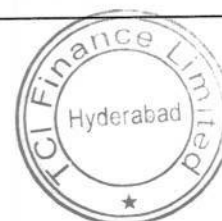


TCI FINANCE LIMITED						
Regd Office: Plot No 20, Survey No 12, 4th Floor, Kothaguda, Kondapur, Hyderabad - 500081						
CIN No : L65910TG1973PLC031293						
www.tcifl.in						
(₹ in Lakhs)						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021						
	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited
						Year Ended 31-03-2021 Audited
	Revenue from operations					
i	Interest Income	-	-	174	-	520
ii	Dividend Income	-	-	3	-	3
iii	Rental Income	1	1	-	2	-
iv	Others	-	96	-	156	-
I	Total Revenue from operations	1	97	177	158	523
II	Others Income	-	2	-	2	-
III	Total Income ( I+II )	1	99	177	160	523
	Expenses					
i	Finance Costs	39	37	53	115	182
ii	Employee Benefits Expenses	6	6	13	16	34
iii	Depreciation, amortization and impairment	1	1	1	2	2
iv	Others expenses (to be specified)	9	20	18	39	62
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 )	55	64	85	172	280
V	Profit / (loss) before exceptional items and tax (III-IV)	(54)	35	92	(12)	243
VI	Exceptional items	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	(54)	35	92	(12)	243
VIII	Tax Expenses					
	1. Current Tax	(12)	75	49	64	49
	2. Deferred Tax	-	-	-	-	-
IX	Profit / (loss) for the period from continuing operations ( VII-VIII )	(42)	(40)	43	(76)	194
X	Profit / (loss) for the period	(42)	(40)	43	(76)	194
XI	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-
	Remeasurement gain/(loss) on investments	2,199	(1,131)	2,071	3,628	2,251
	Deferred tax on remeasurement gain on investments	(220)	130	-	(333)	-
	Remeasurement gain/(loss) on Corporate Gurantee	-	-	-	-	-
	Remeasurement gain/(loss) on Defined Benefit Plan	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Subtotal (A)	1,979	(1,001)	2,071	3,295	2,251
	(B) (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 (B)					
	Other Comprehensive Income (A+B)	1,979	(1,001)	2,071	3,295	2,251
XII	Total Comprehensive Income for the period (XIII+XIV)(comprising Profit (Loss) and other Comprehensive Income for the period)	1,937	(1,041)	2,114	3,219	2,445
XIII	Paid Up Equity Share Capital (Face value ₹ 10/- each)	1,287	1,287	1,287	1,287	1,287
XIV	Other Equity					(4,406)
XV	Earning per equity share ( for continuing operations)*					
	Basic (Rs.)	(0.03)	(0.31)	0.03	(0.06)	0.15
	Diluted (Rs.)	(0.03)	(0.31)	0.03	(0.06)	0.15

\* Quarter/ Nine Months 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 February 10, 2022. In accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The financial results for the Nine months ended December 31, 2021 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 Bhasmeyer 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 **Exposures to Mahendra Investment Advisors Private Limited (MIAPL) - Related party:**  
As at December 31, 2021, the Company is having a carrying value of advances given to MIAPL Rs. 4333.09 Lakhs. These advances include value of 31,79,385 equity shares in Gati Limited held by the Company invoked by the lenders of MIAPL during 2019-20, given as guarantee by the Company, aggregating to Rs. 2379.13 Lakhs and TDS receivable amounting to Rs. 151.58 Lakhs respectively. The Company stopped recognising interest income since October 2020. One of the financial creditors of MIAPL have filed a case and has been admitted in NCLT under Insolvency & Bankruptcy Code, Hyderabad for the defaults made by MIAPL. The suspended Director of MIAPL has filed an appeal against the NCLT order, The CRIP proceedings have been stayed by NCLAT and pending before NCLAT for further hearing. Despite, the adverse developments in MIAPL the management expects recovery of the amounts receivable. However, the company has created an impairment loss of Rs.867.22 Lakhs against the company's total exposure of Rs. 4,333.09 Lakhs. Management is making efforts to recover the total exposures.
- 5 **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 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".  
  
