

**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/25
January 28, 2025

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

**Re: Outcome of the Board Meeting and disclosure under
Regulation 30 of SEBI Listing Regulations**

In continuation to our letter dated January 17, 2025 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. January 28, 2025 have considered and approved the unaudited financial results of the Company for the quarter/nine months ended December 31, 2024. Please find enclosed (i) the Limited Review report; (ii) the Unaudited financial results in the prescribed format for the quarter/nine months ended December 31, 2024 alongwith the disclosures in accordance with Regulation 52(4) of the SEBI (LODR) Regulations 2015; and (iii) Security Cover certificate in accordance with Regulation 54 of the SEBI (LODR) Regulations 2015. The results would be published in newspaper(s) in compliance with the SEBI (LODR) Regulations 2015. The meeting of the Board of Directors commenced at 12.30 P.M. and concluded at ..3.40..P.M.

This is for your kind information and dissemination.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

Rama K Gupta & Company

Chartered Accountants

829, Laxmideep Building, District Centre,
Laxmi Nagar, Delhi – 110092
(M) 98731589239,
Email: caashok1968@gmail.com

Limited Review report on Standalone Financial Results of Tourism Finance Corporation of India Ltd. for the quarter and nine months ended on 31st December 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 and nine months ended on 31st December 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 Rama K. Gupta & Co.
Chartered Accountants
FRN – 005005C**


**CA Ashok Kumar Gupta
(M. No. 089807)**



**Date: January 28, 2025
Place: New Delhi
UDIN: 25089807BMOUYB6082**


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**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
a)	Revenue from Operation	5,721.63	6,457.74	6,727.08	18,359.02	18,423.29	24,185.26
	Interest Income	4,812.46	5,071.01	5,312.35	15,024.21	14,711.75	19,524.82
	Dividend Income	-	108.53	-	108.53	108.53	108.53
	Fee & Commission Income	151.60	509.12	311.13	1,182.68	1,186.41	1,614.74
	Net Gain/(Loss) on fair value change	757.57	769.08	773.60	2,043.60	1,966.60	2,487.17
	Other operating income	-	-	330.00	-	450.00	450.00
b)	Other Income	692.42	5.15	8.76	702.03	15.50	18.30
	Total Income	6,414.05	6,462.89	6,735.84	19,061.05	18,438.79	24,203.56
2	Expenses						
i)	Finance Cost	2,611.27	2,567.19	2,561.10	7,570.22	7,478.32	10,029.30
ii)	Employees benefit expense	344.66	319.27	316.64	979.98	934.76	1,269.59
iii)	Depreciation and amortisation Expense	17.16	23.08	27.35	69.25	84.85	113.26
iv)	Other Operating Expenses	287.81	275.27	222.03	770.59	620.11	1,004.14
	Total Expenses	3,260.90	3,184.81	3,127.12	9,390.04	9,118.04	12,416.29
3	Profit before provision, exceptional items and tax (1-2)	3,153.15	3,278.08	3,608.72	9,671.01	9,320.75	11,787.27
4	Provision/Write-off for Bad & Doubtful Debts/Investments	400.00	50.00	-	500.00	400.00	400.00
5	Profit before exceptional items and tax (3-4)	2,753.15	3,228.08	3,608.72	9,171.01	8,920.75	11,387.27
6	Exceptional Items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	2,753.15	3,228.08	3,608.72	9,171.01	8,920.75	11,387.27
8	Tax Expense	490.00	670.00	850.00	1,810.00	1,850.00	2,276.48
	(i) Current Tax	490.00	670.00	850.00	1,810.00	1,850.00	2,230.00
	(ii) Earlier Year Tax	-	-	-	-	-	(41.10)
	(iii) Deferred Tax	-	-	-	-	-	87.58
9	Profit from continuing operations (7-8)	2,263.15	2,558.08	2,758.72	7,361.01	7,070.75	9,110.79
10	Profit(+)/Loss(-) for the period from discontinuing operations	-	-	-	-	-	-
11	Tax Expenses of discontinuing operations	-	-	-	-	-	-
12	Profit(+)/Loss(-) for the period from discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/(Loss) for the period (9+12)	2,263.15	2,558.08	2,758.72	7,361.01	7,070.75	9,110.79
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	6.48	4.55	2.41	1.50	15.03	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	-	82.25	-	(76.65)	353.85	353.85
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (loss) net of tax	6.48	86.80	2.41	(75.15)	368.88	389.80
15	Total Comprehensive Income /(loss) (after tax) (13+14)	2,269.63	2,644.88	2,761.13	7,285.86	7,439.63	9,500.59
16	Equity Share Capital (Face Value of Rs.10/- each)	9,259.54	9,259.54	9,037.24	9,259.54	9,037.24	9,037.24
17	Other Equity (Reserves excluding revaluation reserve)	-	-	-	-	-	99,924.73
18	Earning Per Share (Face value of Rs.10/- each) - not annualised						
	- Basic (Rs.)	2.44	2.76	3.05	7.95	7.82	10.08
	- Diluted (Rs.)	2.44	2.76	3.05	7.95	7.82	10.08

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 January 28, 2025. 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.



