



TF/LISTING/22
August 10, 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
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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 August 2, 2022 and in compliance with the provisions of Regulation 30 read with Schedule III of SEBI (LODR) Regulation 2015, this is to inform that the Board of Directors at their meeting held today have considered and approved the following:

1. Unaudited financial results (Standalone and Consolidated) for the quarter ended 30th June, 2022 and the detailed results as per the format are attached herewith alongwith the Limited Review report. The results would be published in newspaper(s) in compliance with the Listing Regulation;
2. TFCI ESOP Scheme – 2022 ("Scheme"), subject to approval of Shareholders, brief details of which are as under:
 - 2.1 The Option Pool of the Scheme shall be 45,18,000 (Forty Five Lakh Eighteen Thousand) Employee Stock Options ("Options") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into be 45,18,000 (Forty Five Lakh Eighteen Thousand) Equity Shares of face value Rs.10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time).
 - 2.2 Each 1 Option is convertible into 1 Equity Share of the Company.





Tourism Finance Corporation of India Ltd.

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CIN : L65910DL1989PLC034812

- 2.3 The Scheme shall be administered by the Nomination and Remuneration Committee of the Company and shall be implemented through direct route, for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.
- 2.4 The exercise price will be decided in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 at the time of grant of Options subject to minimum of Rs.70/- per option.
3. Appointment of Shri Ghanshyam Das Mundra (DIN:00035877) as Non-Executive Non-Independent Director with immediate effect, subject to approval of Shareholders. The brief profile of Shri Ghanshyam Das Mundra is enclosed as annexue-I.

Disclosure required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09,2015 is given in the enclosed Annexure II.

You are requested to take note of the above. The above is being uploaded on the website of the Company at www.tfcitd.com.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary



Brief Profile of Shri Ghanshyam Das Mundra

- Rich global experience of over thirty years in handling financial, banking, operational and strategic issues of steel, metal & mining, power, non-banking finance sectors.
- In-depth understanding of financial, regulatory and practical operating environment & has led successful financial & operational restructuring and rehabilitation of companies in above sectors.
- Held position of Executive Director from December 2000 to March 2016 on the board of M/s Sarda Energy & Minerals Limited (SEML) listed on NSE and BSE and has been associated with the Sarda Group for around 30 years. SEML is flagship company of Sarda Group engaged in the production of steel, ferro alloys and power.
- Board member of Orient Press Limited (listed on NSE and BSE) as Independent Director since last 12 years. Orient Press Ltd. is a leading company engaged in printing of capital market stationery, commercial and security printing and manufacturing of flexible packaging material.
- Fellow member of the Institute of Chartered Accountants of India (ICAI) and has very strong business, professional and personal network.



Annexure II

Sl. No.	Details of events that need to be provided	Details of Shri Ghanshyan Das Mundra
1	Reason for change viz. appointment, Resignation, Removal, death or otherwise	Appointed as Non-Executive Non-Independent Director with immediate effect, subject to approval of Shareholders
2	Date of Appointment	10.8.2022
3	Term of Appointment	Liable to retire by rotation, subject to approval of Shareholders
4	Brief Profile	As per Annexure I
5	Disclosure of Relationship between Directors	Shri Ghanshyan Das Mundra is not related to any Director or Key Managerial Personnel of the Company.



M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review report on Standalone Financial Results of Tourism Finance Corporation of India Ltd. for the quarter ended 30th June, 2022 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 30th June 2022 (“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.

Emphasis of Matter

We draw attention to Note No. 2 to the accompanying financial results, which describes the uncertainties due to outbreak of Covid-19 pandemic and the management’s assessment of its impact on the business operations of the company.



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M VERMA & ASSOCIATES
CHARTERED ACCOUNTANTS

The numbers and details pertaining to the quarter ended 30 June 2021, have been traced from the review report of previous Auditors dated 10 August 2021 expressed an unmodified conclusion on those financial results. Our opinion is not modified in respect of this matter

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

Mohender Gandhi
(M. No. 088396)

UDIN - 22088396A0SWRA4144

Date - August 10, 2022
Place - New Delhi



**Limited Review Report on consolidated unaudited Financial results for the
quarter ended 30 June 2022**

**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 ended on 30th June 2022 (“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 mattersthat 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)



M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

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 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 to the accompanying financial results, which describes the uncertainties due to outbreak of Covid-19 pandemic and the management's assessment of its impact on the business operations of the company.

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. 1.34 lacs as at 30th June 2022 and total revenues of Rs. Nil and total (loss) after tax of Rs. (0.02 lacs) for the quarter ended 30th June 2022, and, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts disclosures included in respect of this subsidiary, is based solely on the management reviewed statements.

