



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@tfcilttd.com
Web: www.tfcilttd.com

CIN : L65910DL1989PLC034812

TF/LISTING/23
February 10, 2023

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: Outcome of the Board Meeting and disclosure under
Regulation 30 of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (LODR) Regulations 2015, this is to inform that the Board of Directors at their meeting held today i.e. February 10, 2023 have considered and approved the Unaudited financial results (Standalone and Consolidated) of the Company for the quarter/nine months ended December 31, 2022. Please find enclosed (i) the Unaudited financial results (Standalone and Consolidated) in the prescribed format for the quarter/nine months ended December 31, 2022 alongwith the disclosures in accordance with Regulation 52(4) of the SEBI (LODR) Regulations 2015; (ii) the Limited Review report; and (iii) Security Cover certificate in accordance with Regulation 54 of the SEBI (LODR) Regulations 2015. The results would be published in newspaper(s) in compliance with the SEBI (LODR) Regulations 2015.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 5.00 p.m.

This is for your kind information and dissemination.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review report on Financial Standalone Results of Tourism Finance Corporation of India Ltd. for the quarter and nine months period ended on 31st December 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.

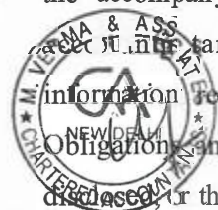
We have reviewed the accompanying statement of unaudited Standalone financial results of **Tourism Finance Corporation of India Ltd. ("the Company")** for the quarter and nine months period ended on 31st December 2022 ("the statement").

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 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.



1209,HEMKUNT CHAMBERS, 89,
NEHRU PLACE,
NEW DELHI 110019

01126211211, 41078098
MVERMAASSOCIATES@YAHOO.IN
MVERMAASSO@GMAIL.COM

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Emphasis of Matter

We draw your attention to Note No. 2 to the accompanying financial results, which describes that the gravity of Covid -19 at present is under control and based on current economic indicators and future estimates the Company does not envisage any significant impact on its operation and financials.

For M. Verma & Associates

Chartered Accountants

FRN -501433C


Madan Verma

(M. No. 080939)

UDIN -23080939BGZFJW9512

Date - 10th February 2023

Place - New Delhi



Limited Review Report on consolidated unaudited Financial results for the
Quarter and nine months period ended on 31st December 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 and nine months period ended on 31st December 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 matters that 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.



M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

4. The Statement includes the results up to 30th September 2022 of **TFCI Capital Ltd.** (wholly owned Subsidiary Company). An application for voluntary removal/striking off the name of said Subsidiary is filed with the Registrar of Companies Delhi & Haryana on 28.10.2022 with Financial Statements as at 30th September 2022 after which subsidiary is treated as discontinued. Hence, Financial Statements of TFCI Capital Ltd as on 30.09.2022 are taken for consolidation as on 31st December 2022.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the unaudited financial 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

- i. As stated in note no 8, An application for voluntary removal/striking off the name of Subsidiary is filed with the Registrar of Companies Delhi & Haryana on 28.10.2022 with Financial Statements as at 30th September 2022 after which subsidiary is treated as discontinued. Hence, the annexed unaudited consolidated financial statement as at 31.12.2022 consist of financial of above named subsidiary as at 30.09.2022.
- ii. We draw your attention to Note No. 2 to the accompanying financial results, which describes that the gravity of Covid -19 at present is under control and based on current economic indicators and ~~the~~ ~~management~~ ~~estimates~~ the Company does not envisage any significant impact on its operation and financials.



7. We did not review the interim financial statements of one subsidiary included in the consolidated unaudited financial results, and on the basis of last available unaudited interim financial statement as on 30.09.2022 considered for consolidation as on 31.12.2022 (as per para 4 above), which reflect total assets of Rs. Nil, total revenues of Rs. Nil and total (loss) after tax of Rs. (0.41 lacs) has been considered by us for 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

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

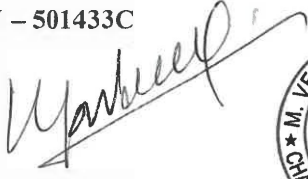
amounts disclosures included in respect of this subsidiary, is based solely on the management reviewed statements

Our conclusion on the Statement is not modified in respect of the above matters.

