



**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: +91112956 1171  
E-mail: ho@tfcilt.com  
Web : www.tfcilt.com

CIN : L65910DL1989PLC034812

TF/LISTING/20  
June 4, 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
--	--

Dear Sir,

**Re: Financial Results for the Quarter/Year ended March 31, 2020**

This is to inform you that the Board of Directors of Tourism Finance Corporation of India Ltd. (TFCI) at their meeting held on June 4, 2020 has approved the Audited Financial Accounts of the Company for the quarter/year ended March 31, 2020. Please find enclosed the summarized Audited Financial results in prescribed format for the quarter/year ended March 31, 2020 alongwith Auditors Report, declaration and impact of Covid-19. The results would be published in the newspaper in compliance of the Listing Regulation.

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

To the Members of  
Tourism Finance Corporation of India Limited

### Report on the Financial Statements

#### Opinion

We have audited the financial statements of Tourism Finance Corporation of India Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, (changes in equity) and its cash flows for the year ended on that date.

#### 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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

We draw attention to Note 50 (11) to the financial statements, which describes the grant of moratorium benefit to its borrowers, which were SMA/overdue but standard as on 29<sup>th</sup> February, 2020 per Notifications on COVID-19 Regulatory Package dated 27<sup>th</sup> March, 2020 and 17<sup>th</sup> April, 2020 issued by Reserve Bank of India.

As further described in Note 59 to the financial statements, the extent to which the COVID -19 pandemic will have an impact on Company's performance is dependent on future developments, which are highly uncertain.

Our opinion on the financial statements is not modified in respect of the above matters.



## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

## **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

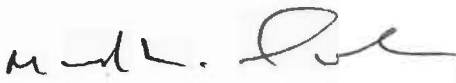
As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Suresh Chandra & Associates**  
**Chartered Accountants**  
**FRN - 001359N**

  
**(Madhur Gupta)**  
**Partner**  
**M. No. 090205**



**UDIN: -20090205AAAAAF7139**

**Place: New Delhi**  
**Date: June 04, 2020**

## Annexure-A -

The Annexure referred to in our Independent Auditors Report to the members of Tourism Finance Corporation of India Limited on the financial statements for the year ended 31<sup>st</sup> March 2020, we report that:

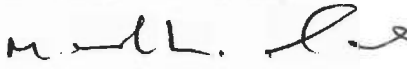
- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The Company has a regular system of physical verification of its fixed assets every year. Accordingly, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
(c) The title deeds of immovable properties are held in the company's name.
- ii. The nature of the company's business/activities/transactions does not require it to hold inventories. Hence, the provisions of Clause 3(ii) of the Order are not applicable to the company
- iii. The company has not granted any loan, secured or unsecured, to the companies, firms, and limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the provisions of Clause, 3(iii) (a), (b) & (c) of the Order are not applicable to the Company.
- iv. There is no transaction during the year which attracts the provision of Section 185 & 186 of the companies Act, 2013.
- v. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under are not applicable to the Company.
- vi. According to Information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of business carried out by the Company. Therefore, provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Income tax, service tax, cess and any other statutory dues as applicable to it with appropriate authorities.  
(b) According to the Information and explanations given to us, dues of Income tax, which have not been deposited on account of a dispute as at 31<sup>st</sup> March, 2020 are as follows:

Name of Statute	Assessment Year	Amount (Rs.)	Forum where the dispute is pending
Income Tax	2008-09	1,38,51,455	ITAT, Delhi
Income Tax	2017-18	13,60,312	CIT (Appeal), Delhi
- viii. The Company has not defaulted in repayment of loans or borrowings to any financial institution/bank, Government or dues of debenture holders.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.
- x. To the best of our knowledge and according to the information and explanation given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year;



- xi. In our opinion and according to the information and explanation given to us, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013
- xii. Since the company is not a Nidhi Company, therefore, provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanation give to us, all the transactions with the related parties entered into by the company are in compliance with Sections 177 and 188 of Companies Act, 2013 and the details of which have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him;
- xvi. The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-SI-ND vide Registration No.:B.14.00005 dated 08.05.2009.

