

**Tourism Finance Corporation of India Ltd.**

4th Floor, Tower-1,  
NBCC Plaza, Pushp Vihar  
Sector-5, Saket,  
New Delhi-110017

Tel. : +91-11-4747 2200  
Fax: +91 11 2956 1171  
E-mail : ho@tfcilt.com  
Web : www.tfcilt.com

CIN : L65910DL1989PLC034812

TF/LISTING/24  
August 13, 2024

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 023 <b>Scrip Code : 526650</b>	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Banda (East), Mumbai – 400 051 <b>Scrip Code: TFCILTD</b>
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Dear Sir,

**Re: Outcome of the Board Meeting and disclosure under  
Regulation 30 of SEBI (LODR) Regulations, 2015**

In continuation to our letter dated August 5, 2024 and in compliance with the provisions of Regulation 30 of SEBI (LODR) Regulations 2015, this is to inform that the Board of Directors at their meeting held today i.e. August 13, 2024 have considered and approved the Unaudited financial results of the Company for the quarter ended June 30, 2024. Please find enclosed (i) the Limited Review report; (ii) the Unaudited financial results in the prescribed format for the quarter ended June 30, 2024 alongwith the disclosures in accordance with Regulation 52(4) of the SEBI (LODR) Regulations 2015; (iii) Security Cover certificate in accordance with Regulation 54 of the SEBI (LODR) Regulations 2015; (iv) Statement on deviation / variation in utilisation of issue proceeds; and (v) Monitoring Agency report on utilization of issue proceeds. The results would be published in newspaper(s) in compliance with the SEBI (LODR) Regulations 2015.

Further, the Board of Directors have approved for short-term retail lending through fintech platform and setting up an Alternative Investment Fund (AIF).

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6:20 p.m.

This is for your kind information and dissemination.

Yours faithfully,

(Sanjay Ahuja)  
Company Secretary 



# M VERMA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Annexure - I

**Limited Review report on Financial Standalone Results of Tourism Finance Corporation of India Ltd. for the quarter ended on 30<sup>th</sup> June 2024 under Regulation 33 and Regulation 52 of the Securities and Exchange Board of Indian (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying statement of unaudited Standalone financial results of **Tourism Finance Corporation of India Ltd. ("the Company")** for the quarter ended on 30<sup>th</sup> June, 2024 ("the statement").

The statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with regulation 33 and regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. 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 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. 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 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.