For M. Verma & Associates

Chartered Accountants

FRN – 501433C



Madan Verma

(M. No. 080939)

UDIN –23080939BGZFJX7787

Date – 10th February 2023

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 & NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakh)

Sr. No.	Particulars	Standalone					Consolidated						
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Income												
	a) Revenue from Operation	5,100.07	5,763.88	6,179.20	17,141.53	19,339.61	25,418.51	5,100.07	5,763.88	6,179.20	17,141.53	19,339.61	25,418.51
	Interest Income	4,416.87	5,109.95	6,047.39	15,217.09	18,828.23	24,789.32	4,416.87	5,109.95	6,047.39	15,217.09	18,828.23	24,789.32
	Dividend Income	-	79.97	-	79.97	69.69	69.69	-	79.97	-	79.97	69.69	69.69
	Fee & Commission Income	185.87	325.52	39.91	838.23	89.92	145.89	185.87	325.52	39.91	838.23	89.92	145.89
	Net Gain/(Loss) on fair value change	497.33	248.44	91.90	1,008.24	(238.23)	(176.39)	497.33	248.44	91.90	1,008.24	(238.23)	(176.39)
	Other operating income	-	-	-	-	590.00	590.00	-	-	-	-	590.00	590.00
	b) Other Income	2.43	3.37	7.14	9.56	10.30	12.53	2.43	3.37	7.14	9.56	10.30	12.53
	Total Income	5,102.60	5,767.25	6,186.34	17,151.09	19,349.91	25,431.04	5,102.60	5,767.25	6,186.34	17,151.09	19,349.91	25,431.04
2	Expenses												
	i) Finance Cost	2,117.99	2,242.61	2,915.60	6,954.52	9,300.96	12,004.36	2,117.99	2,242.61	2,915.60	6,954.52	9,300.97	12,004.36
	ii) Employees benefit expense	255.71	278.41	377.25	828.44	1,133.32	1,518.10	255.71	278.41	377.25	828.44	1,133.32	1,518.10
	iii) Depreciation and amortisation Expense	41.38	47.21	42.92	131.11	104.23	146.69	41.38	47.34	42.92	131.25	104.23	146.71
	iv) Other Operating Expenses	249.30	218.36	187.04	670.09	577.93	971.92	249.30	218.63	187.19	670.36	578.24	972.73
	Total Expenses	2,664.38	2,786.59	3,522.81	8,584.16	11,116.44	14,641.07	2,664.38	2,786.99	3,522.96	8,584.57	11,116.76	14,641.92
3	Profit before provision, exceptional items and tax (1-2)	2,438.12	2,980.66	2,663.53	8,566.93	8,233.47	10,789.97	2,438.12	2,980.26	2,663.38	8,566.52	8,233.15	10,789.12
4	Provision/Write-off for Bad & Doubtful Debts/Investments	-	811.00	100.00	811.00	300.00	-	-	811.00	100.00	811.00	300.00	-
5	Profit before exceptional items and tax (3-4)	2,438.12	2,169.66	2,563.53	7,755.93	7,933.47	10,789.97	2,438.12	2,169.26	2,563.38	7,755.52	7,933.15	10,789.12
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit Before Tax (5-6)	2,438.12	2,169.66	2,563.53	7,755.93	7,933.47	10,789.97	2,438.12	2,169.26	2,563.38	7,755.52	7,933.15	10,789.12
8	Tax Expense	600.00	200.00	560.00	1,450.00	1,645.00	2,258.10	600.00	200.00	560.00	1,450.00	1,645.00	2,258.10
	(i) Current Tax	600.00	200.00	560.00	1,450.00	1,645.00	2,150.00	600.00	200.00	560.00	1,450.00	1,645.00	2,150.00
	(ii) Earlier Year Tax	-	-	-	-	-	164.75	-	-	-	-	-	164.75
	(iii) Deferred Tax	-	-	-	-	-	(56.65)	-	-	-	-	-	(56.65)
9	Profit from continuing operations (7-8)	1,838.12	1,969.66	2,003.53	6,305.93	6,288.47	8,531.87	1,838.12	1,969.26	2,003.38	6,305.52	6,288.15	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)	1,838.12	1,969.66	2,003.53	6,305.93	6,288.47	8,531.87	1,838.12	1,969.26	2,003.38	6,305.52	6,288.15	8,531.02
14	Other Comprehensive Income												
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	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	(1.43)	316.56	251.90	315.13	251.90	251.90	(1.43)	316.56	251.90	315.13	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	(1.43)	316.56	251.90	315.13	251.90	312.74	(1.43)	316.56	251.90	315.13	251.90	312.74
15	Total Comprehensive Income / (loss) (after tax) (13+14)	1,836.69	2,286.22	2,255.43	6,621.06	6,540.37	8,844.61	1,836.69	2,285.82	2,255.28	6,620.65	6,540.05	8,843.76
16	Equity Share Capital (Face Value of Rs.10/- each)	9,037.24	9,037.24	9,037.24	9,037.24	9,037.24	9,037.24	9,037.24	9,037.24	9,037.24	9,037.24	9,037.24	9,037.24
17	Other Equity (Reserves excluding revaluation reserve)	-	-	-	-	-	84,658.67	-	-	-	-	-	84,658.67
18	Earning Per Share (Face value of Rs.10/- each) Annualised												
	- Basic (Rs.)	2.03	2.18	2.24	6.98	7.52	10.01	2.03	2.18	2.24	6.98	7.52	10.01
	- Diluted (Rs.)	2.03	2.18	2.24	6.98	7.52	10.01	2.03	2.18	2.24	6.98	7.52	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 & NINE MONTHS ENDED DECEMBER 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 February 10, 2023. 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; however, the gravity of Covid-19 at present appears controlled. 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 enhanced by the management for certain loan assets or for all the loan assets, wherever considered necessary to take care of business uncertainties. The ECL provision in the books as on December 31, 2022 is 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 & nine months ended 31.12.2022 which are covered under Master Direction - RBI (Transfer of Loan Exposure) Direction 2021 dated September 24, 2021.
- 8 The Company has filed an application with Registrar of Companies – Delhi & Haryana on 28.10.2022 for striking/removal of the name of its wholly owned subsidiary TFCI Capital Limited, which had not commenced business operations, under section 248(2) of Companies Act 2013. After application, the subsidiary company is treated as discontinued. The application for striking-off has been accepted by the ROC on 30.12.2022 and strike-off is expected to be completed by 31.03.2023.
- 9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022.

