



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/21
November 12, 2021

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 November 12, 2022 has approved the unaudited financial results (Standalone and Consolidated) of the company for the quarter/half year ended 30.9.2021. Please find enclosed (i) unaudited financial results (Standalone and Consolidated) in the prescribed format for the quarter/Half year ended 30.9.2021 alongwith the disclosures in accordance with Regulation 52(4) of the Listing Regulations; (ii) the Limited Review report; and (iii) disclosure of Related Party Transactions on a consolidated basis, for the half year ended 30.9.2021, drawn in accordance with the applicable accounting standards.

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 half year ended 30th September 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 inquires 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 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 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.2 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- 210 88396AAAABZ15
Date : 12 November 2021

Place: New Delhi



M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review Report on consolidated unaudited Financial results for the quarter and half year ended September 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 half year ended 30th September 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) 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 accounting principles generally accepted in India, has not disclosed the information required to be



1209, HEMKUNT CHAMBERS, 89,
NEHRU PLACE,
NEW DELHI 110019

01126211211, 41078098
MVERMAASSOCIATES@YAHOO.IN
MVERMAASSO@GMAIL.COM

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

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.2 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. 1.38 lacs as at 30th September 2021 and total revenues of Rs. Nil and total (loss) after tax of Rs. (0.17 lacs) for the half year ended 30th September 2021 and for the period from 1.4.2021 to 30.09.2021, and cash flows (net) of Rs. (0.90 lacs) for the period from 01.04.2021 to 30.09.2021, 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 2108239.64444.241051

Date : 12 November 2021
Place : New Delhi




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 November 12, 2021. These results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- 2 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. However, the second wave of Covid-19 pandemic has abated from July 2021 onwards resulting in improvement in economic and tourism activities. Based on the current economic indicators and future estimates, the Company does not envisage any significant impact on its operations and financials.
- 3 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 September 30, 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 NBFCs vide notification dated March 13, 2020.
- 4 The company has not carried out restructuring for any of the borrowers' loan(s) for the half year ended September 30, 2021 under RBI Resolution Framework for Covid-19 Related Stress vide circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21, 04.04/2021 dated August 6, 2020.
- 5 Listed Bonds/NCDs issued of Rs. 15,974 lakh are secured by first pari-passu charge on the loan assets receivables with security coverage of 1 times
- 6 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'.
- 7 The shareholders of the company approved dividend of Rs.0.60 per equity share of FV Rs.10, out of net profits for the year ended March 31, 2021 at Annual General Meeting held on September 29, 2021. The dividend was paid within the prescribed timeline in the month of October 2021.
- 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 quarterly/year ended 31.03.2021. As such, the consolidated results of corresponding previous quarter/half year ended 30.09.2020 are not published.

10 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2021.

Ratios	Standalone	Consolidated
(a) Total Debt - Equity ratio	1.65:1	1.65:1
(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)	82,024.16	82,020.25
(e) Net Profit After Tax (Rs. in lakh)	4,284.94	4,284.77
(f) Earnings per Share (Not annualised) - Basic (Rs.)	5.31	5.31
(g) Earnings per Share (Not annualised) - Diluted (Rs.)	5.31	5.31
(h) Total Debt to Total Assets (%)	60.35%	60.35%
(i) Net Profit Margin(%)	32.55%	32.55%
(j) Sector Specific Ratios:		
1. Gross NPA (%)	0.69%	0.69%
2. Net NPA (%)	0.64%	0.64%
3. Provision Coverage Ratio (%)	28.48%	28.48%
4. Capital Risk Adequacy Ratio (CRAR) %	44.38%	44.38%

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 and Operating margin ratio is not applicable to the Company.