**For Suresh Chandra & Associates**  
**Chartered Accountants**  
**Firm Reg. No: 001359N**

  
**(Madhur Gupta)**  
**Partner**  
**M. No.: 090205**



**UDIN: -20090205AAAAAF7139**

**Place: New Delhi**  
**Date: June 04, 2020**

**"Annexure B" to the Independent Auditor's Report on the Financial Statements of Tourism Finance Corporation of India Ltd. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph (f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of Tourism Finance Corporation of India Ltd ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Suresh Chandra & Associates**  
**Chartered Accountants**  
**Firm Reg. No: 001359N**



**(Madhur Gupta)**  
**Partner**  
**M. No: 090205**



**UDIN: -20090205AAAAAF7139**

**Place: New Delhi**  
**Date: June 04, 2020**




**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@tfcitd.com  
 Web : www.tfcitd.com

CIN: L65910DL1989PLC034812

**STATEMENT OF AUDITED FINANCIAL RESULTS  
 FOR THE QUARTER & YEAR ENDED 31 MARCH 2020**

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from Operation	5,439.12	6,538.90	6,313.25	26,275.17	22,994.87
	b) Other Income	4.28	282.21	578.40	290.80	634.75
	<b>Total Income</b>	<b>5,443.40</b>	<b>6,821.11</b>	<b>6,891.65</b>	<b>26,565.97</b>	<b>23,629.62</b>
<b>2</b>	<b>Expenses</b>					
	i) Finance Cost	3,257.56	3,114.15	2,676.99	12,071.55	10,435.13
	ii) Employees benefit expense	533.16	273.58	392.67	1,409.50	1,063.32
	iii) Depreciation and amortisation Expense	27.59	20.28	9.13	64.32	36.92
	iv) Other Operating Expenses	374.58	179.23	261.37	875.30	730.34
	<b>Total Expenses</b>	<b>4,192.89</b>	<b>3,587.24</b>	<b>3,340.16</b>	<b>14,420.67</b>	<b>12,265.71</b>
<b>3</b>	<b>Profit before provision, exceptional items and tax (1-2)</b>	<b>1,250.51</b>	<b>3,233.87</b>	<b>3,551.49</b>	<b>12,145.30</b>	<b>11,363.91</b>
<b>4</b>	<b>Provision/Write-off for Bad &amp; Doubtful Debts/Investments</b>	<b>200.00</b>	<b>-</b>	<b>-</b>	<b>2,400.00</b>	<b>-</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,050.51</b>	<b>3,233.87</b>	<b>3,551.49</b>	<b>9,745.30</b>	<b>11,363.91</b>
<b>6</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit Before Tax (5-6)</b>	<b>1,050.51</b>	<b>3,233.87</b>	<b>3,551.49</b>	<b>9,745.30</b>	<b>11,363.91</b>
<b>8</b>	<b>Tax Expense</b>	<b>(166.51)</b>	<b>500.00</b>	<b>998.76</b>	<b>1,643.49</b>	<b>2,738.76</b>
<b>9</b>	<b>Profit from continuing operations (7-8)</b>	<b>1,217.02</b>	<b>2,733.87</b>	<b>2,552.73</b>	<b>8,101.81</b>	<b>8,625.15</b>
<b>10</b>	<b>Profit(+)/Loss(-) for the period from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Tax Expenses of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Profit(+)/Loss(-) for the period from discontinuing operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Profit/(Loss) for the period (9+12)</b>	<b>1,217.02</b>	<b>2,733.87</b>	<b>2,552.73</b>	<b>8,101.81</b>	<b>8,625.15</b>
<b>14</b>	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	(42.17)	-	41.83	(42.17)	44.93
	(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	-	(66.61)	(55.93)	179.62	(55.93)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income / (loss) net of tax</b>	<b>(42.17)</b>	<b>(66.61)</b>	<b>(14.10)</b>	<b>137.45</b>	<b>(11.00)</b>
<b>15</b>	<b>Total Comprehensive Income / (loss) (after tax) (13+14)</b>	<b>1,174.85</b>	<b>2,667.26</b>	<b>2,538.63</b>	<b>8,239.26</b>	<b>8,614.15</b>
<b>16</b>	<b>Equity Share Capital (Face Value of Rs.10/- each)</b>	<b>8,071.67</b>	<b>8,071.67</b>	<b>8,071.67</b>	<b>8,071.67</b>	<b>8,071.67</b>
<b>17</b>	<b>Other Equity (Reserves excluding revaluation reserve)</b>				<b>67,280.51</b>	<b>65,619.54</b>
<b>18</b>	<b>Earning Per Share (EPS)</b>					
	- Basic (Rs.)	1.51	3.39	3.16	10.04	10.69
	- Diluted (Rs.)	1.51	3.39	3.16	10.04	10.69