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

**Mohender Gandhi  
(M. No.088396)  
UDIN - 24088396 BKF XCI 2079  
Date -13.08.2024  
Place - New Delhi**



1209, Hemkunt Chambers, 89, Nehru Place, New Delhi 110019

9810125349, 9811680614 01141078098

mvermaassociates@yahoo.in, mvermasso@gmail.com



Annexure - II

**Tourism Finance Corporation of India Ltd.**

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

CIN : L65910DL1989PLC034812

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from Operation	6,179.65	5,761.97	5,916.18	24,185.26
	Interest Income	5,140.74	4,813.07	4,924.50	19,524.82
	Dividend Income	-	-	-	108.53
	Fee & Commission Income	521.96	428.33	261.06	1,614.74
	Net Gain/(Loss) on fair value change	516.95	520.57	730.62	2,487.17
	Other operating income	-	-	-	450.00
	b) Other Income	4.46	2.80	3.04	18.30
	<b>Total Income</b>	<b>6,184.11</b>	<b>5,764.77</b>	<b>5,919.22</b>	<b>24,203.56</b>
<b>2</b>	<b>Expenses</b>				
	i) Finance Cost	2,391.76	2,550.98	2,297.69	10,029.30
	ii) Employees benefit expense	316.05	334.83	296.65	1,269.59
	iii) Depreciation and amortisation Expense	29.01	28.41	28.60	113.26
	iv) Other Operating Expenses	207.51	384.03	159.37	1,004.14
	<b>Total Expenses</b>	<b>2,944.33</b>	<b>3,298.25</b>	<b>2,782.31</b>	<b>12,416.29</b>
<b>3</b>	<b>Profit before provision, exceptional items and tax (1-2)</b>	<b>3,239.78</b>	<b>2,466.52</b>	<b>3,136.91</b>	<b>11,787.27</b>
<b>4</b>	Provision/Write-off for Bad & Doubtful Debts/Investments	50.00	-	200.00	400.00
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>3,189.78</b>	<b>2,466.52</b>	<b>2,936.91</b>	<b>11,387.27</b>
<b>6</b>	Exceptional Items	-	-	-	-
<b>7</b>	<b>Profit Before Tax (5-6)</b>	<b>3,189.78</b>	<b>2,466.52</b>	<b>2,936.91</b>	<b>11,387.27</b>
<b>8</b>	<b>Tax Expense</b>	<b>650.00</b>	<b>426.48</b>	<b>500.00</b>	<b>2,276.48</b>
	(i) Current Tax	650.00	380.00	500.00	2,230.00
	(ii) Earlier Year Tax	-	(41.10)	-	(41.10)
	(iii) Deferred Tax	-	87.58	-	87.58
<b>9</b>	<b>Profit from continuing operations (7-8)</b>	<b>2,539.78</b>	<b>2,040.04</b>	<b>2,436.91</b>	<b>9,110.79</b>
<b>10</b>	Profit(+)/Loss(-) for the period from discontinuing operations	-	-	-	-
<b>11</b>	Tax Expenses of discontinuing operations	-	-	-	-
<b>12</b>	Profit(+)/Loss(-) for the period from discontinuing operations (after tax) (10-11)	-	-	-	-
<b>13</b>	<b>Profit/(Loss) for the period (9+12)</b>	<b>2,539.78</b>	<b>2,040.04</b>	<b>2,436.91</b>	<b>9,110.79</b>
<b>14</b>	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	(9.53)	20.92	(1.21)	35.95
	(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	(158.90)	-	-	353.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income / (loss) net of tax</b>	<b>(168.43)</b>	<b>20.92</b>	<b>(1.21)</b>	<b>389.80</b>
<b>15</b>	<b>Total Comprehensive Income / (loss) (after tax) (13+14)</b>	<b>2,371.35</b>	<b>2,060.96</b>	<b>2,435.70</b>	<b>9,500.59</b>
<b>16</b>	Equity Share Capital (Face Value of Rs.10/- each)	9,259.54	9,037.24	9,037.24	9,037.24
<b>17</b>	Other Equity (Reserves excluding revaluation reserve)				99,924.73
<b>18</b>	<b>Earning Per Share (Face value of Rs.10/- each) - not annualised</b>				
	- Basic (Rs.)	2.74	2.26	2.70	10.08
	- Diluted (Rs.)	2.74	2.26	2.70	10.08



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2024****CIN: L65910DL1989PLC034812****Notes:**

- 1 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on August 13, 2024. The Statutory Auditors of the Company has carried out a Limited Review of the aforesaid results, in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, who have issued an unmodified report thereon.
- 2 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 June 30, 2024, 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 NBFCs vide notification dated March 13, 2020.
- 3 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.
- 4 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'.
- 5 Figures in financial statements have been rounded off to the nearest lakh (except number of shares) and previous period figures have been re-grouped, re-arranged wherever necessary to make them comparable with figures of the current period.
- 6 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30,2024.

Ratios	30.06.2024
(a) Total Debt- Equity ratio	0.90:1
(b) Outstanding redeemable preference shares (quantity and value)	Nil
(c) Capital redemption reserve/debenture redemption reserve	Nil
(d) Tangible Net worth (Rs. in lakh)	1,14,912.25
(e) Net Profit After Tax (Rs. in lakh)	2,539.78
(f) Earnings per Share (Not annualised) - Basic (Rs.)	2.74
(g) Earnings per Share (Not annualised) - Diluted (Rs.)	2.74
(h) Total Debt to Total Assets (%)	46.22%
(i) Net Profit Margin(%)	41.07%
(j) Sector Specific Ratios:	
1. Gross NPA (%)	2.81%
2. Net NPA (%)	1.54%
3. Provision Coverage Ratio (%)	45.11%
4. Capital Risk Adequacy Ratio (CRAR) %	58.26%

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.