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 – 22088396A05XB97345



Date – August 10, 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 ENDED JUNE 30, 2022

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income								
	a) Revenue from Operation	6,277.58	6,078.90	6,590.85	25,418.51	6,277.58	6,078.90	6,590.85	25,418.51
	Interest Income	5,690.27	5,961.09	6,353.95	24,789.32	5,690.27	5,961.09	6,353.95	24,789.32
	Dividend Income	-	-	-	69.69	-	-	-	69.69
	Fee & Commission Income	324.84	55.97	23.35	145.89	324.84	55.97	23.35	145.89
	Net Gain/(Loss) on fair value change	262.47	61.84	73.55	(176.39)	262.47	61.84	73.55	(176.39)
	Other operating income	-	-	140.00	590.00	-	-	140.00	590.00
	b) Other Income	3.76	2.23	1.22	12.53	3.76	2.23	1.22	12.53
	Total Income	6,281.34	6,081.13	6,592.07	25,431.04	6,281.34	6,081.13	6,592.07	25,431.04
2	Expenses								
	i) Finance Cost	2,593.92	2,703.40	3,181.53	12,004.36	2,593.92	2,703.41	3,181.53	12,004.38
	ii) Employees benefit expense	294.32	384.78	397.30	1,518.10	294.32	384.78	397.30	1,518.10
	iii) Depreciation and amortisation Expense	425.2	42.46	28.57	146.69	42.54	42.47	28.57	146.71
	iv) Other Operating Expenses	202.43	393.99	139.61	971.92	202.43	394.49	139.61	972.73
	Total Expenses	3,133.19	3,524.63	3,747.01	14,641.07	3,133.21	3,525.15	3,747.01	14,641.92
3	Profit before provision, exceptional items and tax (1-2)	3,148.15	2,556.50	2,845.06	10,789.97	3,148.13	2,555.98	2,845.06	10,789.12
4	Provision/Write-off for Bad & Doubtful Debts/Investments	-	(300.00)	200.00	-	-	(300.00)	200.00	-
5	Profit before exceptional items and tax (3-4)	3,148.15	2,856.50	2,645.06	10,789.97	3,148.13	2,855.98	2,645.06	10,789.12
6	Exceptional Items	-	-	-	-	-	-	-	-
7	Profit Before Tax (5-6)	3,148.15	2,856.50	2,645.06	10,789.97	3,148.13	2,855.98	2,645.06	10,789.12
8	Tax Expense	650.00	613.10	525.00	2,258.10	650.00	613.10	525.00	2,258.10
	(i) Current Tax	650.00	505.00	525.00	2,150.00	650.00	505.00	525.00	2,150.00
	(ii) Earlier Year Tax	-	164.75	164.75	-	-	164.75	-	164.75
	(iii) Deferred Tax	-	(56.65)	-	(56.65)	-	(56.65)	-	(56.65)
9	Profit from continuing operations (7-8)	2,498.15	2,243.40	2,120.06	8,531.87	2,498.13	2,242.88	2,120.06	8,531.02
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)	2,498.15	2,243.40	2,120.06	8,531.87	2,498.13	2,242.88	2,120.06	8,531.02
14	Other Comprehensive Income								
	A (i) Items that will not be reclassified to profit or loss	-	60.84	-	60.84	-	60.84	-	60.84
	(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	-	-	-	251.90
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Other Comprehensive Income / (loss) net of tax	-	60.84	-	312.74	-	60.84	-	312.74
15	Total Comprehensive Income / (loss) (after tax) (13+14)	2,498.15	2,304.24	2,120.06	8,844.61	2,498.13	2,303.72	2,120.06	8,843.76
16	Equity Share Capital (Face Value of Rs.10/- each)	9,037.24	9,037.24	8,071.67	9,037.24	9,037.24	9,037.24	8,071.67	9,037.24
17	Other Equity (Reserves excluding revaluation reserve)	-	-	-	84,858.67	-	-	-	84,854.07
18	Earning Per Share (Face value of Rs.10/- each) - not annualised								
	- Basic (Rs.)	2.76	2.48	2.63	10.01	2.76	2.48	2.63	10.01
	- Diluted (Rs.)	2.76	2.48	2.63	10.01	2.76	2.48	2.63	10.01





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 ENDED JUNE 30, 2022

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 August 10, 2022. These results have been Reviewed 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 its impact will depend on ongoing and future developments for controlling the gravity of further waves of Covid-19, which are at present uncertain. 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 June 30, 2022, 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 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.
- 5 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'.
- 6 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.
- 7 The company has not acquired/sold/transferred any assets during the quarter ended 30.06.2022 which are covered under Master Direction - RBI (Transfer of Loan Exposure) Direction 2021 dated September 24, 2021.
- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022.

Ratios	Standalone	Consolidated
(a) Total Debt - Equity ratio	1.13:1	1.13:1
(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)	95349.00	95344.26
(e) Net Profit After Tax (Rs. in lakh)	2498.15	2498.13
(f) Earnings per Share (Not annualised) - Basic (Rs.)	2.76	2.76
(g) Earnings per Share (Not annualised) - Diluted (Rs.)	2.76	2.76
(h) Total Debt to Total Assets (%)	51.57%	51.57%
(i) Net Profit Margin(%)	39.77%	39.77%
(j) Sector Specific Ratios:		
1. Gross NPA (%)	Nil	Nil
2. Net NPA (%)	Nil	Nil
3. Provision Coverage Ratio (%)	N.A.	N.A.
4. Capital Risk Adequacy Ratio (CRAR) %	57.73%	57.73%

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: August 10, 2022

For Tourism Finance Corporation of India Limited

(Anoop Bali)

Whole Time Director & CFO

