



**Tourism Finance Corporation of India Ltd.**

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CIN : L65910DL1989PLC034812

TF/LISTING/22  
February 12, 2022

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai- 400 051

Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001

Dear Sir,

**Re: Outcome of Board Meeting**

We inform you that the Board of Directors at their meeting held on February 12, 2022 has approved the unaudited financial results (Standalone and Consolidated) of the company for the quarter/nine months ended 31.12.2021. Please find enclosed (i) unaudited financial results (Standalone and Consolidated) in the prescribed format for the quarter/nine months ended 31.12.2021 alongwith the disclosures in accordance with Regulation 52(4) of the Listing Regulations; (ii) the Limited Review report;

Further, Pursuant to Regulation 52(7) of SEBI (LODR) Regulations, 2015, this is to state that issue proceeds of non-convertible debt securities have been fully utilized.

The results would be published in newspaper(s) in compliance with the SEBI (LODR) Regulations.

Yours faithfully,

**(Sanjay Ahuja)**  
**Company Secretary**

# M VERMA & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Limited Review report on Financial Results

**The Board of Directors  
Tourism Finance Corporation of India Ltd.**

We have reviewed the accompanying statement of unaudited financial results of **Tourism Finance Corporation of India Ltd ("the Company")** for the quarter and nine months period ended 31<sup>st</sup> December 2021 ("the statement"). 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 these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410—"Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our Review we have relied on the internal auditor's report of Head Office.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

### **Emphasis of Matter**

We draw attention to Note No.3 of the accompanying financial results, which describes the uncertainties due to Covid-19 pandemic and the management's assessment that it may not have any significant impact on company's future operations and financials, therefore these financial statements are prepared accordingly.

Our conclusion is not modified in respect of this matter.

**For M. Verma & Associates  
Chartered Accountants  
FRN – 501433C**

**Mohender Gandhi  
(M. No. 088396)  
UDIN – 22088396ABOIZH3561  
Date - February 12, 2022  
Place - New Delhi**



# M VERMA & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Limited Review Report on consolidated unaudited Financial results for the quarter and nine months period ended on December 31, 2021

#### TO THE BOARD OF DIRECTORS OF Tourism Finance Corporation of India Ltd.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Tourism Finance Corporation of India Ltd.** (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), for the quarter and nine months period ended on 31<sup>st</sup> December 2021 (“the statements”) attached herewith being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the company - **TFCI Capital Ltd.** (Subsidiary Company)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the Audit report of other Auditors referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other



# M VERMA & ASSOCIATES

## CHARTERED ACCOUNTANTS

accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 6. Emphasis of Matter


We draw attention to Note No.3 of the accompanying financial results, which describes the uncertainties due to Covid-19 pandemic and the management's assessment that it may not have any significant impact on company's future operations and financials, therefore these financial statements are prepared accordingly.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements of one subsidiary included in the consolidated unaudited financial results, whose interim financial statement reflect total assets of Rs. 1.37 lacs as at 31<sup>st</sup> December 2021 and total revenues of Rs. Nil and total (loss) after tax of Rs. (0.33 lacs) for the nine months period ended 31<sup>st</sup> December 2021, and cash flows (net) of Rs. (0.93 lacs) for the period from 01.04.2021 to 31.12.2021, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

**For M. Verma & Associates**  
**Chartered Accountants**  
**FRN – 501433C**



**Mohender Gandhi**  
**(M. No. 088396)**  
**UDIN – 22088396ABOJUL2941**



**Date – February 12, 2022**

**Place - New Delhi**



**TOURISM FINANCE CORPORATION OF INDIA LIMITED**  
 Regd. Office : 4th Floor Tower - 1, NBCC Plaza, Pushp Vihar Sector 5, Saket, New Delhi - 110017  
 CIN:L65910DL1989PLC034812

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

(Rs. in Lakh)

