

**Tourism Finance Corporation of India Ltd.**

4th Floor, Tower-1,
NBCC Plaza, Pushp Vihar
Sector-5, Saket,
New Delhi-110017

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Web : www.tfcilttd.com

CIN : L65910DL1989PLC034812

TF/LISTING/25

May 9, 2025

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**

In continuation to our letter dated May 1, 2025 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 today have considered and approved the following:

- 1. Audited Financial Results** of the company for the quarter/year ended March 31, 2025. Please find enclosed the following annexures:
 - I. the Auditors Report;
 - II. the summarized Audited Financial Results in the prescribed format for the quarter/year ended March 31, 2025 alongwith the disclosures in accordance with Regulation 52(4) of the Listing Regulations;
 - III. Security Cover certificate in accordance with Regulation 54 of the SEBI (LODR) Regulations 2015;
 - IV. disclosure of Related Party Transactions for the year ended March 31, 2025;
 - V. details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ending March 2025; and
 - VI. declaration on unmodified opinion w.r.t audited financial results.The results would be published in newspaper(s) in compliance with the SEBI (LODR) Regulations;
- 2.** The Board of Directors has recommended **dividend of Rs.3** per equity share of Rs.10 each (30%) for the financial year 2024-25, subject to approval by the members of the Company in the forthcoming Annual General Meeting.
- 3. Raising of Resources** by way of long/medium/short-term/overdraft loans from Banks/Financial Institutions/Other Institutions or issue of Bonds/Debentures/Other Instruments for an amount not exceeding Rs.1000 crore.





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4. Appointed M/s C J S Nanda & Associates, Chartered Accountants (Firm Registration No. 010912N) as Internal Auditors of the Company for the financial year 2025-26. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 are given in Annexure VII.

The Board Meeting was commenced at 1:15 p.m. and concluded at 3:40 p.m.

This is for your kind information and dissemination.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

Encl.: As stated

Rama K Gupta & Company

Chartered Accountants

Annexure-I

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To the Members of Tourism Finance Corporation of India Limited Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Tourism Finance Corporation of India Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2025, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, 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 Standalone 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 there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31.03.2025. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matters	How our Audit addressed Key Audit Matters
1.	Impairment of Financial Assets based on expected credit losses as at balance sheet date (As described in note no 6 & 43 of the standalone financial statements) Ind AS 109 requires the company to provide for impairment of its Financial Assets using an expected credit loss (ECL) model. A model of ECL is developed	Considered the Company's accounting policies for impairment of Financial assets and their compliance with Ind AS 109 and the "Governance framework" in line with Reserve Bank of India (RBI) guidance.



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by the company based on the guiding principal prescribed under Ind AS 109.

Accordingly as on 31.03.2025 the Company has reported Gross loans amounting to Rs.1,69,356.60 lakh against which an impairment loss of Rs.3,765.43 lakh has been recorded.

ECL involves an estimation of probability weighted loss on financial instrument over their life information about past event, current conditions and estimates of future economic conditions which could impact the credit quality of company's loans and advances .

In the above process , a significant degree of judgement has been applied by the management which includes:

- Segmentation of the loan portfolio into homogenous pool of borrowers,
- Identification of exposures where there is a significant increase in credit risk,
- Completeness and timing of recognition of default, in accordance with the prudential norms on Income Recognition, Asset classification and provisioning pertaining to loan assets,
- Determination of the 12 months and lifetime probability of default for each of the segment identified and

•technique based on past trends/experience, management estimates used to determine probability of default, loss given default, exposure at default for extended exposure.

As stated in note number 6 & 43 to the standalone financial statement for the year ended on 31st March 2025 the management has determine the allowances for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Considering the future uncertainties and considering the increased default risk in the accounts which are presently under SMA category (accounts under stress) and other factors which has impact on the company's business operation, the company has recorded ECL allowances aggregating to Rs. 3,765.43 Lakh which includes an overlay of Rs. 3,372.25 Lakh as part of ECL to reflect

Evaluated the Company's Expected Credit Loss (ECL) methodology and the underlying assumptions, Assessed the Exposure at Default used in the impairment calculations on a test basis;

Evaluated the basis and methodology adopted by management to determine 12 months and life-time probability of defaults for various homogenous segments and performed test checks. Assessed and verified the data used in the impairment computation;

Evaluated the process adopted by the management for significant judgments and estimates, including future economic conditions, for ECL Computation and additional overlay provision

Assessed analytical reviews of disaggregated data to observe any unusual trends warranting additional audit procedures;

Reviewed advances including SMA (stressed advances) on a sample basis with respect to compliance with the RBI Circulars/Guidelines/ Judicial pronouncements.

