



Tourism Finance Corporation of India Ltd.

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CIN : L65910DL1989PLC034812

TF/LISTING/22
May 19, 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 May 10, 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 on today have considered and approved the followings:

- Audited Financial Results:** Approved the Audited financial results (Standalone and Consolidated) of the company for the quarter/year ended March 31, 2022. Please find enclosed (i) the summarized Audited Financial Results (Standalone and Consolidated) in the prescribed format for the quarter/year ended March 31, 2022 alongwith the disclosures in accordance with Regulation 52(4) of the Listing Regulations; (ii) the Auditors Report; and (iii) disclosure of Related Party Transactions on a consolidated basis, for the year ended March 31, 2022, drawn in accordance with the applicable accounting standards. The results would be published in newspaper(s) in compliance with the SEBI (LODR) Regulations;
- Raising of Resources:** Approved the raising of resources by way of long/medium/short-term/overdraft loans from Banks/Financial Institutions/others Institution or issue of Bonds / Debentures /other instruments for an amount not exceeding Rs.700 crore; and
- Dividend:** The Board of Directors has recommended dividend of Rs.1.20 per equity share of Rs.10 each (12%) for the financial year 2021-22, subject to approval by the members of the Company in the forthcoming Annual General Meeting.

This is for your kind information and dissemination.

Yours faithfully,

**(Sanjay Ahuja)
Company Secretary**

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and year to date results of TOURISM FINANCE CORPORATION OF INDIA LTD, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Independent Auditor's Report
To The Board of Directors
Tourism Finance Corporation of India Ltd.**

Report on the Audit of Standalone financial results

Opinion

We have audited the accompanying Financial Results of **TOURISM FINANCE CORPORATION OF INDIA LTD** ("the Company) for the quarter ended March 31,2022 and for the year ended March 31,2022 attached herewith ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 and 52 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 standalone financial results -

- (i) are presented in accordance with the requirements of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the Indian Accounting Standards 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 March 31,2022 and the year ended March 31,2022.

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 standalone 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 Standalone 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.

Emphasis of Matter

Attention is invited to note no. 3 of the annexed statements, which indicate the uncertainties caused by the pandemic Covid -19 and the related probable event and describe the management's assessment of its impact on the business operation of the company and company's estimates of impairment of loans to its customers. Our opinion is not modified in respect of the matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone 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 52 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Standalone 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; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Standalone 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 M Verma & Associates
Chartered Accountants

FERN - 501433C



Mohender Gandhi

Partner

M. No. 088396

Place: New Delhi

Date: May 19, 2022

UDIN: 22088396AJ4BI05742

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Annual Consolidated financial results of TOURISM FINANCE CORPORATION OF INDIA LTD. under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **TOURISM FINANCE CORPORATION OF INDIA LTD** (Holding Company) and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Holding Company to the requirement of regulation 33 and 52 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, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of subsidiary, the aforesaid financial results:

- a. include the financial results of the following entity :

Name of Company	Relationship
TFCI Capital Ltd.	Subsidiary Company

- b. is presented in accordance with the requirements of listing regulation in this regard;
- c. give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit/ loss and other financial information of the Group for the quarter and year ended March 31, 2022.

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. ("Act") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to note no. 58 to the Consolidated financial statements, which indicate the uncertainties caused by the pandemic Covid -19 and the related probable event and describe the management's assessment of its impact on the business operation of the company and company's estimates of impairment of loans to its customers.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for Consolidated Financial Results

These Consolidated Financial Results have been compiled from the consolidated Annual audited financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India and in compliance with regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

Other Matters

The consolidated financial results include the audited financial results of subsidiary, whose financial statements/ financial results/ financial information reflect Group's share of total assets of Rs. 224452.99 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 6081.13 lakhs and Rs. 25431.04 lakhs and Group's share of total net profit after tax of Rs. 2242.88 lakhs and Rs. 8531.02 lakhs for the quarter and year ended March 31, 2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M Verma & Associates
Chartered Accountants
FRN – 501433C