Sr. No.	Particulars	Standalone						Consolidated			
		Quarter Ended			Nine Month Ended		Year Ended	Quarter Ended		Nine Month Ended	Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2021	31.03.2021
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>										
	a) Revenue from Operation	6,179.20	6,569.56	7,107.04	19,339.61	19,893.01	25,845.21	6,179.20	6,569.56	19,339.61	25,845.21
	Interest Income	6,047.39	6,426.89	6,437.33	18,828.23	19,085.94	24,760.58	6,047.39	6,426.89	18,828.23	24,760.58
	Dividend Income	-	69.69	-	69.69	69.69	69.69	-	69.69	69.69	69.69
	Fee & Commission Income	39.91	26.66	577.66	89.92	628.28	730.46	39.91	26.66	89.92	730.46
	Net Gain/(Loss) on fair value change	91.90	(403.68)	92.05	(238.23)	109.10	284.46	91.90	(403.68)	(238.23)	284.46
	Other operating income	-	450.00	-	590.00	-	-	-	450.00	590.00	-
	b) Other Income	7.14	1.94	1.67	10.30	4.60	5.48	7.14	1.94	10.30	5.48
	<b>Total Income</b>	<b>6,186.34</b>	<b>6,571.50</b>	<b>7,408.71</b>	<b>19,349.91</b>	<b>19,897.81</b>	<b>25,850.69</b>	<b>6,186.34</b>	<b>6,571.50</b>	<b>19,349.91</b>	<b>25,850.69</b>
<b>2</b>	<b>Expenses</b>										
	i) Finance Cost	2,915.60	3,203.83	3,172.48	9,300.96	9,803.72	13,011.57	2,915.60	3,203.84	9,300.97	13,011.58
	ii) Employees benefit expense	377.25	358.77	489.59	1,133.32	1,251.09	1,733.11	377.25	358.77	1,133.32	1,733.11
	iii) Depreciation and amortisation Expense	42.92	32.74	28.55	104.23	86.45	114.86	42.92	32.74	104.23	114.86
	iv) Other Operating Expenses	187.04	251.28	234.56	577.93	511.84	895.78	187.19	251.44	578.24	899.22
	<b>Total Expenses</b>	<b>3,522.81</b>	<b>3,846.82</b>	<b>3,925.16</b>	<b>11,116.44</b>	<b>11,653.10</b>	<b>15,755.32</b>	<b>3,522.96</b>	<b>3,846.79</b>	<b>11,116.76</b>	<b>15,758.77</b>
<b>3</b>	<b>Profit before provision, exceptional items and tax (1-2)</b>	<b>2,663.53</b>	<b>2,724.88</b>	<b>3,183.55</b>	<b>8,233.47</b>	<b>8,244.51</b>	<b>10,095.37</b>	<b>2,663.38</b>	<b>2,724.71</b>	<b>8,233.16</b>	<b>10,091.92</b>
<b>4</b>	<b>Provision/Write-off for Bad &amp; Doubtful Debts/investments</b>	<b>100.00</b>	<b>-</b>	<b>268.00</b>	<b>300.00</b>	<b>468.00</b>	<b>110.00</b>	<b>100.00</b>	<b>-</b>	<b>300.00</b>	<b>110.00</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,563.53</b>	<b>2,724.88</b>	<b>2,915.55</b>	<b>7,933.47</b>	<b>7,776.51</b>	<b>9,985.37</b>	<b>2,563.38</b>	<b>2,724.71</b>	<b>7,933.15</b>	<b>9,981.92</b>
<b>6</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit Before Tax (5-6)</b>	<b>2,563.53</b>	<b>2,724.88</b>	<b>2,915.55</b>	<b>7,933.47</b>	<b>7,776.51</b>	<b>9,985.37</b>	<b>2,563.38</b>	<b>2,724.71</b>	<b>7,933.15</b>	<b>9,981.92</b>