Ratios	Standalone	Consolidated
(a) Total Debt - Equity ratio	0.87:1	0.87:1
(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)	98,362.27	98,357.27
(e) Net Profit After Tax (Rs. In lakh)	6,305.93	6,305.52
(f) Earnings per Share (Not annualised) - Basic (Rs.)	6.98	6.98
(g) Earnings per Share (Not annualised) - Diluted (Rs.)	6.98	6.98
(h) Total Debt to Total Assets (%)	45.75%	45.75%
(i) Net Profit Margin(%)	36.77%	36.77%
(j) Sector Specific Ratios:		
1. Gross NPA (%)	4.58%	4.58%
2. Net NPA (%)	3.56%	3.56%
3. Provision Coverage Ratio (%)	22.31%	22.31%
4. Capital Risk Adequacy Ratio (CRAR) %	61.82%	61.82%

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: February 10, 2023



for Tourism Finance Corporation of India Limited

(Anoop Bali)
Whole Time Director & CFO



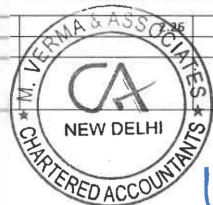


TOURISM FINANCE CORPORATION OF INDIA LIMITED
Statement of Security Cover as on December 31, 2022

(Rs. In Lakh)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (including debt for which this certificate is issued and other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in Column F)	Debt amount considered more than once	Market Value for Asset charged on Exclusive basis	Carrying Value for exclusive charges assets where market value is not ascertained or applicable (for Eg Bank Balance, DSRA)	Market Value for pari passu assets	Carrying Value for pari passe charges assets where market value is not ascertained or applicable (for Eg Bank Balance, DSRA)	Total Value (K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		N.A.	N.A.	No										
Capital Work-in-Progress		N.A.	N.A.	No										
Right of Use Assets		N.A.	N.A.	No										
Goodwill		N.A.	N.A.	No										
Intangible Assets		N.A.	N.A.	No										
Intangible Assets under Development		N.A.	N.A.	No										
Investments		N.A.	N.A.	No										
Loans	Receivable from loans *	N.A.	N.A.	Yes	1,45,006.82				1,45,006.82				1,45,006.82	1,45,006.82
Inventories		N.A.	N.A.	No										
Trade Receivables		N.A.	N.A.	No										
Cash and Cash Equivalents		N.A.	N.A.	No										
Bank Balances other than Cash and Cash Equivalents		N.A.	N.A.	No										
Others		N.A.	N.A.	No										
Total					1,45,006.82				1,45,006.82				1,45,006.82	1,45,006.82
LIABILITIES														
Debt securities to which certificate pertains	Secured Non-Convertible debentures (NCD)/Market Linked Debentures (MLD)	N.A.	N.A.	Yes	19,974.00				19,974.00				19,974.00	19,974.00
Other debt sharing pari-passu charge with above debt	Bank Loans	N.A.	N.A.	Yes	44,082.52				44,082.52				44,082.52	44,082.52
Subordinated debt		N.A.	N.A.	No										
Borrowings		N.A.	N.A.	No										
Bank		N.A.	N.A.	No										
Debt Securities		N.A.	N.A.	No										
Others		N.A.	N.A.	No										
Trade payables		N.A.	N.A.	No										
Lease Liabilities		N.A.	N.A.	No										
Provisions		N.A.	N.A.	No										
Others		N.A.	N.A.	No										
Total					64,056.52				64,056.52				64,056.52	64,056.52
Cover on Book Value									2.26				2.26	2.26
Cover on Market Value									2.26				2.26	2.26
									Pari-Passu Security Cover Ratio	2.26				

* Loans receivable are offered as security and are stated at book value.



UDIN 23020939BGZFJ9834