(Mohender Gandhi)
Partner
M. No. 088396

Place: New Delhi
Date: May 19, 2022



UDIN: 22088 396AJ4BOX 1791



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 AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED MARCH 31, 2022

(Rs. in Lakh)

Sr. No.	Particulars	Standalone					Consolidated			
		Quarter Ended			Year Ended		Quarter Ended		Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income									
	a) Revenue from Operation	6,078.90	6,179.20	5,952.20	25,418.51	25,845.21	6,078.90	6,179.20	25,418.51	25,845.21
	Interest Income	5,961.09	6,047.39	5,674.64	24,789.32	24,760.58	5,961.09	6,047.39	24,789.32	24,760.58
	Dividend Income	-	-	-	69.69	69.69	-	-	69.69	69.69
	Fee & Commission Income	55.97	39.91	102.18	145.89	730.46	55.97	39.91	145.89	730.46
	Net Gain/(Loss) on fair value change	61.84	91.90	175.38	(176.39)	284.48	61.84	91.90	(176.39)	284.48
	Other operating income	-	-	-	590.00	-	-	-	590.00	-
	b) Other Income	2.23	7.14	0.88	12.53	5.48	2.23	7.14	12.53	5.48
	Total Income	6,081.13	6,186.34	5,953.08	25,431.04	25,850.69	6,081.13	6,186.34	25,431.04	25,850.69
2	Expenses									
	i) Finance Cost	2,703.40	2,915.60	3,207.85	12,004.36	13,011.57	2,703.41	2,915.60	12,004.38	13,011.58
	ii) Employees benefit expense	384.78	377.25	482.02	1,518.10	1,733.11	384.78	377.25	1,518.10	1,733.11
	iii) Depreciation and amortisation Expense	42.46	42.92	28.41	146.69	114.86	42.47	42.93	146.71	114.86
	iv) Other Operating Expenses	393.99	187.04	383.94	971.92	895.78	394.49	187.06	972.73	899.22
	Total Expenses	3,524.63	3,522.81	4,102.22	14,641.07	15,755.32	3,525.15	3,522.84	14,641.92	15,758.77
3	Profit before provision, exceptional items and tax (1-2)	2,556.50	2,663.53	1,850.86	10,789.97	10,095.37	2,555.98	2,663.50	10,789.12	10,091.92
4	Provision/Write-off for Bad & Doubtful Debts/Investments	(300.00)	100.00	(358.00)	-	110.00	(300.00)	100.00	-	110.00
5	Profit before exceptional items and tax (3-4)	2,856.50	2,563.53	2,208.86	10,789.97	9,985.37	2,855.98	2,563.50	10,789.12	9,981.92
6	Exceptional Items	-	-	-	-	-	-	-	-	-
7	Profit Before Tax (5-6)	2,856.50	2,563.53	2,208.86	10,789.97	9,985.37	2,855.98	2,563.50	10,789.12	9,981.92
8	Tax Expense	613.10	560.00	390.63	2,258.10	1,910.63	613.10	560.00	2,258.10	1,910.63
	(i) Current Tax	505.00	560.00	403.00	2,150.00	1,923.00	505.00	560.00	2,150.00	1,923.00
	(ii) Earlier Year Tax	164.75	-	-	164.75	-	164.75	-	164.75	-
	(iii) Deferred Tax	(56.65)	-	(12.37)	(56.65)	(12.37)	(56.65)	-	(56.65)	(12.37)
9	Profit from continuing operations (7-8)	2,243.40	2,003.53	1,818.23	8,531.87	8,074.74	2,242.88	2,003.50	8,531.02	8,071.29
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)	2,243.40	2,003.53	1,818.23	8,531.87	8,074.74	2,242.88	2,003.50	8,531.02	8,071.29
14	Other Comprehensive Income									
	A (i) Items that will not be reclassified to profit or loss	60.84	-	37.22	60.84	5.62	60.84	-	60.84	5.62
	(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	(45.40)	251.90	174.89	-	251.90	251.90	174.89
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income / (loss) net of tax	60.84	251.90	(8.18)	312.74	180.51	60.84	251.90	312.74	180.51
15	Total Comprehensive Income / (loss) (after tax) (13+14)	2,304.24	2,255.43	1,810.05	8,844.61	8,255.25	2,303.72	2,255.40	8,843.76	8,251.80
16	Equity Share Capital (Face Value of Rs.10/- each)	9,037.24	9,037.24	8,071.67	9,037.24	8,071.67	9,037.24	9,037.24	9,037.24	8,071.67
17	Other Equity (Reserves excluding revaluation reserve)	-	-	-	84,658.67	71,090.95	-	-	84,654.07	71,087.20
18	Earning Per Share (Face value of Rs.10/- each) - not annualised									
	- Basic (Rs.)	2.48	2.24	2.25	10.01	10.00	2.48	2.24	10.01	10.00
	- Diluted (Rs.)	2.48	2.24	2.25	10.01	10.00	2.48	2.24	10.01	10.00