<b>8</b>	<b>Tax Expense</b>	<b>560.00</b>	<b>560.00</b>	<b>510.00</b>	<b>1,645.00</b>	<b>1,520.00</b>	<b>1,910.63</b>	<b>560.00</b>	<b>560.00</b>	<b>1,645.00</b>	<b>1,910.53</b>
	(i) Current Tax	560.00	560.00	510.00	1,645.00	1,520.00	1,923.00	560.00	560.00	1,645.00	1,923.00
	(ii) Deferred Tax	-	-	-	-	-	(12.37)	-	-	-	(12.37)
<b>9</b>	<b>Profit from continuing operations (7-8)</b>	<b>2,003.53</b>	<b>2,164.88</b>	<b>2,405.55</b>	<b>6,288.47</b>	<b>6,256.51</b>	<b>8,074.74</b>	<b>2,003.38</b>	<b>2,164.71</b>	<b>6,288.15</b>	<b>8,071.29</b>
<b>10</b>	<b>Profit(+)/Loss(-) for the period from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Tax Expenses of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Profit(+)/Loss(-) for the period from discontinuing operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Profit/(Loss) for the period (9+12)</b>	<b>2,003.53</b>	<b>2,164.88</b>	<b>2,405.55</b>	<b>6,288.47</b>	<b>6,256.51</b>	<b>8,074.74</b>	<b>2,003.38</b>	<b>2,164.71</b>	<b>6,288.15</b>	<b>8,071.29</b>
<b>14</b>	<b>Other Comprehensive Income</b>										
	A (i) Items that will not be reclassified to profit or loss	-	-	(31.60)	-	(31.60)	5.62	-	-	-	5.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	251.90	-	(13.59)	251.90	220.29	174.89	251.90	-	251.90	174.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	<b>Other Comprehensive Income / (loss) net of tax</b>	<b>251.90</b>	<b>-</b>	<b>(45.19)</b>	<b>251.90</b>	<b>188.69</b>	<b>180.51</b>	<b>251.90</b>	<b>-</b>	<b>251.90</b>	<b>180.51</b>
<b>15</b>	<b>Total Comprehensive Income / (loss) (after tax) (13+14)</b>	<b>2,255.43</b>	<b>2,164.88</b>	<b>2,360.36</b>	<b>6,540.37</b>	<b>6,445.20</b>	<b>8,255.25</b>	<b>2,255.28</b>	<b>2,164.71</b>	<b>6,540.05</b>	<b>8,251.80</b>
<b>16</b>	<b>Equity Share Capital (Face Value of Rs.10/- each)</b>	<b>9,037.24</b>	<b>8,071.67</b>	<b>8,071.67</b>	<b>9,037.24</b>	<b>8,071.67</b>	<b>8,071.67</b>	<b>9,037.24</b>	<b>8,071.67</b>	<b>9,037.24</b>	<b>8,071.67</b>
<b>17</b>	<b>Other Equity (Reserves excluding revaluation reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,090.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,087.20</b>
<b>18</b>	<b>Earning Per Share (Face value of Rs.10/- each) - not annualised</b>										
	- Basic (Rs.)	2.24	2.68	2.98	7.52	7.75	10.00	2.24	2.68	7.52	10.00
	- Diluted (Rs.)	2.24	2.68	2.98	7.52	7.75	10.00	2.24	2.68	7.52	10.00



