income	-	0.07	-	0.07
iii Rental Income	-	-	-	-
iv Others - Profit on sale of investments	-	-	22.57	65.02
I Total Revenue from operations	-	0.07	22.57	65.09
II Others Income	2.86	0.62	-	70.25
III Total Income ( I+II )	2.86	0.69	22.57	135.34
Expenses				
i Finance Costs	-	7.05	18.94	52.31
ii Employee Benefits Expenses	21.13	16.73	14.77	54.01
iii Depreciation, amortization and impairment	-	-	-	-
iv Others expenses	24.45	21.10	16.91	72.49
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 )	45.58	44.88	50.62	178.81
V Profit / (loss) before exceptional items and tax (III-IV)	(42.71)	(44.19)	(28.05)	(43.47)
VI Exceptional items	7.08	4.50	-	4.50
VII Profit / (loss) before tax (V-VI)	(49.79)	(48.69)	(28.05)	(47.97)
VIII Tax Expenses				
1. Current Tax	-	-	-	-
2. Deferred Tax	-	-	-	-
IX Profit / (loss) for the period from continuing operations (VII-VIII)	(49.79)	(48.69)	(28.05)	(47.97)
X Profit / (loss) for the period	(49.79)	(48.69)	(28.05)	(47.97)
XI Other Comprehensive Income				
(A) (i) Items that will 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 not be reclassified to profit or loss (specify items and amounts)				
Remeasurement gain/(loss) on investments	370.34	(548.70)	530.44	(18.48)
Deferred tax on remeasurement gain on investments	(37.03)	114.80	(44.49)	15.78
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Subtotal (B)	333.31	(433.90)	485.95	(2.70)
Other Comprehensive Income (A+B)	333.31	(433.90)	485.95	(2.70)
XII Total Comprehensive Income for the period (XIII+XIV)(comprising Profit (Loss) and other Comprehensive Income for the period)	283.52	(482.59)	457.90	(50.67)
XIII Paid Up Equity Share Capital (Face value Rs. 10/- each)	1,287	1,287	1,287	1,287
XIV Other Equity	-	-	-	(7,756)
XV Earning per equity share ( for continuing operations)*				
Basic (Rs.)	(0.39)	(0.38)	(0.22)	(0.37)
Diluted (Rs.)	(0.39)	(0.38)	(0.22)	(0.37)

\* Quarter/ year Earnings Per share figures are not annualised

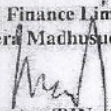


**Notes:**

- 1 The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on August 6, 2024. In accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The financial results for the period ended June 30, 2024 have been subjected to the limited audit 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 availed 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 were 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 2019-2020, Godavari restored 53,000 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".  
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".
- 5 **Liability for sale of shares held by other entities given as guarantee to the lenders of the company for the loans availed by the Company:**  
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 June 30, 2024.  
During the period ended June 30, 2024, 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.  
**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.
- 6 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.
- 7 The Company has not recognised interest expense of Rs. 20.81 Lakhs for the period ended June 30, 2024. Total interest expense not recognised, upto June 30, 2024, aggregates to Rs. 419.12 Lakhs. Consequently, loss for the Qaarter ended 30th June 2024 is higher by Rs.20.81 Lakhs and as at June 30, 2024 Other Equity (negative balance) and Borrowings were lower by Rs. 419.12 Lakhs.
- 8 The Statutory Auditors of the Company have qualified their opinion in their Audit report with respect to the matters stated paragraphs 3, 4.a, 4.b, 6 and 8 above and emphasised the matters stated at 7 above.
- 9 The figure for the corresponding previous period ended have been regrouped / reclassified wherever necessary to make them comparable.
- 10 The copy of this notice is also posted on the website of the Company at [www.tciil.in](http://www.tciil.in) and also on the websites of the stock exchanges at [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

Place: Hyderabad  
Date: August 6, 2024



For and on behalf of the Board  
TCI Finance Limited  
Meer Madhusudan Singh  
  
Director (DIN - 00415866)

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Lakhs)

Particulars	Quarter Ended			Year ended
	30-06-2024 Unaudited	31-03-2024 Audited	30-06-2023 Unaudited	31-03-2024 Audited
Total income from operations (Net)		0.07		65.09
Net Profit / (Loss) from ordinary activities after tax	(49.79)	(48.69)	(28.05)	(47.97)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(49.79)	(48.69)	(28.05)	(47.97)
Total Comprehensive Income for the period (comprising Profit (Loss) and other Comprehensive Income for the period)	283.52	(482.59)	457.90	(50.67)
Equity Share Capital	1287	1287	1287	1287
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				(7,756)
Earnings Per Share (before extraordinary items) (Rs 10/- each)				
Basic :	(0.39)	(0.38)	(0.22)	(0.37)
Diluted :	(0.35)	(0.36)	(0.22)	(0.37)
Earnings Per Share (after extraordinary items) (Rs 10/- each)				
Basic :	(0.39)	(0.36)	(0.22)	(0.37)
Diluted :	(0.39)	(0.36)	(0.22)	(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 dated August 6, 2024. The above is an extract of the detailed format of quarter ended June 30, 2024 Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter ended June 30, 2024 are available for investors at www.tcifl.in, www.bseindia.com & www.nseindia.com.
- Refer to qualified conclusions of the statutory auditors in their review report.

Place : Hyderabad  
Date : August 6, 2024



For and on behalf of the Board

TCI Finance Limited  
Meera Madhusudan Singh  
Director (DIN - 00415866)