



Tourism Finance Corporation of India Ltd.

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TF/LISTING/19
November 14, 2019

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,

Sub: Financial Results for quarter/half year ended 30.9.2019

With reference to your email/letter dated 13.11.2019 regarding clarification on the financial results submitted for quarter/half year ended 30.9.2019. In this regard, we are submitting herewith statement of cash flow alongwith Auditors' Report in the revised format as required by you.

We request you that the above information may please be taken on record.

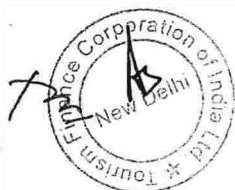
Yours faithfully,

(Sanjay Ahuja)
Company Secretary

TOURISM FINANCE CORPORATION OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rupees in lakh)

Particulars	Half Year Ended 30 September 2019	Half Year Ended 30 September 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	5,460.92	4,968.82
Adjustment for :		
Gain/(Loss) under OCI Section	246.23	3.10
Depreciation & Amortisation	16.45	18.45
(Profit)/Loss On Sale of Assets	-	(0.18)
Operating Cash before working capital changes	5,723.60	4,990.19
Adjustment for :		
Decrease/(Increase) in Loans & Advances	(8,624.93)	5,140.54
Decrease/(Increase) in Investments	3,080.09	2,095.31
Decrease/(Increase) in Receivables	(4.91)	18.32
Decrease/(Increase) in Other Financial Assets	346.24	506.57
Decrease/(Increase) in Other Non-Financial Assets	11.94	20.09
Increase/(Decrease) in Payables	11.80	5.94
Increase/(Decrease) in Debt Securities	18.63	17.16
Increase/(Decrease) in Borrowings	7,478.64	(23,752.49)
Increase/(Decrease) in Subordinate Liabilities	(9,999.92)	5.88
Increase/(Decrease) in Other Financial Liabilities	786.07	2,240.67
Increase/(Decrease) in Provisions	(64.26)	(418.66)
Increase/(Decrease) in Other Non-Financial Liabilities	(27.80)	120.68
Cash Generated from Operation	(1,264.81)	-9,009.80
Direct Tax Paid	(1,027.84)	(999.98)
Net Cash Flow from Operating Activities	(2,292.65)	-10,009.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6.15)	(2.74)
Sale of Fixed Assets	-	0.18
Net Cash used in Investing Activities	(6.15)	(2.56)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Share Capital and Reserves	-	-
Payment of Dividend and Dividend Distribution Tax	(2,140.78)	(1,946.16)
Amortisation of Bond Issue Exp through Security Premium	(18.74)	(22.84)
Net Cash used in Financing Activities	(2,159.52)	(1,969.00)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4,458.32)	-11,981.34
Cash and Cash Equivalent at the Beginning of the Year	5,178.32	12,602.61
Cash and Cash Equivalent at the End of the Period	720.00	621.27
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	0.04	0.20
Balance with Banks		
- Current Accounts	29.31	107.16
- Deposit Accounts (Bank Deposits & CD)	-	268.00
- Cheques in Hand	460.00	-
- Unclaimed Dividend Accounts	230.65	245.91
Total Cash and Cash Equivalents (Note No. 2 & 3)	720.00	621.27



SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TOURISM FINANCE CORPORATION OF INDIA LTD.

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **TOURISM FINANCE CORPORATION OF INDIA LTD** ("the Company) for the quarter ended September 30, 2019 and the year to date results for the period from April 1, 2019 to September 30, 2019 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, 2019 and the year to date results for the period from April 1, 2019 to September 30, 2019

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:19090205AAAAA05076



Place: New Delhi
Date: 11th November 2019