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

- 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, 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.
- Listed Bonds/NCDs of Rs.15,974 lakh are secured by first pari-passu charge on the loan assets receivables with security coverage of 1 times.
- The company is engaged mainly in Wholesale financing and investment business activity. During the quarter company has also started retail lending business through Fintech Platform. The revenue generated from retail business is not significant to qualify as separate reportable segment, hence, the company has not bifurcated the results in reportable segments as per the Ind AS 108 on 'Operating Segments'.
- 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.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ratios	31.12.2024		31.12.2023	
	Quarter Ended	Nine Months Ended	Quarter Ended	Nine Months Ended
(a) Total Debt - Equity ratio	0.82:1	0.82:1	1.04:1	1.04:1
(b) Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil
(c) Capital redemption reserve/debenture redemption reserve	Nil	Nil	Nil	Nil
(d) Tangible Net worth (Rs. In lakh)	1,17,646.27	1,17,646.27	1,05,311.05	1,05,311.05
(e) Net Profit After Tax (Rs. In lakh)	2,263.15	7,361.01	2,758.72	7,070.75
(f) Earnings per Share (Not annualised) - Basic (Rs.)	2.44	7.95	3.05	7.82
(g) Earnings per Share (Not annualised) - Diluted (Rs.)	2.44	7.95	3.05	7.82
(h) Total Debt to Total Assets (%)	44.72%	44.72%	50.19%	50.19%
(i) Net Profit Margin(%)	35.28%	38.62%	40.96%	38.35%
(j) Sector Specific Ratios:				
1. * Gross NPA (%)	5.61%	5.61%	2.17%	2.17%
2. * Net NPA (%)	3.92%	3.92%	1.38%	1.38%
3. * Provision Coverage Ratio (%)	30.20%	30.20%	36.52%	36.52%
4. Capital Risk Adequacy Ratio (CRAR) %	59.94%	59.94%	59.90%	59.90%

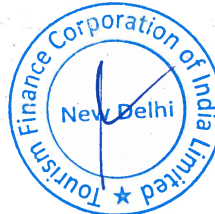
Note : Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

* Post 31.12.2024, sale of secured asset of NPA at Rs.2872 lakh has been confirmed under provision of SARFAESI Act 2002. On receipt of the sale consideration, within regulatory timelines and issue of sale certificate, the GNPA & NNPA ratios as of 31.12.2024 will improve to 3.82% & 2.25% respectively and PCR will improve to 41.18%.

for Tourism Finance Corporation of India Limited

Place: New Delhi

Date : January 28, 2025



(Anoop Bali)
Managing Director & CFO

Anoop Bali



TOURISM FINANCE CORPORATION OF INDIA LIMITED
Statement of Security Cover as on December 31, 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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination	(Total C to H)	Related to only those items covered by this certificate					Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (including debt for which this certificate is issued and other debt with pari-passu charge)	Other assets on which there is pari-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 pari passu assets	Carrying Value for pari-passu charges assets where market value is not ascertained or applicable (for Eg Bank Balance, DSRA)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
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	1,58,243.91				1,58,243.91				1,58,243.91	1,58,243.91	
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											
Total					1,58,243.91				1,58,243.91				1,58,243.91	1,58,243.91	
LIABILITIES															
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	15,974.00				15,974.00				15,974.00	15,974.00	
Other debt sharing pari-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	63,576.97				63,576.97				63,576.97	63,576.97	
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											
Total					79,550.97				79,550.97				79,550.97	79,550.97	
Cover on Book Value					1.99				1.99				1.99	1.99	
Cover on Market Value															
		Exclusive Security Cover Ratio	N.A.				Pari-Passu Security Cover Ratio	1.99							

* 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 Rama K. Gupta & Co.
 (Chartered Accountants)
 Firm Reg. No: 005005C

(CA Ashok Kumar Gupta)
 Partner
 M.No.089807
 UDIN: 25089807BMOUYC9782



for Tourism Finance Corporation of India Limited

(Anoop Bali)
 Managing Director & CFO

Date : January 28, 2025
 Place : New Delhi