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TOURISM FINANCE CORPORATION OF INDIA LIMITED
 Regd. Office : 4th Floor Tower - 1, NBCC Plaza, Pushp Vihar Sector 5, Saket, New Delhi - 110017
 CIN: L25910DL1989PLC34812
STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED MARCH 31, 2022

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	As At 31.03.2022	As At 31.03.2021	As At 31.03.2022	As At 31.03.2021
ASSETS				
(1) Financial Assets				
(i) Cash and cash equivalents	20,950.48	1,616.12	20,951.00	1,617.75
(ii) Bank balances other than (i) above	197.05	201.42	197.05	201.42
(iii) Receivables	14.32	25.64	14.32	25.64
(iv) Loans & Advances	1,80,453.09	1,94,391.43	1,80,453.09	1,94,391.43
(v) Investments	16,538.71	15,876.84	16,533.71	15,871.84
(vi) Other financial assets	1,381.34	1,451.26	1,381.34	1,451.26
	2,19,534.99	2,13,562.71	2,19,530.51	2,13,559.34
(2) Non-Financial Assets				
(i) Current tax assets (Net)	1,764.11	1,891.98	1,764.11	1,891.98
(ii) Deferred tax assets (Net)	773.91	717.26	773.91	717.26
(iii) Property, Plant and Equipment	1,500.77	1,426.38	1,500.77	1,426.38
(iv) Intangible Assets under Development	21.80	-	21.80	-
(v) Other Intangible Assets	33.86	1.14	34.01	1.14
(vi) Right of Use Assets	155.53	222.19	155.53	222.19
(vii) Other non-financial assets	140.68	135.90	141.36	136.41
	4,390.66	4,394.85	4,391.49	4,395.36
(3) Assets classified as held for sale	530.99	530.99	530.99	530.99
TOTAL ASSETS	2,24,456.64	2,18,488.55	2,24,452.99	2,18,485.69
LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(i) Payables	-	5.71	-	5.71
(ii) Debt Securities	62,890.45	78,977.68	62,890.45	78,977.68
(iii) Borrowings (Other than Debt Securities)	64,333.65	56,983.73	64,333.65	56,983.73
(iv) Other financial liabilities	3,283.52	3,037.09	3,283.52	3,037.09
	1,30,507.62	1,39,004.21	1,30,507.62	1,39,004.21
(2) Non-Financial Liabilities				
(i) Provisions	201.90	238.71	202.84	239.60
(ii) Other Non-financial liabilities	51.22	83.01	51.22	83.01
	253.12	321.72	254.06	322.61
(3) Equity				
(i) Equity Share Capital	9,037.24	8,071.67	9,037.24	8,071.67
(ii) Other Equity	84,658.69	71,030.95	84,654.07	71,087.20
	93,695.90	79,102.62	93,691.31	79,158.87
TOTAL LIABILITIES AND EQUITY	2,24,456.64	2,18,488.55	2,24,452.99	2,18,485.69

Handwritten signature in blue ink.