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**TOURISM FINANCE CORPORATION OF INDIA LIMITED**  
 Regd. Office :4th Floor Tower - 1, NBCC Plaza, Pushp Vihar Sector 5, Saket, New Delhi - 110017  
 CIN:L65910DL1989PLC034812  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2021**

**Notes:**

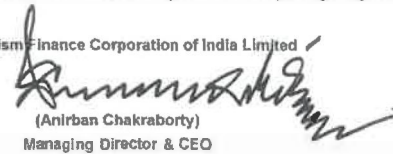
- 1 The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on February 12, 2022. These results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- 2 During the quarter /nine months ended 31 December 2021, the company has raised additional capital of Rs.6517.60 lakhs by way of preferential allotment of equity shares. The company has issued 9655700 shares at a price of Rs.67.50/- per share whereby equity share capital has increased by Rs.965.57 lakh and security premium is increased by Rs.5415.99 lakh (Net of Expenses of Rs.136.04 lakh)
- 3 Covid-19 pandemic has resulted in significant volatility in Global and Indian economy. The extent of the Covid-19 disruptions on the Company's operations and financials will depend on the future developments, which are uncertain, including among other things control of spread of existing & new strains of Covid-19, pace of vaccination, lifting of Covid-19 restrictions and further economic stimulus by the Government to mitigate its impact, if any. The second wave of Covid-19 pandemic started to subside from July 2021 onwards resulting in significant improvement in economic & tourism activities. However, another outbreak of Covid-19 pandemic caused by Omicron virus variant in December 2021 resulted in temporary disruptions, which have now started to subside. Based on the current economic indicators and future estimates, the Company does not envisage any significant impact on its operations and financials.
- 4 Provision of Expected Credit Loss (ECL) on loan assets has been made as per the methodology adopted by the Board of Directors in accordance with Ind-AS109, which may be further enhancement by the management for certain loan assets or for all the loan assets, wherever considered necessary to take care of business uncertainties. Based on prevailing indicators of future economic scenario, the company has made enhanced ECL provision in the books as on December 31, 2021, which is also higher than provision requirements as per RBI IRACP norms. Accordingly, Impairment Reserve is not required to be created as per RBI regulatory guidelines on implementation of Ind-As in NBFs vide notification dated March 13, 2020.
- 5 The company has not carried out restructuring for any of the borrowers' loan(s) for the Nine Months ended December 31, 2021 under RBI Resolution Framework for Covid-19 Related Stress vide circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2021 dated August 6, 2020.
- 6 Listed Bonds/NCDs of Rs.15,974 lakh and MLD of Rs.4,000 lakh are secured by first pari-passu charge on the loan assets receivables with security coverage of 1 times and 1.1 times respectively.
- 7 The company is engaged mainly in financing and investment business activity. Since all activities are related to the main activity there is no separate reportable segment as per the Ind AS 108 on 'Operating Segments'.
- 8 Figures in financial statements have been rounded off to the nearest lakh (except number of shares) and previous year figures have been re-grouped, re-arranged wherever necessary to make them comparable with figures of the current year.
- 9 The Company has prepared consolidated financial results w.e.f quarter/year ended 31.03.2021. As such, the consolidated results of corresponding previous quarter/nine months ended 31.12.2020 are not published.
- 10 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2021.

Ratios	Standalone	Consolidated
(a) Total Debt - Equity ratio	1.35:1	1.35:1
(b) Outstanding redeemable preference shares (quantity and value)	Nil	Nil
(c) Capital redemption reserve/debenture redemption reserve	Nil	Nil
(d) Tangible Net worth (Rs. in lakh)	90,656.22	90,651.99
(e) Net Profit After Tax (Rs. in lakh)	6,288.47	6,288.15
(f) Earnings per Share (Not annualised) - Basic (Rs.)	7.52	7.52
(g) Earnings per Share (Not annualised) - Diluted (Rs.)	7.52	7.52
(h) Total Debt to Total Assets (%)	57.09%	57.09%
(i) Net Profit Margin(%)	32.50%	32.50%
(j) Sector Specific Ratios:		
1. Gross NPA (%)	3.76%	3.76%
2. Net NPA (%)	2.85%	2.85%
3. Provision Coverage Ratio (%)	24.33%	24.33%
4. Capital Risk Adequacy Ratio (CRAR) %	50.24%	50.24%

Note - Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

Place: New Delhi  
 Date: February 12, 2022

for Tourism Finance Corporation of India Limited

  
 (Anirban Chakraborty)  
 Managing Director & CEO