Assessed disclosure made in the standalone financial statements in respect of expected credit losses.



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among other things the increased risk of deterioration in loans Assets.

Company is periodically monitoring the basis of estimates and assumptions to arrive at overlay which significantly depend on the future development in the accounts.

In view of the significance of the amount of loan assets in the standalone financial statements and high degree of management's judgement involve in estimation of ECL we have considered allowance of credit loss as key audit matter.

Pending litigations with tax Authorities

During the assessment proceedings of the earlier years the tax Authorities has raised the tax demands on the company. The company has disputed such demands and preferred appeal against them at appropriate forums.

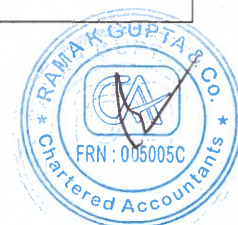
As per Ind AS-37 the company is required to perform an assessment of the probability of economic outflow on account of such disputed tax matters pending under litigation and determine whether any particular obligation needs to be recorded as a provision in the books of accounts or to be disclose as a contingent liability.

As such demand amounting to Rs. 132.20 Lakh are pending under litigation at different forum is treated as contingent liability .

Considering the significant degree of judgement applies by the management in making such assessment and the resultant impact on the stand alone financial statement we have considered it to be a key audit matter .

We have performed the following procedure to assess the company's exposure for tax matters under litigation .

- Evaluated the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax/legal experts as made available to us by the Company ;
- Evaluated communications with relevant authorities including notices, demands, orders, etc., relevant to the pending litigations, as made available to us by the management;
- Tested the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Company;
- Considered the submissions made to appellate authorities and expert opinions obtained by the Company from external tax / legal experts which form the basis for management's assessment;
- Assessed the positions taken by the management in the light of the aforesaid information.
- Evaluated the disclosures included in the Standalone Financial Statements in this regard.



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Investment in Security Receipts (SRs)	
<p>Company has investments in Security Receipts (SR) issued by ARCs on assignment of certain loan accounts. The impairment on such investments is ascertained on the basis of NAV declared by ARCs based on evaluation done by external rating agencies. The impairment is further tested considering relevant RBI guidelines in this regard.</p> <p>Considering the significant judgement and estimation on the recoverability, above is considered to be a Key Audit Matter.</p>	<p>Evaluated the assignment agreement executed between Company and ARC.</p> <p>Reviewed the compliance with the RBI guidelines.</p> <p>Verified NAV letter issued by ARC based on evaluation done by external rating agency.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS accounting principles generally accepted in India. 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 policy, 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.



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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Co. Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes



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public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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 (including other comprehensive income), statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act. Read with the rule 7 of the companies rule (accounts) , 2014 to the extent applicable to the company and in the manner so required .
- e) On the basis of the written representations received from the directors as on 31.03.2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16)of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

g) In 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) 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:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone 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 standalone 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 Rama K Gupta & Company

(Chartered Accountants)

FRN: 500005C

(CA Ashok Kumar Gupta)

Partner

M No. 089807

UDIN: 25089807BMOUYP7933

Place: New Delhi

Date : May 09, 2025



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Annexure "A" to the Independent Auditor's Report

The Annexure referred to our Independent Auditors' Report in Paragraph 3 under Report on Other Legal and Regulatory Requirements section of our Report to the Members of TOURISM FINANCE CORPORATION OF INDIA LIMITED on the standalone Financial Statement for the year ended 31.03.2025, we report that:

That to the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of our audit, we report that:

We report that:

i. In respect of Property, Plant & Equipment

- a) The company has maintained fixed assets records showing full particulars, including situation of Property, Plant & Equipment except quantitative details and record for right to use assets, In our opinion the record maintain are proper however, the records to be strengthened by maintaining the audit trail for any subsequent modification/ alteration in the fixed assets records.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) The Company has a system of physical verification of its fixed assets annually. 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 nature of its assets.
- d) As per information and record provided to us in respect of company's property at 4th floor, NBCC Plaza, Pushp Vihar, Sector 5, Saket, New Delhi 110017, execution of title deed (sub-lease deed) in favour of company is pending. However, agreement to sale and possession letter dated 04.04.2008 executed in favour of company by NBCC Limited is held on record.
- e) The company has not revalued any of its property, plant and Equipment (including right to use assets (and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at Amrch 31, 2005 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventory

- a) The Company is not dealing or trading in inventories hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) Working capital facility amounting to Rs. Nil is sanctioned by Banks against the security of hypothecation of book debts / future receivable and pledge of debt investments. As per information and records available to us company is submitting monthly/ quarterly statements to the Banks. No discrepancy was observed on random verification of statements submitted to the Banks with the books of accounts maintained by the company.



