



Tourism Finance Corporation of India Ltd.

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NBCC Plaza, Pushp Vihar
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New Delhi-110017

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Web: www.tfcilt.com

CIN : L65910DL1989PLC034812

TF/LISTING/20
November 10, 2020

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
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Dear Sir,

Re: Outcome of Board Meeting

We inform you that the Board of Directors at their meeting held on November 10, 2020 has approved the Audited financial accounts of the company for the quarter/half year ended 30.9.2020. Please find enclosed the audited financial results in the prescribed format for the quarter/Half year ended 30.9.2020 alongwith Auditors' Report. The results would be published in newspaper(s) in compliance with the SEBI (LODR) Regulation.

Further, the Board of Directors have approved to extend the tenure of Shri B.M.Gupta as Whole-Time Director upto March 31, 2022 subject to the approval of the shareholders.

The Ministry of Tourism, Govt. of India has decided to withdraw nomination of Shri Suman Billa on the Board of TFCI Ltd and the Board of Directors has taken note of the same.

Yours faithfully,


(Sanjay Ahuja)
Company Secretary

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, Connaught Place, New Delhi- 110001
Phone: 011-66142200-06 Fax: 011-43537679 E-Mail: sca_ca_co@yahoo.com

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF TOURISM FINANCE CORPORATION OF INDIA LTD.

Opinion

We have audited the accompanying Financial Results of **TOURISM FINANCE CORPORATION OF INDIA LTD** ("the Company) for the quarter ended September 30, 2020 and the year to date results for the period from April 1, 2020 to September 30, 2020 attached herewith ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement-

- (i). are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii). give a true and fair view in conformity with the Indian Accounting Standard 34 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended September 30, 2020 and the year to date results for the period from April 1, 2020 to September 30, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Suresh Chandra & Associates
Chartered Accountants
FRN - 001359N


(Madhur Gupta)
Partner

M. No. 090205
UDIN:20090205AAAAAZ9674



Place: New Delhi
Date: 10th November 2020


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**STATEMENT OF AUDITED FINANCIAL RESULTS
 FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2020**

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Audited)	30.06.2020 (Audited)	30.09.2019 (Audited)	30.09.2020 (Audited)	30.09.2019 (Audited)	31.03.2020 (Audited)
1	Income						
	a) Revenue from Operation	6,477.57	6,308.40	8,033.34	12,785.97	14,297.15	26,275.17
	b) Other Income	2.47	0.46	0.57	2.93	4.31	290.80
	Total Income	6,480.04	6,308.86	8,033.91	12,788.90	14,301.46	26,565.97
2	Expenses						
	i) Finance Cost	3,236.65	3,394.61	2,824.52	6,631.26	5,699.84	12,071.55
	ii) Employees benefit expense	366.57	394.93	339.89	761.50	602.76	1,409.50
	iii) Depreciation and amortisation Expense	29.20	28.70	8.23	57.90	16.45	64.32
	iv) Other Operating Expenses	133.53	143.75	158.77	277.28	321.49	875.30
	Total Expenses	3,765.95	3,961.99	3,331.41	7,727.94	6,640.54	14,420.67
3	Profit before provision, exceptional items and tax (1-2)	2,714.09	2,346.87	4,702.50	5,060.96	7,660.92	12,145.30
4	Provision/Write-off for Bad & Doubtful Debts/Investments	-	200.00	2,200.00	200.00	2,200.00	2,400.00
5	Profit before exceptional items and tax (3-4)	2,714.09	2,146.87	2,502.50	4,860.96	5,460.92	9,745.30
6	Exceptional Items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	2,714.09	2,146.87	2,502.50	4,860.96	5,460.92	9,745.30
8	Tax Expense	520.00	490.00	645.00	1,010.00	1,310.00	1,643.49
9	Profit from continuing operations (7-8)	2,194.09	1,656.87	1,857.50	3,850.96	4,150.92	8,101.81
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)	2,194.09	1,656.87	1,857.50	3,850.96	4,150.92	8,101.81
14	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(42.17)
	(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	233.88	-	261.11	233.88	246.23	179.62
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (loss) net of tax	233.88	-	261.11	233.88	246.23	137.45
15	Total Comprehensive Income /(loss) (after tax) (13+14)	2,427.97	1,656.87	2,118.61	4,084.84	4,397.15	8,239.26
16	Equity Share Capital (Face Value of Rs.10/- each)	8,071.67	8,071.67	8,071.67	8,071.67	8,071.67	8,071.67
17	Other Equity (Reserves excluding revaluation reserve)						67,280.51
18	Earning Per Share (EPS)						
	- Basic (Rs.)	2.72	2.05	2.30	4.77	5.14	10.04
	- Diluted (Rs.)	2.72	2.05	2.30	4.77	5.14	10.04


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**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2020**

CIN : L65910DL1989PLC034812

(Rs. in Lakh)