for Tourism Finance Corporation of India Limited

 (Anirban Chakraborty)
 Managing Director & CEO

Place: New Delhi
 Date: November 12, 2021



STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone		(Rs. in Lakh)	
	As At 30.09.2021	As At 30.09.2020	As At 30.09.2021	As At 30.09.2020
ASSETS				
(1) Financial Assets				
(i) Cash and cash equivalents	10,488.97		10,489.71	
(ii) Bank balances other than (i) above	2,709.25	1,680.03	2,709.25	1,680.03
(iii) Receivables	17.20	223.69	17.20	223.69
(iv) Loans & Advances	1,87,707.21	88.62	1,87,707.21	88.62
(v) Investments	16,140.07	1,85,317.34	16,135.07	1,85,317.34
(vi) Other financial assets	1,995.76	20,378.97	1,995.76	20,378.97
	2,19,058.46	1,998.15	2,09,686.80	1,995.76
(2) Non-Financial Assets				
(i) Current tax assets (Net)	1,758.58	1,751.22	1,758.58	1,751.22
(ii) Deferred tax assets (Net)	717.26	704.89	717.26	704.89
(iii) Property, Plant and Equipment	1,545.71	1,448.19	1,545.71	1,448.19
(iv) Other Intangible Assets	40.51	-	40.51	-
(v) Right to use Assets	188.86	255.52	188.86	255.52
(vi) Other non-financial assets	58.83	4,309.75	59.48	4,441.50
	530.99	530.99	530.99	530.99
(3) Assets classified as held for sale				
	2,23,899.20	2,14,659.29	2,23,895.59	2,14,659.29
TOTAL ASSETS				
	2,23,899.20	2,14,659.29	2,23,895.59	2,14,659.29
LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(i) Payables	25.71	5.71	25.71	5.71
(ii) Debt Securities	68,997.59	83,958.63	68,997.59	83,958.63
(iii) Borrowings (Other than Debt Securities)	65,643.71	50,303.33	65,643.71	50,303.33
(iv) Other financial liabilities	6,249.98	4,391.91	6,249.98	4,391.91
	1,40,916.99	1,39,659.58	1,40,916.99	1,39,659.58
(2) Non-Financial Liabilities				
(i) Provisions	147.50	161.11	147.50	161.11
(ii) Other Non-financial liabilities	52.78	50.35	52.78	50.35
	200.28	211.46	200.28	211.46
(3) Equity				
(i) Equity Share Capital	8,071.67	8,071.67	8,071.67	8,071.67
(ii) Other Equity	74,710.26	67,716.59	74,706.35	67,716.59
	82,781.93	75,788.25	82,778.02	75,788.25
TOTAL LIABILITIES AND EQUITY				
	2,23,899.20	2,14,659.29	2,23,895.59	2,14,659.29



pr

4

TOURISM FINANCE CORPORATION OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in lakh)

Particulars	Standalone		Consolidated
	Half Year Ended		Half Year Ended
	30.09.2021	30.09.2020	30.09.2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	5,369.94	4,860.96	5,369.77
Adjustment for :			
Gain/(Loss) under OCI Section	-	233.88	-
Depreciation & Amortisation	61.31	57.90	61.31
Amortisation of Bonds Issue Expenses from Security Premium	(19.90)	(19.97)	(19.90)
Finance Cost on Lease Liability on Right to Use Assets	9.91	12.23	9.91
Operating Cash before working capital changes	5,421.26	5,145.00	5,421.09
Adjustment for :			
Decrease/(Increase) in Loans & Advances	6,684.22	(9,128.74)	6,684.22
Loan Write-off by Utilisation of Reserve u/s 36(1)(viii) of Income Tax Act	-	(3,628.80)	-
Decrease/(Increase) in Investments	(271.14)	1,475.44	(271.14)
Decrease/(Increase) in Receivables	8.44	(64.86)	8.44
Decrease/(Increase) in Other Financial Assets	(544.50)	169.46	(544.50)
Decrease/(Increase) in Other Non-Financial Assets	104.92	32.90	104.78
Increase/(Decrease) in Payables	20.00	(67.59)	20.00
Increase/(Decrease) in Debt Securities	(9,980.09)	19.99	(9,980.09)
Increase/(Decrease) in Borrowings	8,659.98	(10,452.73)	8,659.98
Increase/(Decrease) in Other Financial Liabilities	2,567.24	403.71	2,567.24
Increase/(Decrease) in Provisions	(91.21)	(9.36)	(91.79)
Increase/(Decrease) in Other Non-Financial Liabilities	(30.23)	(25.92)	(30.23)
Cash Generated from Operation	12,548.89	(16,131.50)	12,548.00
Direct Tax Paid	(951.60)	(978.38)	(951.60)
Net Cash Flow from Operating Activities	11,597.29	(17,109.88)	11,596.40
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(186.67)	(11.55)	(186.67)
Net Cash used in Investing Activities	(186.67)	(11.55)	(186.67)
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
Payment of Lease Liability on Right to Use Assets	(37.77)	(35.97)	(37.77)
Net Cash used in Financing Activities	(37.77)	(35.97)	(37.77)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	11,372.85	(17,157.40)	11,371.96
Cash and Cash Equivalent at the Beginning of the Year	1,616.12	18,837.43	1,617.75
Cash and Cash Equivalent at the End of the Year	12,988.97	1,680.03	12,989.71
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash in hand	0.23	0.24	0.23
Balance with Banks			
- Current Accounts	4,683.74	179.79	4,684.48
- Deposit Accounts (Fixed Deposits with Bank)	8,305.00	1,500.00	8,305.00
Total Cash and Cash Equivalents	12,988.97	1,680.03	12,989.71