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iii. In respect of loan granted:

- a) The company is registered as NBFC and principal business of the company is to give loan therefore clause 3(iii)(a) is not applicable.
- b) As per Record, information and explanation provided to us, we have observed that the investment made and terms and conditions of the loans and advances granted during the year are prima facie not prejudicial to the company's interest.
- c) As per record, information and explanation provided to us, in respect of loans and advances schedule of repayment for principal and payment of interest has been stipulated. Further as on 31.03.2025, the repayments of principal and interest are regular except in two SMA accounts having aggregate outstanding of Rs.3,412.62 Lakh (including overdue interest) and default amounting to Rs.64.66 lakh on account of repayment of interest and principal.
- d) As per record and information provided to us on 31.03.2025 three NPA accounts having outstanding balance of Rs.5,449.01 lakh are overdue for more than 90 days and in our opinion the steps taken by the company for recovery of the amount are reasonable.
- e) The company is registered as NBFC and principal business of the company is to give loan therefore clause 3(iii)(e) is not applicable.
- f) As per record, information and explanation provided to us, no loan r advance in the nature of loan either repayable on demand or without specifying any term or period of repayment has been granted during the year.

iv. In respect of compliance of section 185 and 186 of The Companies Act, 2013

In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013.

v. In respect of public deposits

In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposit from the public within the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under and accordingly paragraph 3 (v) of the order is not applicable.

vi. In respect of Cost Records:

The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. In respect of statutory dues:

(a). According to the information and explanations given to us, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax,



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Sales-tax, Goods & Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us & the records examined by us, dues of income tax which have not been deposited on account of dispute as on 31.03.2025 are as follows:

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Demand	132.20 lakh	AY 2020-21	CIT (Appeal) Delhi

viii. In respect of undisclosed Income

In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961), and accordingly, paragraph 3 (viii) of the order is not applicable.

ix. In respect of repayment of loan

According to the information and explanations given to us, based on our examination of the records of the company and on the basis of overall examination of the Balance Sheet of the Company,

- The company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to a financial institution or bank during the year.
- The company has not been declared willful defaulter by any bank or financial institution or any other lender.
- We have not observed any case of utilization term loan amount for other purposes than the purpose for which the term loan were obtained.
- No such short term loan funds have been utilized for long term purpose.
- The company has not raised any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The company has not raised any loan during the year by pledging of securities held in its subsidiaries, joint ventures or associate companies,

x. In respect of funds raised through IPO/FPO/Debt finance

The Company has made preferential allotment by issue of 22,23,000 equity shares having face value of Rs.10/- each at the price of Rs.225/- per share (i.e. at a premium of Rs.215/- per share). On the basis of records and information available with us we observed that proceeds of issue are utilised for the purpose for which funds were raised.

xi. In respect of fraud reporting

- According to the information and explanations given to us and based on our examination of the records of the company, no material fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.
- According to the information and explanations given to us and based on our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



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c) According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.

xii. In respect of Nidhi Company

The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

xiii. In respect of Transactions With Related Parties

According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In respect of Internal Audit System

According to the information and explanations given to us and based on our examination of the records of the Company, the company has an internal audit system commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered by us in determining the nature, timing and extent of our audit procedures.

xv. In respect of Non-Cash Transactions

According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. In respect of compliance of section 45IA of the RBI Act, 1934

- a) The Company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and has been registered vide registration no. B.14.00005 dated 08.05.2009.
- b) As per explanation, information and record provided to us, the company has not conducted any non- banking financial activity without a valid certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the order is not applicable.

xvii. In respect of Cash losses

The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. In respect of resignation of statutory auditors

There has been no resignation of the statutory auditors during the year.

xix. In respect of any material uncertainty to meet liability

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ALM statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions,



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nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

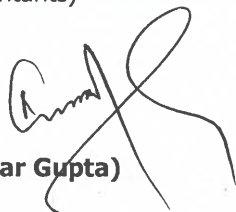
xx. In respect of Unspent Amount Under Section 135(5) of The Companies Act, 2013

- a. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there was no such unspent amount to be transferred to fund specified in Schedule VII to the Companies Act. Accordingly, paragraphs 3(xx)(a) of the Order are not applicable.
- b. The Company does not have ongoing projects under section 135 of the Companies Act. Accordingly, paragraphs 3(xx)(b) of the Order are not applicable.

xxi. Clause 3(xxi) is not applicable as preparation of Consolidated Financial Statement is not applicable to the company.