b) During the year 2015-2016, the Company has pledged 1,580,000 shares of Gati Limited held by the Company as Investments in favour of IDFC Bank Limited (IDFC) for facilities availed by M/s Gati Infrastructure Private Limited (GIPL) on receipt of Letter of Comfort from M/s Amrit Jal Ventures Private Limited (AJVPL) being the holding company of GIPL. The said shares were invoked by IDFC in the year 2016-2017 due to default made by GIPL. The Company also has taken necessary legal recourse for the restoration of the invoked shares. GIPL, AJVPL and the Company entered into a tripartite agreement for restoration of such invoked shares to the Company. However, such restoration will take place only after GIPL repays all its dues to term loan lenders.  
One of its Operational creditor have filed a case for default made by GIPL in NCLT, Hyderabad under Insolvency & Bankruptcy Code and case is admitted. The suspended Director of GIPL has filed an appeal against the NCLT order, which is pending before NCLAT Bench. The matter is still under litigation. Despite the said litigation, as GIPL is earning cash profits for the years ended on March 31, 2019 and March 31, 2020, the invoked 1,580,000 equity shares in Gati Limited have been continued to be disclosed as "Investments".  
  
c) 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".
- 6 **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 fair value of shares sold on the date of sale as interest free amount payable to said Guarantors – Rs. 297.56 Lakhs. Out of the said amount, the Company has paid an amount of Rs. 204.72 Lakhs and the balance of Rs. 92.84 Lakhs is outstanding as at December 31, 2021.



7 **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.

8 The Company has not recognised the interest expenses on certain borrowings amounting to Rs. 28.68 Lakhs for the nine months ended December 31, 2021 in view of the litigations with the respective lenders. Total interest expense not recognised upto December 31, 2021 aggregating to Rs. 76.37 Lakhs

9 **Petition before NCLT, Hyderabad:**

During the year 2019-20, three shareholders of the Company filed a petition before National Company Law Tribunal (NCLT), Hyderabad Bench, against the Company and the management alleging oppression of minority shareholders and mismanagement of affairs of the Company with regard to investments and loans and advances to certain related parties. In the said petition, the petitioners also included the statutory auditors of the Company regarding reporting requirements of said transactions. The Company and the respondents have taken necessary measures to contest the petition before the Honourable NCLT Bench and the hearings are in progress.

10 The company received letters from Reserve bank of India for submission of Financial position of the Company as at March 31, 2021 after making the adjustments to invocation of shares by the parties in whose favour those shares were pledged. The same was submitted to Reserve Bank of India. RBI asked for Road Map for the future plan and same is in process.

11 The Statutory Auditors of the Company have qualified their opinion in their limited review report with respect to the matters stated paragraphs 3, 4, 5.a, 5.b, 5.c, 7 and 8 above and emphasised the matters stated at and 9 above.

12 The figures for the corresponding previous period ended have been regrouped / reclassified wherever necessary to make them comparable.

13 The copy of this notice is also posted on the website of the Company at [www.tcifl.in](http://www.tcifl.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).

For and on behalf of the Board

Rajesh Kundra  
Director (DIN: 08959859)

Place: Hyderabad  
Date: February 10, 2022



**TCI FINANCE LIMITED**

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

CIN: L65910TG1973PLC031293, [www.tcifl.in](http://www.tcifl.in)

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2021**

( ₹ in Lakhs)

Particulars	Quarter Ended		Nine Months Ended
	31-12-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited
Total income from operations (Net)	-	174	-
Net Profit / (Loss) from ordinary activities after tax	(42)	43	(76)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(42)	43	(76)
Total Comprehensive Income for the period (comprising Profit (Loss) and other Comprehensive Income for the period)	1,937	2,114	3,219
Equity Share Capital	1287	1287	1287
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)			
Earnings Per Share (before extraordinary items) ( ₹ 10/- each)			
Basic :	(0.03)	0.03	(0.06)
Diluted :	(0.03)	0.03	(0.06)
Earnings Per Share (after extraordinary items) ( ₹ 10/- each)			
Basic :	(0.03)	0.03	(0.06)
Diluted :	(0.03)	0.03	(0.06)

**Notes:**

- The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 10, 2022.
- The above is an extract of the detailed format of period ended December 31, 2021 Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Nine months ended December 31, 2021 are available for investors at [www.tcifl.in](http://www.tcifl.in), [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

Place : Hyderabad

Date : February 10, 2022

For and on behalf of the Board

Rajesh Kundra  
Director (DIN: 08959859)