for Tourism Finance Corporation of India Limited

(Anirban Chakraborty)
Managing Director & CEO

Place: New Delhi
Date : November 12, 2021



TOURISM FINANCE CORPORATION OF INDIA LIMITED

Related Party Disclosure (Ind AS -24) on Consolidated Basis

(a) List of Related Party and their Relationship

Sr.No.	Name	Relationship	Related Party During	
			Half year ended 30th Sep, 2021	Year ended 31st March, 2021
- Directors & Key Managerial Persons				
1	Shri S. Ravi	Non-Executive Chairman (Independent Director)	✓	✓
2	Shri Shyam Maheshwari	Nominee of India Opportunities III Pte Ltd	✓	✓
3	Shri Koppara Sajeeve Thomas	Promoter Group Director	✓	✓
4	Shri S.C. Sekhar	Independent Director	✓	✓
5	Shri Bapi Munshi	Independent Director	✓	✓
6	Mrs.Thankom T Mathew	Independent Director	✓	✓
7	Shri R.K. Sood	Representing LIC of India	✓	✓
8	Shri Anirban Chakraborty	Managing Director & CEO	✓	✓
9	Shri B.M.Gupta	Whole Time Director (demised on 26.11.2020)	-	✓
10	Shri Suman Billa	Nominee Director, Ministry of Tourism, Govt. of India (upto 10.11.2020)	-	✓
16	Shri Anoop Bali	Excutive Director and Chief Financial Officer	✓	✓
17	Shri Sanjay Ahuja		✓	✓
18	Shri Vasan Paulraj	Director - TFCI Capital Ltd	✓	✓
19	Shri Ajit Kumar Dash Choudhury	Director - TFCI Capital Ltd (upto 12.5.2021)	✓	✓
20	Mrs. Charu Singh	Director - TFCI Capital Ltd (w.e.f. 12.5.2021)	✓	-
- Other Related Parties				
1	TFCI Capital Ltd	Subsidiary Company	✓	✓
2	UTI Trustee Company Pvt. Ltd.	Company with Common Director (upto 8.7.2020)	-	✓
3	Sunbright Consulting Pvt. Ltd.	Director is Member	✓	✓
4	Varanium Advisory Pvt. Ltd.	Director is Member	✓	✓
5	S.Ravi Financial Management Services Pvt. Ltd.	Company with Common Director	✓	✓
6	SBI Payment Services Pvt. Ltd.	Company with Common Director (w.e.f. 28.11.2019)	✓	✓
7	Abhay Capital Services Pvt. Ltd.	Director relative is Member/Director	✓	✓
8	Abhay Financial Consultancy Pvt. Ltd.	Director relative is Member/Director	✓	✓
9	Drishya Education Scholarship Foundation	Director relative is Member/Director	✓	✓
10	Ravi Rajan Consultancy Pvt. Ltd.	Director relative is Member/Director	✓	✓
11	Fidas Tech Pvt. Ltd.	Director relative is Member/Director	✓	✓
12	Benzai10 Investment Ventures Pvt Ltd	Director relative is Member/Director(w.e.f. 25.9.2020)	✓	✓
13	Ebixcash Pvt Ltd	Company with Common Director (w.e.f. 25.5.2021)	✓	-

(b) Transactions with Related Parties

(Rs. in Lakh)

Sr.No.	Name	Nature of Transaction	Half year ended 30th Sep, 2021	Year ended 31st March, 2021
1	Anirban Chakraborty	Salary including perquisites	125.75	173.68
2	B.M. Gupta (upto 26.11.2020) §	Salary including perquisites	Nil	119.99
3	Anoop Bali #	Salary including perquisites	68.52	48.29
4	Sanjay Ahuja #	Salary including perquisites	42.87	38.93

§ includes retirement benefits paid on untimely demise

including compulsory EL encashment due to migration of salary on CTC basis w.e.f. 1.4.2021