For Rama K Gupta & Company

(Chartered Accountants)
FRN: 500005C



(CA Ashok Kumar Gupta)
Partner
M No. 089807
UDIN: 25089807BMOUYP7933

Place: New Delhi
Date : May 09, 2025



Rama K Gupta & Company

Chartered Accountants

829, Laxmideep Building, District Centre,
Laxmi Nagar, Delhi – 110092
(M) 9873189239,
Email: caashok1968@gmail.com

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the members of **TOURISM FINANCE CORPORATION OF INDIA LTD**)

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TOURISM FINANCE CORPORATION OF INDIA LTD** as at March 31, 2025, in conjunction with our audit of IND AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company are 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, 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 (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and Standards on Auditing 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. 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 judgement, 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.



Rama K Gupta & Company

Chartered Accountants

829, Laxmideep Building, District Centre,
Laxmi Nagar, Delhi – 110092
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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.

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.

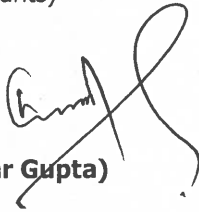
Opinion

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 March 31, 2025, 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.

For Rama K Gupta & Company

(Chartered Accountants)

FRN: 500005C



(CA Ashok Kumar Gupta)

Partner

M No. 089807

UDIN: 25089807BMOUYP7933

Place: New Delhi

Date : May 09, 2025





Tourism Finance Corporation of India Ltd.

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New Delhi-110017

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Web : www.tfcilt.com

CIN : L65910DL1989PLC034812

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

(Rs. In Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from Operation	6,803.78	5,721.63	5,761.97	25,162.80	24,185.26
	Interest Income	5,662.29	4,812.46	4,813.07	20,686.50	19,524.82
	Dividend Income	-	-	-	108.53	108.53
	Fee & Commission Income	246.41	151.60	428.33	1,429.09	1,614.74
	Net Gain/(Loss) on fair value change	895.08	757.57	520.57	2,938.68	2,487.17
	Other operating income	-	-	-	-	450.00
	b) Other Income	141.47	692.42	2.80	843.50	18.30
	Total Income	6,945.25	6,414.05	5,764.77	26,006.30	24,203.56
2	Expenses					
	i) Finance Cost	2,447.10	2,611.27	2,550.98	10,017.32	10,029.30
	ii) Employees benefit expense	430.30	344.66	334.83	1,410.28	1,269.59
	iii) Depreciation and amortisation Expense	14.01	17.16	28.41	83.26	113.26
	iv) Other Operating Expenses	422.68	287.81	384.03	1,193.27	1,004.14
	Total Expenses	3,314.09	3,260.90	3,298.25	12,704.13	12,416.29
3	Profit before provision, exceptional items and tax (1-2)	3,631.16	3,153.15	2,466.52	13,302.17	11,787.27
4	Provision/Write-off for Bad & Doubtful Debts/Investments	-	400.00	-	500.00	400.00
5	Profit before exceptional items and tax (3-4)	3,631.16	2,753.15	2,466.52	12,802.17	11,387.27
6	Exceptional Items	-	-	-	-	-
7	Profit Before Tax (5-6)	3,631.16	2,753.15	2,466.52	12,802.17	11,387.27
8	Tax Expense	610.85	490.00	426.48	2,420.85	2,276.48
	(i) Current Tax	655.00	490.00	380.00	2,465.00	2,230.00
	(ii) Earlier Year Tax	(48.59)	-	(41.10)	(48.59)	(41.10)
	(iii) Deferred Tax	4.44	-	87.58	4.44	87.58
9	Profit from continuing operations (7-8)	3,020.31	2,263.15	2,040.04	10,381.32	9,110.79
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)	3,020.31	2,263.15	2,040.04	10,381.32	9,110.79
14	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	5.34	6.48	20.92	6.84	35.95
	(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	-	-	-	(76.65)	353.85
	(ii) Income tax relating to Items that will be reclassified to profit or loss	(269.85)	-	-	(269.85)	-
	Other Comprehensive Income / (loss) net of tax	(264.51)	6.48	20.92	(339.66)	389.80
15	Total Comprehensive Income / (loss) (after tax) (13+14)	2,755.80	2,269.63	2,060.96	10,041.66	9,500.59
16	Equity Share Capital (Face Value of Rs. 10/- each)	9,259.54	9,259.54	9,037.24	9,259.54	9,037.24
17	Other Equity (Reserves excluding revaluation reserve)	-	-	-	1,12,377.03	99,924.73
18	Earning Per Share (Face value of Rs. 10/- each) - not annualised					
	- Basic (Rs.)	3.26	2.44	2.26	11.21	10.08
	- Diluted (Rs.)	3.26	2.44	2.26	11.21	10.08