**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: +9111 29561171

E-mail: ho@tfcilt.com

Web: www.tfcilt.com

CIN : L65910DL1989PLC034812  
(Rs. in Lakh)

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As At 31 March 2020		As At 31 March 2019	
<b>ASSETS</b>				
<b>(1) Financial Assets</b>				
(i) Cash and cash equivalents	18,837.43		4,958.81	
(ii) Bank Balances other than (i) above	223.14		219.51	
(iii) Receivables				
- Trade Receivables	-		-	
- Other Receivables	23.76		9.22	
(iii) Loans & Advances	1,76,188.60		1,64,670.15	
(iv) Investments	21,854.41		31,807.17	
(v) Other financial assets	2,167.61	2,19,294.95	2,643.22	2,04,308.08
<b>(2) Non-Financial Assets</b>				
(i) Current tax assets (Net)	1,792.84		1,830.58	
(ii) Deferred tax Assets (Net)	704.89		723.38	
(iii) Property, Plant and Equipment	1,461.21		1,435.03	
(v) Right to Use Assets	288.85		-	
(vi) Other non-financial assets	304.58	4,552.37	240.00	4,228.99
<b>(3) Assets classified as Held for Sale</b>		530.99		530.99
<b>TOTAL ASSETS</b>		<b>2,24,378.31</b>		<b>2,09,068.06</b>
<b>LIABILITIES AND EQUITY</b>				
<b>(1) Financial Liabilities</b>				
(i) Payables				
- Trade Payables	-		-	
- Other Payables				
1. total outstanding dues of micro enterprises and small enterprises	-		-	
2. total outstanding dues of creditors other than micro enterprises	457.10		144.85	
(ii) Debt Securities	83,938.64		83,901.21	
(iii) Borrowings (Other than Debt Securities)	60,756.06		38,459.84	
(iv) Subordinate Debt Securities	-		9,999.92	
(v) Other financial liabilities	3,627.59	1,48,779.39	2,653.53	1,35,159.35
<b>(2) Non-Financial Liabilities</b>				
(i) Provisions	170.47		156.71	
(ii) Other Non-financial liabilities	76.27	246.74	60.79	217.50
<b>(3) Equity</b>				
(i) Equity Share Capital	8,071.67		8,071.67	
(ii) Other Equity	67,280.51	75,352.18	65,619.54	73,691.21
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,24,378.31</b>		<b>2,09,068.06</b>