**for Tourism Finance Corporation of India Limited**

(AnoopBali)  
Managing Director & CFO





**TOURISM FINANCE CORPORATION OF INDIA LIMITED**  
Statement of Security Cover as on June 30, 2024

(Rs. in Lakh)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (including debt for which this certificate is issued and other debt with parl-passu charge)	Other assets on which there is parl-passu charge (excluding items covered in Column F)		Debt amount considered more than once	Market Value for Asset charged on Exclusive basis	Carrying Value for exclusive charges assets where market value is not ascertained or applicable (for Eg Bank Balance, DSRA)	Market Value for parl passu assets	Carrying Value for parl-passu assets where market value is not ascertained or applicable (for Eg Bank Balance, DSRA)	Total Value (K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		N.A.	N.A.	No										
Capital Work-in-Progress		N.A.	N.A.	No										
Right of Use Assets		N.A.	N.A.	No										
Goodwill		N.A.	N.A.	No										
Intangible Assets		N.A.	N.A.	No										
Intangible Assets under Development		N.A.	N.A.	No										
Investments		N.A.	N.A.	No										
Loans	Receivable from Standard loans *	N.A.	N.A.	Yes	150,934.13				150,934.13				150,934.13	150,934.13
Inventories		N.A.	N.A.	No										
Trade Receivables		N.A.	N.A.	No										
Cash and Cash Equivalents		N.A.	N.A.	No										
Bank Balances other than Cash and Cash Equivalents		N.A.	N.A.	No										
Others		N.A.	N.A.	No										
<b>Total</b>					<b>1,50,934.13</b>				<b>1,50,934.13</b>				<b>1,50,934.13</b>	<b>1,50,934.13</b>
<b>LIABILITIES</b>														
Debt securities to which certificate pertains (including interest accrued but not due thereon)	Secured Non-Convertible debentures (NCD)/Market Linked Debentures (MLD)	N.A.	N.A.	Yes	21,090.38				21,090.38				21,090.38	21,090.38
Other debt sharing parl-passu charge with above (Outstanding Borrowings) Excluding Unavalied Committed Credit Lines (including interest accrued but not due thereon)	Bank Loans	N.A.	N.A.	Yes	65,402.97				65,402.97				65,402.97	65,402.97
Subordinated debt		N.A.	N.A.	No										
Borrowings		N.A.	N.A.	No										
Bank		N.A.	N.A.	No										
Debt Securities		N.A.	N.A.	No										
Others		N.A.	N.A.	No										
Trade payables		N.A.	N.A.	No										
Lease Liabilities		N.A.	N.A.	No										
Provisions		N.A.	N.A.	No										
Others		N.A.	N.A.	No										
<b>Total</b>					<b>86,493.35</b>				<b>86,493.35</b>				<b>86,493.35</b>	<b>86,493.35</b>
Cover on Book Value					1.75				1.75				1.75	1.75
Cover on Market Value		Exclusive Security Cover Ratio	N.A.				Parl-Passu Security Cover Ratio	1.75						

\* Loans receivable are offered as security and are stated at book value.

Monitoring of Covenants for listed debt securities: TFCI has complied with all the covenants of debt securities as stipulated in the Information Memorandum of the debt securities.

for M Verma & Associates  
(Chartered Accountants)  
Firm Reg. No. 501433C

(CA Mohender Gandhi)  
Partner  
M.No.088396  
UDIN: 2408839 6BKFXCJ 7659

Date : August 13, 2024  
Place : New Delhi



for Tourism Finance Corporation of India Limited

(Anoop Bali)  
Managing Director & CFO



Annexure-IV

**Tourism Finance Corporation of India Ltd.**

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Statement on deviation / variation in utilisation of funds raised