Tourism Finance Corporation of India Ltd.

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**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED MARCH 31, 2025**

STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakh)

Particulars	As At 31.03.2025		As At 31.03.2024	
	(Audited)		(Audited)	
ASSETS				
(1) Financial Assets				
(i) Cash and cash equivalents	14,067.04		3,209.61	
(ii) Bank balances other than (i) above	133.26		145.35	
(iii) Receivables	3.38		4.75	
(iv) Loans & Advances	1,65,587.38		1,55,587.08	
(v) Investments	25,899.95		46,118.01	
(vi) Other financial assets	1,236.35	2,06,927.36	1,013.74	2,06,078.54
(2) Non-Financial Assets				
(i) Current tax assets (Net)	1,388.16		1,604.14	
(ii) Deferred tax assets (Net)	415.02		689.31	
(iii) Property, Plant and Equipment	1,315.00		1,360.44	
(iv) Other Intangible Assets	9.78		18.79	
(v) Right of Use Assets	52.18		72.83	
(vi) Other non-financial assets	119.16	3,299.30	234.00	3,979.51
(3) Assets classified as held for sale				530.99
TOTAL ASSETS		2,10,226.66		2,10,589.04
LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(i) Payables	-		-	
(ii) Debt Securities	33,430.45		37,377.22	
(iii) Borrowings (Other than Debt Securities)	52,810.33		60,388.95	
(iv) Other financial liabilities	2,099.94	88,340.72	3,625.75	1,01,391.92
(2) Non-Financial Liabilities				
(i) Provisions	146.57		159.06	
(ii) Other Non-financial liabilities	102.80	249.37	76.09	235.15
(3) Equity				
(i) Equity Share Capital	9,259.54		9,037.24	
(ii) Other Equity	1,12,377.03	1,21,636.57	99,924.73	1,08,961.97
TOTAL LIABILITIES AND EQUITY		2,10,226.66		2,10,589.04

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 May 09, 2025. The Statutory Auditors of the Company has carried out a Audit 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.
- Figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subjected to limited review.
- 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 enhancement 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, 2025, 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 are secured by first pari-passu charge on the loan assets receivables with security coverage of 1 times.
- 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'.
- 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.
- During the year ended 31 March 2025, the company has assigned/transferred 1 borrower accounts with aggregate principal outstanding of Rs.1,239.76 lakh to Asset Reconstruction Companies for an aggregate consideration of Rs.1,400 lakh on all-cash basis.



**Tourism Finance Corporation of India Ltd.**

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**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED MARCH 31, 2025**

8 The Board of Directors have recommended payment of dividend of Rs.3.00/- per share (30%) for the year ended 31st March 2025, subject to approval by the shareholders.

9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025.

Ratios	Quarter Ended		Year Ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(a) Total Debt - Equity ratio	0.72:1	0.91:1	0.72:1	0.91:1
(b) Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil
(c) Capital redemption reserve/debenture redemption reserve	Nil	Nil	Nil	Nil
(d) Tangible Net worth (Rs. In lakh)	1,20,727.91	1,07,484.74	1,20,727.91	1,07,484.74
(e) Net Profit After Tax (Rs. In lakh)	3,020.31	2040.04	10,381.32	9,110.79
(f) Earnings per Share (Not annualised) - Basic (Rs.)	3.26	2.26	11.21	10.08
(g) Earnings per Share (Not annualised) - Diluted (Rs.)	3.26	2.26	11.21	10.08
(h) Total Debt to Total Assets (%)	41.20%	46.68%	41.20%	46.68%
(i) Net Profit Margin(%)	44.39%	35.41%	41.26%	37.67%
(j) Sector Specific Ratios:				
1. Gross NPA (%)	3.22%	2.75%	3.22%	2.75%
2. Net NPA (%)	1.61%	1.51%	1.61%	1.51%
3. Provision Coverage Ratio (%)	50.00%	45.11%	50.00%	45.11%
4. Capital Risk Adequacy Ratio (CRAR) %	69.70%	59.05%	69.70%	59.05%

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.