**Notes:**

- The above statement of financial results was approved at the meeting of Board of Directors held on June 04, 2020.
- The company has adopted Ind-AS 116 - Leases and applied to all lease contracts of material value w.e.f. 01.04.2019.
- 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.
- Income from operations is net of diminution in fair value of untradable investment through Profit & Loss Account amounted to Rs.1280.00 lakh provided on 31st March 2020 as per Ind-AS guidelines. Accordingly, income from operations and profit before provision and tax have been impacted for the fourth quarter of FY 2019-20.
- The Statutory Auditors have expressed unqualified opinion on the financial results.
- 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'.
- In terms of General Circulars issued by the Ministry of Corporate Affairs (MCA) 14/2020/dtd 08.04.2020, 17/2020/dtd 13.04.2020 and 20/2020/ dtd 05.05.2020, the company proposes to hold the Annual General Meeting (e-AGM) through video conference or Other Audit Visual Means and only electronic copies of the Notice of the e-AGM and Annual Report for financial year 2019-20 will be sent to all the members to their registered email. The details of cut-off date, date of AGM etc., will be published in due course. Hence, the members are requested to update their email-id and mobile number with the Depository Participants (for shares held in Demat mode) or with Company's RTA (for shares held in physical form) immediately so as to receive the AGM Notice, Annual Report etc., in electronic mode.
- Members are requested to note that in terms of Section 124(6) of Companies Act, 2013, all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more shall be transferred to the IEPF Authority and therefore, the members are advised to contact the Company's RTA/Secretarial Department at the earliest to claim such dividends standing in their names, if any, from Financial Year 2012-13 onwards.

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

(Anirban Chakraborty)  
Managing Director & CEO

Place: New Delhi  
Date: June 04, 2020


**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: +91112956 1171  
E-mail : ho@tfcitd.com  
Web : www.tfcitd.com

CIN : L65910DL1989PL C034812

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020**

(Rs. in lakh)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	9,745.30	11,363.91
<b>Adjustment for :</b>		
Gain/(Loss) under OCI Section	137.45	(11.00)
Depreciation & Amortisation	64.32	36.92
(Profit)/Loss On Sale of Assets	-	(0.18)
<b>Operating Cash before working capital changes</b>	<b>9,947.07</b>	<b>11,389.65</b>
<b>Adjustment for :</b>		
Decrease/(Increase) in Loans & Advances	(11,518.45)	(14,258.41)
Decrease/(Increase) in Investments	9,952.76	(1,662.98)
Decrease/(Increase) in Receivables	(14.54)	11.62
Decrease/(Increase) in Other Financial Assets	475.61	(228.67)
Decrease/(Increase) in Other Non-Financial Assets	(64.58)	(7.91)
Increase/(Decrease) in Payables	312.25	(4.55)
Increase/(Decrease) in Debt Securities	37.43	34.30
Increase/(Decrease) in Borrowings	22,296.22	1,957.35
Increase/(Decrease) in Subordinate Liabilities	(9,999.92)	11.57
Increase/(Decrease) in Other Financial Liabilities	974.06	(315.13)
Increase/(Decrease) in Provisions	13.76	(302.54)
Increase/(Decrease) in Other Non-Financial Liabilities	15.48	98.84
<b>Cash Generated from Operation</b>	<b>22,427.15</b>	<b>(3,276.86)</b>
Direct Tax Paid	(1,587.25)	(2,152.87)
<b>Net Cash Flow from Operating Activities</b>	<b>20,839.90</b>	<b>(5,429.73)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(62.74)	(2.74)
Acquisition of Right to Use Assets	(316.62)	-
Sale of Fixed Assets	-	0.18
<b>Net Cash used in Investing Activities</b>	<b>(379.36)</b>	<b>(2.74)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
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	(37.51)	(45.84)
Write-off by Utilisation of Reserve u/s 36(1)(viii) of Income Tax Act	(4,400.00)	-
<b>Net Cash used in Financing Activities</b>	<b>(6,578.29)</b>	<b>(1,992.00)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	13,882.25	(7,424.47)
Cash and Cash Equivalent at the Beginning of the Year	5,178.32	12,602.79
<b>Cash and Cash Equivalent at the End of the Year</b>	<b>19,060.57</b>	<b>5,178.32</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash in hand	0.31	0.08
Balance with Banks		
- Current Accounts	380.70	17.67
- Deposit Accounts (Bank Deposits & CD)	18,456.42	4,941.06
- Unclaimed Dividend Accounts	223.14	219.51
<b>Total Cash and Cash Equivalents (Note No. 3 &amp; 4)</b>	<b>19,060.57</b>	<b>5,178.32</b>






**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: +911129561171  
E-mail : ho@tfcilt.com  
Web: www.tfcilt.com

CIN : L65910DL1989PLC034812

TF/LISTING/20

June 4, 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- 400001
--	--

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, there is no modified opinion on the audit report with respect to the Audited Financial Results for the Financial Year 2019-20.