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 AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED MARCH 31, 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 May 19, 2022. These results have been Audited by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- 2 During the year ended 31 March 2022, the company has raised additional capital of Rs.6517.60 lakhs by way of preferential allotment of equity shares. The company has issued 9655700 shares at a price of Rs.67.50/- per share whereby equity share capital has increased by Rs.965.57 lakh and security premium is increased by Rs.5415.99 lakh (Net of Expenses of Rs.132.19 lakh)
- 3 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
- 4 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 enhanced 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 March 31, 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.
- 5 The company has not carried out restructuring for any of the borrowers' loan(s) for the quarter & year ended March 31, 2022 under RBI Resolution Framework for Covid-19 Related Stress vide circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2021 dated August 6, 2020.
- 6 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.
- 7 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'.
- 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 Board of Directors have recommended payment of dividend of Rs.1.20 per share (12%) for the year ended 31st March 2022, Subject to approval by the shareholders.
- 10 The Company has prepared consolidated financial results from year ended 31.03.2021 onwards. As such, the consolidated results of corresponding previous quarter ended 31.03.2021 are not published.
- 11 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022.

Ratios	Standalone	Consolidated
(a) Total Debt - Equity ratio	1.38:1	1.38:1
(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)	92,866.33	92,861.59
(e) Net Profit After Tax (Rs. In lakh)	8,531.87	8,531.02
(f) Earnings per Share (Not annualised) - Basic (Rs.)	10.01	10.01
(g) Earnings per Share (Not annualised) - Diluted (Rs.)	10.01	10.01
(h) Total Debt to Total Assets (%)	56.68%	56.68%
(i) Net Profit Margin(%)	33.55%	33.55%
(j) Sector Specific Ratios:		
1. Gross NPA (%)	0.74%	0.74%
2. Net NPA (%)	0.37%	0.37%
3. Provision Coverage Ratio (%)	50.00%	50.00%
4. Capital Risk Adequacy Ratio (CRAR) %	54.60%	54.60%

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: May 19, 2022

for Tourism Finance Corporation of India Limited

(Anoop Bali)

Whole Time Director & CFO



TOURISM FINANCE CORPORATION OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

(Rs. in lakh)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	10,789.97	9,985.37
Adjustment for :		
Gain/(Loss) under OCI Section	312.74	180.51
Depreciation & Amortisation	146.69	114.86
Finance Cost on Lease Liability on Right to Use Assets	18.55	23.36
Operating Cash before working capital changes	11,267.95	10,304.10
Adjustment for:		
Decrease/(Increase) in Loans & Advances	13,938.34	(18,202.79)
Loan Write-off by Utilisation of Reserve u/s 36(1)(viii) of Income Tax Act	-	(4,405.80)
Decrease/(Increase) in Investments	(661.87)	5,977.57
Decrease/(Increase) in Receivables	11.32	(1.88)
Decrease/(Increase) in Other Financial Assets	69.92	716.35
Decrease/(Increase) in Other Non-Financial Assets	53.79	218.76
Decrease/(Increase) in Other Cash Balances	4.37	21.72
Increase/(Decrease) in Payables	(5.71)	-
Increase/(Decrease) in Debt Securities	(16,138.27)	(4,999.97)
Increase/(Decrease) in Borrowings	7,349.92	(3,772.33)
Increase/(Decrease) in Other Financial Liabilities	246.43	(1,041.91)
Increase/(Decrease) in Provisions	(36.81)	68.24
Increase/(Decrease) in Other Non-Financial Liabilities	(31.79)	6.74
Cash Generated from Operation	16,067.59	(15,111.20)
Direct Tax Paid	(2,186.88)	(2,022.15)
Net Cash Flow from Operating Activities	13,880.71	(17,133.35)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(187.14)	(14.51)
Intangible Assets under Development	(21.80)	-
Net Cash used in Investing Activities	(208.94)	(14.51)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Preferential Issue of Equity Shares (Incl Premium)	6,517.60	-
Share issue Expenses	(132.19)	-
Payment of Dividend	(645.73)	-
Payment of Lease Liability on Right to Use Assets	(77.09)	(73.45)
Net Cash used in Financing Activities	5,662.59	(73.45)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	19,334.36	(17,221.31)
Cash and Cash Equivalent at the Beginning of the Year	1,616.12	18837.43
Cash and Cash Equivalent at the End of the Year	20950.48	1616.12
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	0.18	0.26
Balance with Banks		
- Current Accounts	298.71	83.40
- Deposit Accounts	16,310.62	1,532.46
- Cheques in Hand	4,340.97	-
Total Cash and Cash Equivalents (Note No. 3)	20950.48	1,616.12