Name of listed entity	<b>Tourism Finance Corporation of India Limited</b>					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds	05.04.2024					
Amount Raised	Rs.50.02 crore					
Report filed for Quarter ended	June 30, 2024					
Monitoring Agency	Yes					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	To utilize the proceeds raised through the preferential issue of equity shares towards the growth of lending business of the Company. Further, there is no deviation or variation in the object of funds raised.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation , if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
To utilize the proceeds raised through the preferential issue of equity shares towards the growth of lending business of the Company.	Nil	Rs.50.02 crore	Nil	Rs.50.02 crore	Nil	Not Applicable

Name of Signatory: Sanjay Ahuja

Designation: Company Secretary

# Monitoring Agency Report



No. CARE/NRO/GEN/2024-25/1032

The Board of Directors  
Tourism Finance Corporation of India Limited  
4th Floor, Tower 1 NBCC Plaza,  
Sector 5, Pushp Vihar, Saket,  
New Delhi  
Delhi 110017

August/13/2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the preferential issue of TFCI Limited ("the Company")**

We write in our capacity of Monitoring Agency for the preferential Issue for the amount aggregating to Rs. 50.02 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 19, 2023.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

**Neha Kadiyan**  
Associate Director  
Neha.kadiyan@careedge.in

## CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,  
Noida, Gautam Budh Nagar (UP) - 201301  
Phone: +91-120-4452 000

CIN-L67190MH1993PLCO71691

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Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

**Report of the Monitoring Agency**

Name of the issuer: TFCL Ltd

For quarter ended: June 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management/ Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Neha Kadiyan

Designation of Authorized person/Signing Authority: Associate Director



**1) Issuer Details:**

Name of the issuer : Tourism Finance Corporation of India Ltd  
 Name of the promoter : Life Insurance Corporation of India  
 The Oriental Insurance Company Limited  
 Industry/sector to which it belongs : Tourism

**2) Issue Details**

Issue Period : March 22, 2024, to April, 06, 2024  
 Type of issue : Preferential issue  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 50.02 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate* and Bank statement	All the proceeds from preferential issue have been utilized appropriately for the objects as mentioned in the offer document	All issue proceeds were used for the object mentioned in the offer document
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	This is the first monitoring agency report	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No

\*Chartered accountant certificate from Sahil Gupta and Associates dated July 30, 2024 full utilization of net proceeds

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Growth of lending business	Chartered Accountant certificate*, Bank statements, Offer Document	200.05	50.02	Initially, the proposed issue size was of Rs 200.05 crore wherein three proposed investors were to subscribe 88,91,000 equity shares at issue price of Rs 225 per share. However, later on two investors decided not to subscribe which led to subscription of 22,23,000 shares at Rs 225 per share	The issue was to raise funds for onward lending purposes not specifically related to any project. TFCI raised Rs 50.02 crore as equity which was fully utilised for intended purpose.	Not applicable	Not applicable

					aggregating to Rs 50.02 crore.			
<b>Total</b>			<b>200.05</b>	<b>50.02</b>				

\*Chartered accountant certificate from Sahil Gupta and Associates dated July 30, 2024

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Growth of lending business	Chartered Accountant certificate*, Bank statement, Offer Document	50.02	0.00	50.02	50.02	0.00	Original issue size was Rs 200.05 cr. But subscribed share capital was Rs 50.02 crore which has been fully utilized	Not applicable	Not applicable
<b>Total</b>			<b>50.02</b>	<b>0.00</b>	<b>50.02</b>	<b>50.02</b>	<b>0.00</b>			

\*Chartered accountant certificate from Sahil Gupta and Associates dated July 30, 2024

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Not applicable as the entire issue proceeds has been used for intended purpose	-	-	-	-	-

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Growth of lending business	No timeline mentioned	Entire utilization has been completed in Q1FY25	No delay	Not applicable	Not applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
			Not applicable as entire utilization has been completed in Q1FY25	Not applicable	Not applicable



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