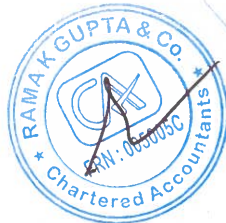
Place: New Delhi
Date: May 09, 2025



for Tourism Finance Corporation of India Limited

(Anoop Ball)

Managing Director & CFO



TOURISM FINANCE CORPORATION OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in lakh)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	12,802.17	11,387.27
Adjustment for :		
Gain/(Loss) under OCI Section	(69.81)	389.80
Depreciation & Amortisation	83.26	113.26
Profit on Sale/Derecognition of Assets	(699.37)	-
Finance Cost on Lease Liability on Right to Use Assets	6.08	7.98
Operating Cash before working capital changes	12,122.33	11,898.31
Adjustment for :		
Decrease/(Increase) in Loans & Advances	(10,000.30)	2,671.35
Decrease/(Increase) in Investments	20,218.06	(12,361.16)
Decrease/(Increase) in Receivables	1.37	6.92
Decrease/(Increase) in Other Financial Assets	(222.61)	678.75
Decrease/(Increase) in Other Non-Financial Assets	114.84	(58.10)
Decrease/(Increase) in Other Cash Balances	12.09	2.28
Increase/(Decrease) in Debt Securities	(3,946.77)	-
Increase/(Decrease) in Borrowings	(7,578.62)	(2,183.69)
Increase/(Decrease) in Other Financial Liabilities	(1,500.56)	950.54
Increase/(Decrease) in Provisions	(12.49)	34.79
Increase/(Decrease) in Other Non-Financial Liabilities	26.71	3.84
Cash Generated from Operation	9,234.05	1,643.83
Direct Tax Paid (net)	(2,200.43)	(2,307.54)
Net Cash Flow from Operating Activities	7,033.62	(663.71)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(64.38)	(42.45)
Sale of Fixed Assets	1,286.58	0.45
Intangible Assets under Development	-	21.80
Net Cash used in Investing Activities	1,222.20	(20.20)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Preferential Issue of Share Capital	222.30	-
Securities Premium Reserve (Net)	4,725.53	(13.43)
Payment of Dividend	(2,314.89)	(2,168.94)
Payment/Adjustment of Lease Liability on Right to Use Assets	(31.33)	(21.83)
Net Cash used in Financing Activities	2,601.61	(2,204.20)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	10,857.43	(2,888.11)
Cash and Cash Equivalent at the Beginning of the Year	3,209.61	6,097.72
Cash and Cash Equivalent at the End of the Year	14,067.04	3,209.61
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	-	-
Balance with Banks		
- Current Accounts	7,596.49	2,267.72
- Deposit Accounts	6,470.55	941.89
- DD/Cheques in Hand	-	-
Total Cash and Cash Equivalents (Note No. 3)	14,067.04	3,209.61

Place: New Delhi
Date: May 09, 2025



for Tourism Finance Corporation of India Limited

(Anoop Bali)
Managing Director & CFO





TOURISM FINANCE CORPORATION OF INDIA LIMITED
Statement of Security Cover as on March 31, 2025

(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	Parl-Passu Charge	Parl-Passu Charge	Parl-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-passu 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 Standard loans	N.A.	N.A.	Yes	1,63,907.59				1,63,907.59				1,63,907.59	1,63,907.59
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					1,63,907.59				1,63,907.59				1,63,907.59	1,63,907.59
LIABILITIES														
Debt securities to which certificate pertains (including interest accrued but not due thereon)	Secured Non-Convertible debentures (NCD)/Market Linked Debentures (MLD)	N.A.	N.A.	Yes	15,974.00				15,974.00				15,974.00	15,974.00
Other debt sharing pari-passu charge with above (Outstanding Borrowings) Excluding Unvalued Committed Credit Lines (including interest accrued but not due thereon)	Bank Loans	N.A.	N.A.	Yes	53,134.55				53,134.55				53,134.55	53,134.55
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					69,108.55				69,108.55				69,108.55	69,108.55
Cover on Book Value					2.37				2.37				2.37	2.37
Cover on Market Value														
		Exclusive Security Cover Ratio	N.A.				Parl-Passu Security Cover Ratio	2.37						