Yours faithfully,

**(Anoop Bali)**  
**Chief Financial Officer**



**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: +91112956 1171  
E-mail : ho@tfcilt.com  
Web: www.tfcilt.com

CIN : L65910DL1989PLC034812

**Disclosure of material impact of CoVID–19 pandemic on listed entities  
under SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015.**

The SARS - CoV-2 virus, responsible for COVID 19, continues to spread across India and has contributed to a significant decline in the economic activity, across the segments/sectors. Tourism Sector, wherein, TFCI has predominant exposure has also been affected.

The Government of India, vide its Notification dated 30<sup>th</sup> May, 2020, has permitted recalibrated opening of various sectors, including hotels, w.e.f. 8<sup>th</sup> June, 2020, subject to the necessary Standard Operating Guidelines being formulated and notified by the respective State Governments. The hotels, post opening, need to follow health and hygiene related guidelines meticulously besides ensuring social distancing. The hotels needs to re-establish their credibility, with regard to maintenance of required hygiene/safety standards including purity of air in circulation. In this environment, the hotels which have already been following the Govt. of India stipulated standards would have upper hand. It may be pertinent to mention that all the hotels assisted by TFCI, are classified and are following the stipulated standard of the Government of India, of which, majority are managed/franchised by international/domestic chain, and are likely to reap the benefit of their international experience.

The extent to which the financial of the associated units would be impacted due to COVID - 19 in the FY 2020-21, after opening of the economy, is highly uncertain. However, the industry experts feel that most of the mid-scale projects in Metro Cities, Resorts, Stand-alone Hotels (on the outskirts of the cities) and leisure/wellness properties are likely to revive early. In order to sustain the operations, the hotels need to pay continuously salaries to the essential staff, licence fees, Rent/Rate & Taxes, minimum power charges, maintenance cost of landscaping, open areas including gardens etc., besides meeting interest and repayment obligations. Accordingly, most of the hotel projects need liquidity support in the absence of revenue streams.

TFCI has a strong capital base and comfortable liquidity position. The liquidity constraints for most of the assisted projects, to a large extent have been mitigated with the introduction of "Covid-19 – Regulatory Package" by the Reserve Bank of India, vide its circulars during March-May 2020. Further, with the enlargement of definition of MSME by the Govt. of India, we expect that a predominant pool of our portfolio would fall within the said category, which will enable them to avail additional facility/equity under various Schemes announced by the Govt. of India, and would accordingly be in a position to mitigate liquidity risk and sustain their operations with gradual built up of operations.





**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: +91112956 1171  
E-mail : ho@tfcitd.com  
Web: www.tfcitd.com

CIN : L65910DL1989PLC034812

TFCI, recognises its commitment towards all the stake holders including borrowers, investors, lenders, regulators, employees and the entire eco system in which it operates. As indicated above, with our comfortable liquidity position, we shall be able to assist the borrowers by providing adequate support, wherever warranted. TFCI with the approval of the Board, has already implemented, to the eligible borrowers, the "Covid-19 – Regulatory Package" of the Reserve Bank of India. TFCI has also made adequate provision to honour its repayment obligations on time, with the available liquidity. The company has been taking various precautionary measures to protect the employees and their families while ensuring business continuity including permitting eligible staff to start work from home and provide necessary timely support to all the borrowers.

Considering the gravity of Covid-19 outbreak and the continuing uncertainty, ascertaining the impact on growth will take some time. We are taking all structural measure to overcome the situation & thus ensure support to our customers, contained cost & provide us the agility to adapt new normal economic environment.

\*\*\*\*\*