For Tourism Finance Corporation of India Limited

(Anoop Bali)
 Whole Time Director & CFO



Date : May 19, 2022
 Place: New Delhi

TOURISM FINANCE CORPORATION OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

(Rs. in lakh)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	10,789.12	9,981.92
Adjustment for :		
Gain/(Loss) under OCI Section	312.74	180.51
Depreciation & Amortisation	146.71	114.86
Finance Cost on Lease Liability on Right to Use Assets	18.55	23.36
Operating Cash before working capital changes	11,267.12	10,300.65
Adjustment for :		
Decrease/(Increase) in Loans & Advances	13,938.34	(18,202.79)
Loan Write-off by Utilisation of Reserve u/s 36(1)(viii) of Income Tax Act	-	(4,405.80)
Decrease/(Increase) in Investments	(661.87)	5,977.57
Decrease/(Increase) in Receivables	11.32	(1.88)
Decrease/(Increase) in Other Financial Assets	69.92	716.35
Decrease/(Increase) in Other Non-Financial Assets	53.62	218.25
Decrease/(Increase) in Other Cash Balances	4.37	21.72
Increase/(Decrease) in Payables	(5.71)	-
Increase/(Decrease) in Debt Securities	(16,138.26)	(4,999.97)
Increase/(Decrease) in Borrowings	7,349.92	(3,772.33)
Increase/(Decrease) in Other Financial Liabilities	246.43	(1,041.91)
Increase/(Decrease) in Provisions	(36.76)	68.83
Increase/(Decrease) in Other Non-Financial Liabilities	(31.79)	6.74
Cash Generated from Operation	16,066.65	(15,114.57)
Direct Tax Paid	(2,186.88)	(2,022.15)
Net Cash Flow from Operating Activities	13,879.77	(17,136.72)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(187.31)	(14.51)
Intangible Assets under Development	(21.80)	-
Net Cash used in Investing Activities	(209.11)	(14.51)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Preferential Issue of Equity Shares (Incl Premium)	6,517.60	-
Share Issue Expenses	(132.19)	-
Payment of Dividend	(645.73)	-
Payment of Lease Liability on Right to Use Assets	(77.09)	(73.45)
Net Cash used in Financing Activities	5,662.59	(73.45)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	19,333.25	(17,224.68)
Cash and Cash Equivalent at the Beginning of the Year	1,617.75	18,842.43
Cash and Cash Equivalent at the End of the Year	20,951.00	1617.75
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	0.18	0.26
Balance with Banks		
- Current Accounts	299.23	85.03
- Deposit Accounts	16,310.62	1,532.46
- Cheques in Hand	4,340.97	-
Total Cash and Cash Equivalents (Note No. 3)	20,951.00	1617.75

For Tourism Finance Corporation of India Limited

(Anoop Ball)
Whole Time Director & CFO

Date : May 19, 2022
Place: New Delhi



TOURISM FINANCE CORPORATION OF INDIA LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No.	Particulars
40	Related Part Disclosure (Ind AS -24)