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

Monitoring of Covenants for listed debt securities: TFCI has complied with all the covenants of debt securities as stipulated in the Information Memorandum of the debt securities.

for Rama K. Gupta & Co.
 (Chartered Accountants)
 Firm Reg. No: 005005C

(CA Ashok Kumar Gupta)
 Partner
 M.No.089807
 UDIN: 25089807BM0UY&1626

Date : May 09, 2025
 Place : New Delhi



for Tourism Finance Corporation of India Limited

(Anoop Bali)
 Managing Director & CFO

Handwritten signature and initials

Tourism Finance Corporation of India Limited

Disclosure of Related Party Transactions for the half year ended March 31, 2025

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (Rs. in Lakh)	Remark on approval by audit committee	Value of transaction during the reporting period (Rs. in Lakh)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening Balance (Rs. in Lakh)	Closing Balance (Rs. in Lakh)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	(loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Tourism Finance Corporation of India Limited	AAACT0706D	Parkash Chand	ABOPC0494R	Non-Executive Director (Representing LIC of India - Promoter)	Sitting Fee	6.84	NA	6.84	-	-							
Total							6.84		6.84									





Tourism Finance Corporation of India Ltd.

4th Floor, Tower-1,
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Tel : +91-11-4747 2200
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E-mail : ho@tfciltd.com
Web : www.tfciltd.com

CIN : L65910DL1989PLC034812

Annexure -V

TF/LISTING/25

May 9, 2025

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: **Sub: Reporting of initial disclosure to be made by entities identified as Large Corporates.**

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 ('SEBI Operational circular'), we hereby confirm that Tourism Finance Corporation of India Limited is not a Large Corporate (LC) as per the applicability criteria given in aforesaid circular.

Relevant disclosure is given in the enclosed Annexure V-A.

This is for your information and record.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

**Tourism Finance Corporation of India Ltd.**

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Annexure V-A**Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ending March 2025**

Particulars	Details
Company Name	Tourism Finance Corporation of India Limited
CIN	L65910DL1989PLC034812
Financial Year	1.4.2024 To 31.3.2025
Outstanding Qualified Borrowings at the start of the financial year i.e. as on 1.4.2024	Rs.983.04 crore
Outstanding Qualified Borrowings at the end of the financial year i.e. as on 31.3.2025	Rs.866.09 crore
Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	A+ (Acuite, Brickwork, Infomerics)
Incremental borrowing done during the year (qualified borrowing)	Rs.225 crore
Borrowings by way of issuance of debt securities during the year	-





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Annexure -VI

TF/LISTING/25

May 9, 2025

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: 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 Regulation 33(3)(d), 52(3)(a) of the SEBI (LODR) Regulations, 2015 and the SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s Rama K. Gupta & Co., Chartered Accountants, (FRN: 005005C) Statutory Auditors of the Company, have provided an un-modified opinion on the audited financial results of the Company for the year ended March 31, 2025.

Yours faithfully,

(Anoop Bali)
Managing Director & CFO

**Tourism Finance Corporation of India Ltd.**

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Annexure VII

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

Sl. No.	Details of events that need to be provided	M/s C J S Nanda & Associates, Chartered Accountants (Firm Registration No. 010912N)
1	Reason for change viz., appointment, resignation, removal, death or otherwise;	Appointed as Internal Auditors of the Company for the financial year 2025-26.
2	Date of Appointment	w.e.f. 9.5.2025
3	Term of Appointment	Appointed as Internal Auditors of the Company for the financial year 2025-26.
4	Brief profile	M/s C J S Nanda & Associates, Chartered Accountants, is a partnership firm since 1991, comprising of practicing Chartered Accountants providing services to individual Clients, Banks and Corporates. The Firm operates through its Head Office and Eight Branches in Delhi and NCR with a motto to maintain ethical, professional and technical Standards by adopting quality control procedures. The Firm has ten partners.
5	Disclosure of relationships between directors	M/s C J S Nanda & Associates is not related to any Directors or Key Managerial Personnel of the Company.