Particulars	As At 30.09.2020		As At 30.09.2019	
ASSETS				
(1) Financial Assets				
(i) Cash and cash equivalents	1,680.03		489.35	
(ii) Bank balances other than (i) above	223.69		230.65	
(iii) Receivables	88.62		14.03	
(iv) Loans & Advances	1,85,317.34		1,71,295.08	
(v) Investments	20,378.97		28,727.08	
(vi) Other financial assets	1,998.15	2,09,686.80	2,297.08	2,03,053.27
(2) Non-Financial Assets				
(i) Current tax assets (Net)	1,761.22		1,548.42	
(ii) Deferred tax assets (Net)	704.89		723.38	
(iii) Property, Plant and Equipment	1,448.19		1,424.72	
(iv) Right to use Assets	255.52		-	
(v) Other non-financial assets	271.68	4,441.50	228.06	3,924.58
(3) Assets classified as held for sale				
		530.99		530.99
TOTAL ASSETS		2,14,659.29		2,07,508.84
LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(i) Payables	389.51		150.94	
(ii) Debt Securities	83,958.63		83,919.84	
(iii) Borrowings (Other than Debt Securities)	50,303.33		45,938.48	
(iv) Other financial liabilities	4,008.11	1,38,659.58	3,409.93	1,33,419.19
(2) Non-Financial Liabilities				
(i) Provisions	161.11		92.45	
(ii) Other Non-financial liabilities	50.35	211.46	68.37	160.82
(3) Equity				
(i) Equity Share Capital	8,071.67		8,071.67	
(ii) Other Equity	67,716.58	75,788.25	65,857.16	73,928.83
TOTAL LIABILITIES AND EQUITY		2,14,659.29		2,07,508.84

Notes:

- The above statement of financial results was approved at the meeting of Board of Directors held on November 10, 2020.
- The Statutory Auditors have expressed unqualified opinion on the financial results.
- Expected Credit Loss (ECL) has been provided as per Ind-AS 109 which is higher than provision requirements under RBI (IRACP) guidelines. Accordingly no Impairment Reserve is required to be created as per RBI regulatory guidelines on implementation of Ind-AS in NBFCs vide notification dated 13 March 2020.
- The company is engaged mainly in business of financing tourism projects. Since all activities are related to the main activity there is no separate reportable segment as per the Ind AS 108 on 'Operating Segments'.

By order of the Board
for Tourism Finance Corporation of India Ltd.

(Anirban Chakraborty)
Managing Director & CEO

AC *SC* *BC*

Place: New Delhi

Date: November 10, 2020



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**TOURISM FINANCE CORPORATION OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020**

(Rs.in lakh)

Particulars	Half Year Ended 30 September 2020	Half Year Ended 30 September 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	4,860.96	5,460.92
Adjustment for :		
Gain/(Loss) under OCI Section	233.88	246.23
Depreciation & Amortisation	57.90	164.5
Amortisation of Bonds Issue Expenses from Security Premium	(19.97)	(18.74)
Withdrawal from Special Reserves u/s 35(1)(vii) of Income Tax Act	3,628.80	-
Operating Cash before working capital changes	1,503.97	5,704.86
Adjustment for :		
Decrease/(Increase) in Loans & Advances	(9,128.74)	(8,624.93)
Decrease/(Increase) in Investments	1,475.44	3,080.09
Decrease/(Increase) in Receivables	(64.86)	(4.91)
Decrease/(Increase) in Other Financial Assets	169.46	346.24
Decrease/(Increase) in Other Non-Financial Assets	32.90	11.94
Increase/(Decrease) in Payables	(67.59)	11.80
Increase/(Decrease) in Debt Securities	19.99	18.63
Increase/(Decrease) in Borrowings	(10,452.73)	7,478.64
Increase/(Decrease) in Subordinate Liabilities	-	(9,999.92)
Increase/(Decrease) in Other Financial Liabilities	380.52	786.07
Increase/(Decrease) in Provisions	(9.36)	(64.26)
Increase/(Decrease) in Other Non-Financial Liabilities	(25.92)	(27.80)
Cash Generated from Operation	(16,166.92)	(1,283.55)
Direct Tax Paid	978.38	(1,027.84)
Net Cash Flow from Operating Activities	(17,145.30)	(2,311.39)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(11.55)	(6.15)
Net Cash used in Investing Activities	(11.55)	(6.15)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Payment of Dividend and Dividend Distribution Tax	-	(2,140.78)
Net Cash used in Financing Activities	-	(2,140.78)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(17,156.85)	(4,458.32)
Cash and Cash Equivalent at the Beginning of the Year	19,060.57	5,178.32
Cash and Cash Equivalent at the End of the Year	1,903.72	720.00
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	0.24	0.04
Balance with Banks		
- Current Accounts	179.79	29.31
- Deposit Accounts (Bank Deposits & CD)	1,500.00	-
- Cheques In Hand	-	460.00
- Unclaimed Dividend Accounts	223.69	230.65
Total Cash and Cash Equivalents (Note No. 3 & 4)	1,903.72	720.00


(Anirban Chakraborty)
Managing Director & CEO

