

**Tourism Finance Corporation of India Ltd.**

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NBCC Plaza, Pushp Vihar
Sector-5, Saket,
New Delhi-110017

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CIN : L65910DL1989PLC034812

TF/LISTING/24
February 14, 2024

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 023 Scrip Code : 526650	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Banda (East), Mumbai – 400 051 Scrip Code : TFCILTD
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Dear Sir,

**Re: Outcome of the Board Meeting and disclosure under
Regulation 30 of SEBI Listing Regulations**

Pursuant to Regulation 30 of SEBI (LODR) Regulation 2015, this is to inform that the Board of Directors at their meeting held today i.e. February 14, 2024 have considered and approved the unaudited financial results of the Company for the quarter/nine months ended December 31, 2023. Please find enclosed (i) the Unaudited financial results in the prescribed format for the quarter/nine months ended December 31, 2023 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 12.00 noon and concluded at1:30 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 2023 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 month period ended on 31st December 2023 (“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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our Review we have relied on the internal auditor’s report of Head office.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. Verma & Associates

Chartered Accountants

FRN – 501433C



Madan Verma

M. No. 080939

UDIN – 24080939BKHJ0Z4137

Date – 14.02.2024

Place - New Delhi

1209, Hemkunt Chambers, 89, Nehru Place, New Delhi 110019

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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:L65910DL1989PLC034812
STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	a) Revenue from Operation	6,727.08	5,780.03	5,100.07	18,423.29	17,141.53	23,145.21
	Interest Income	5,312.35	4,474.90	4,416.87	14,711.75	15,217.09	19,719.93
	Dividend Income	-	108.53	-	108.53	79.97	79.97
	Fee & Commission Income	311.13	614.22	185.87	1,186.41	836.23	1,570.93
	Net Gain/(Loss) on fair value change	773.60	462.38	497.33	1,966.60	1,008.24	1,517.38
	Other operating income	330.00	120.00	-	450.00	-	257.00
	b) Other Income	8.76	3.70	2.43	15.50	9.56	25.07
	Total Income	6,735.84	5,783.73	5,102.50	18,438.79	17,151.09	23,170.28
2	Expenses						
	i) Finance Cost	2,561.10	2,619.53	2,117.99	7,478.32	6,954.52	9,064.62
	ii) Employees benefit expense	316.64	321.47	255.71	934.76	828.44	1,158.91
	iii) Depreciation and amortisation Expense	27.35	28.90	41.38	84.85	131.11	166.24
	iv) Other Operating Expenses	222.03	238.71	249.30	620.11	670.09	1,032.54
	Total Expenses	3,127.12	3,208.61	2,664.38	9,118.04	8,584.16	11,422.31
3	Profit before provision, exceptional items and tax (1-2)	3,608.72	2,575.12	2,438.12	9,320.75	8,566.93	11,747.97
4	Provision/Write-off for Bad & Doubtful Debts/Investments	-	200.00	-	400.00	811.00	811.00
5	Profit before exceptional items and tax (3-4)	3,608.72	2,375.12	2,438.12	8,920.75	7,755.93	10,936.97
6	Exceptional Items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	3,608.72	2,375.12	2,438.12	8,920.75	7,755.93	10,936.97
8	Tax Expense	850.00	500.00	600.00	1,850.00	1,450.00	2,142.02
	(i) Current Tax	850.00	500.00	600.00	1,850.00	1,450.00	2,145.00
	(ii) Deferred Tax	-	-	-	-	-	(2.98)
9	Profit from continuing operations (7-8)	2,758.72	1,875.12	1,838.12	7,070.75	6,305.93	8,794.95
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)	2,758.72	1,875.12	1,838.12	7,070.75	6,305.93	8,794.95
14	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	2.41	13.83	-	15.03	-	65.19
	(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	-	353.85	(1.43)	353.85	315.13	308.95
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (loss) net of tax	2.41	367.68	(1.43)	368.88	315.13	374.14
15	Total Comprehensive Income / (loss) (after tax) (13+14)	2,761.13	2,242.80	1,836.69	7,439.63	6,621.06	9,169.09
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
17	Other Equity (Reserves excluding revaluation reserve)						92,673.25
18	Earning Per Share (Face value of Rs.10/- each) - not annualised						
	- Basic (Rs.)	3.05	2.07	2.03	7.82	6.98	9.73
	- Diluted (Rs.)	3.05	2.07	2.03	7.82	6.98	9.73





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, 2023

Notes:

- The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 14, 2024. The Statutory Auditors of the Company has carried out a Limited Review of the aforesaid results, in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, who have issued an unmodified report thereon.
- 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 December 31, 2023, 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.
- 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.
- 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'.
- During the nine months period ended 31.12.2023, the company has recovered a sum of Rs.16,547.67 lakh from non-performing/written-off assets.
- Figures in financial statements have been rounded off to the nearest lakh (except number of shares) and previous period figures have been re-grouped, re-arranged wherever necessary to make them comparable with figures of the current period.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December, 2023.

Ratios	31.12.2023
(a) Total Debt - Equity ratio	1.04:1
(b) Outstanding redeemable preference shares (quantity and value)	Nil
(c) Capital redemption reserve/debenture redemption reserve	Nil
(d) Tangible Net worth (Rs. In lakh)	1,05,311.05
(e) Net Profit After Tax (Rs. In lakh)	7,070.75
(f) Earnings per Share (Not annualised) - Basic (Rs.)	7.82
(g) Earnings per Share (Not annualised) - Diluted (Rs.)	7.82
(h) Total Debt to Total Assets (%)	50.19%
(i) Net Profit Margin(%)	38.35%
(j) Sector Specific Ratios:	
1. Gross NPA (%)	2.17%
2. Net NPA (%)	1.38%
3. Provision Coverage Ratio (%)	36.52%
4. Capital Risk Adequacy Ratio (CRAR) %	59.90%

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.

for Tourism Finance Corporation of India Limited

Place: New Delhi
Date: February 14, 2024



(Anoop Balli)
Whole Time Director & CFO



TOURISM FINANCE CORPORATION OF INDIA LIMITED
Statement of Security Cover as on December 31, 2023

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	Other Secured Debt	Debt for which this certificate being issued	Debt for which this certificate is 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)	Assets not offered as Security	Elimination	(Total C to H)	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-passu charges assets where market value is not ascertained or applicable (for Eg Bank Balance, DSRA)	Total Value (K+L+M+N)
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 Standard loans *	N.A.	N.A.	Yes	1,40,781.51				1,40,781.51					1,40,781.51	
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					1,40,781.51				1,40,781.51					1,40,781.51	
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	
	Bank Loans	N.A.	N.A.	Yes	71,555.38				71,555.38					71,555.38	
Other debt sharing pari-passu charge with above debt (Outstanding Borrowings)															
Excluding Unavaliled Committed Credit Lines															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total					91,529.38				91,529.38					91,529.38	
Cover on Book Value					1.54				1.54					1.54	
Cover on Market Value															

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



Place: New Delhi
 Date : February 14, 2024
UDIN : 24080939BKJRA3866