(a) List of Related Party and their Relationship

Sr.No.	Name	Relationship	Related Party During	
			FY 2021-22	FY: 2020-21
- Directors & Key Managerial Persons				
1	Shri S. Ravi	Non-Executive Chairman	✓	✓
2	Shri Shyam Maheshwari	Nominee of India Opportunities III Pte Ltd (upto 31.12.2021)	✓	✓
3	Shri Koppa Sajeve 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	Non-Executive Director (Representing LIC of India)	✓	✓
8	Shri Anirban Chakraborty	Managing Director & CEO (upto 14.4.2022)	✓	✓
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)	-	✓
11	Shri Anoop Bali	Whole Time Director (w.e.f 18.4.2022) and Chief Financial Officer	✓	✓
12	Shri Sanjay Ahuja	Company Secretary	✓	✓
13	Shri Vasam Paulraj	Director - TFCI Capital Ltd (upto 28.12.2021)	✓	✓
14	Shri Ajit Kumar Dash Choudhury	Director - TFCI Capital Ltd (upto 12.5.2021)	✓	✓
15	Mrs. Charu Singh	Director - TFCI Capital Ltd (w.e.f. 12.5.2021)	✓	-
16	Shri Debashish Dutta	Director - TFCI Capital Ltd (w.e.f. 28.12.2021)	✓	-
- 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 (upto 31.12.2021)	✓	✓
4	Varanium Advisory Pvt. Ltd.	Director is Member (upto 31.3.2022)	✓	✓
5	S.Ravi Financial Management Services Pvt. Ltd.	Company with Common Director	✓	✓
6	SBI Payment Services Pvt. Ltd.	Company with Common Director	✓	✓
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 Ltd (earlier known as Ebixcash Pvt. Ltd.)	Company with Common Director (w.e.f. 25.5.2021)	✓	-
14	Ravi Rajan & Co. LLP	Director is Managing Partner	✓	✓
15	Billmart Fintech Pvt. Ltd.	Company with Common Director (w.e.f. 27.10.2021)	✓	-
16	Mynvax Pvt. Ltd.	Director is Member (w.e.f 23.9.2021)	✓	-
17	Pransatree Holdings Pte Limited (Promoter Group)	Director is Member (w.e.f 11.10.2021)	✓	-

(b) Transactions with Related Parties

(Rs. in Lakh)

Sr.No.	Name	Nature of Transaction	Year ended 31 March 2022	Year ended 31 March 2021
1	Anirban Chakraborty	Salary including perquisites	226.71	173.68
2	B.M. Gupta (upto 26.11.2020) §	Salary including perquisites	Nil	119.99
		Salary including perquisites	71.20	48.29
3	Anoop Bali	compulsory EL encashment #	24.98	Nil
		Salary including perquisites	44.61	38.93
4	Sanjay Ahuja	compulsory EL encashment #	17.07	Nil
5	Pransatree Holdings Pte Limited (Promoter Group)	Preferential Allotment of Equity Share	2500.00	Nil

§ includes retirement benefits paid on demise

Includes compulsory EL encashment due to migration of salary from pay-scale to CTC w.e.f 1.4.2021. in FY 2021-22

Note : The remuneration of KMP have been considered as per Form 16.

(c) Closing Balances with related Parties

(Rs. in Lakh)

Sr.No.	Name	Nature	Year ended 31 March 2022	Year ended 31 March 2021
1	Anirban Chakraborty	Gratuity & Leave Encashment	75.52	48.51
2	Anoop Bali	Gratuity & Leave Encashment	47.20	60.28
3	Sanjay Ahuja	Gratuity & Leave Encashment	37.55	49.28





Tourism Finance Corporation of India Ltd.

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New Delhi-110017

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Web : www.tfcilt.com

CIN : L65910DL1989PLC034812

TF/LISTING/22
May 19, 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: **Declaration to the effect that there is unmodified opinion with respect to the Financial Results of the company**

This is to state that pursuant to the SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s M. Verma & Associates, Chartered Accountants, (FRN: 501433C) Statutory Auditors of the Company, have provided an un-modified opinion on the audited standalone and consolidated financial results of the Company for the year ended March 31, 2022.

Yours faithfully,

(Anoop Bali)

Whole Time Director & CFO