



Tourism Finance Corporation of India Ltd.

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E-mail : ho@tfcilt.com
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CIN : L65910DL1989PLC034812

TF/LISTING/21
May 31, 2021

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| National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 | Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 |
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Dear Sir,

Re: **Financial Results for the Quarter/Year ended March 31, 2021**

This is to inform you that the Board of Directors of Tourism Finance Corporation of India Ltd. at their meeting held on May 31, 2021 has approved the Audited Financial Accounts of the Company for the quarter/year ended March 31, 2021. Please find enclosed the summarized Audited Financial results (Standalone and Consolidated) in prescribed format for the quarter/year ended March 31, 2021 alongwith Auditors Report and declaration. Further, the Board of Directors has recommended dividend of Rs.0.80 per equity share of Rs.10 each (8%) for the financial year 2020-21, subject to approval by the members of the Company in the forthcoming Annual General Meeting. The results would be published in the newspaper in compliance of the Listing Regulation.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, Connaught Place, New Delhi – 110001
Phone: 011-66142200-06 Fax: 011-43537679 E-Mail: sca_ca_co@yahoo.com

Independent Auditor's Report on Audit of Standalone Financial Results

To the Board of Directors of
Tourism Finance Corporation of India Limited

Opinion

We have audited the accompanying standalone quarterly Financial Results of Tourism Finance Corporation of India Limited ("the Company"), for the quarter ended March 31, 2021 and the year-to-date results for the period from April 1, 2020 to March 31, 2021, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the year ended March 31, 2021:

- are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the quarter ended March 31, 2021 and the year-to-date results for the period from April 1, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

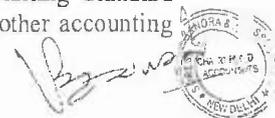
Emphasis of Matter

We draw your attention to Note No. 7 to the accompanying standalone financial results, which describes the uncertainties due to outbreak of Covid-19 pandemic and the management's assessment of its impact on the business operations of the bank.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The standalone financial results have been prepared on the basis of annual audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting



principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

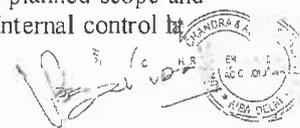
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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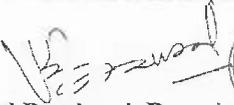
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to audit by us.

Our report is not modified in respect of this matter.

For Suresh Chandra & Associates
Chartered Accountants
FRN – 001359N
UDIN – 21500369AAAABQ1872


CA Prakash Bansal
M. No. 500369
(Partner)



Place: New Delhi
Date May 31, 2021

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, Connaught Place, New Delhi – 110001
Phone: 011-66142200-06 Fax: 011-43537679 E-Mail: sca_ca_co@yahoo.com

Independent Auditor's Report on Audit of Consolidated Financial Results

To the Board of Directors of
Tourism Finance Corporation of India Ltd.

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Tourism Finance Corporation of India Ltd. ("hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results for the year ended March 31, 2021-

- Includes the annual financial results of TFCI Capital Ltd. (subsidiary of the company)
- are presented in accordance with the requirements of the regulation 33 of the Listing Regulations, as amended; and
- give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to Note No. 7 to the accompanying consolidated financial results, which describes the uncertainties due to outbreak of Covid-19 pandemic and the management's assessment of its impact on the business operations of the company.

Our opinion is not modified in respect of this matter.

Board of Directors Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards



prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

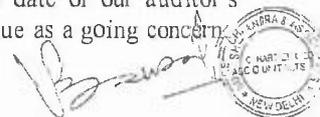
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



The image shows a handwritten signature in blue ink over a circular stamp. The stamp is from the Chartered Accountants of India, New Delhi, and contains the text 'CHARTERED ACCOUNTANTS OF INDIA' and 'NEW DELHI'.

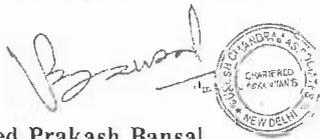
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

For Suresh Chandra & Associates
Chartered Accountants
FRN –001359N
UDIN –21500369AAAA BR3017



CA Ved Prakash Bansal
M. No. 500369
(Partner)

Place: New Delhi
Date May 31, 2021


Tourism Finance Corporation of India Ltd.

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 Senapati Bapat Marg CIN: L65910DL1989PLC034812
 Lower Parel
 Mumbai - 400013.

**STATEMENT OF AUDITED FINANCIAL RESULTS
 FOR THE QUARTER & YEAR ENDED MARCH 31, 2021**

(Rs. in Lakh)

| Sr. No. | Particulars | Standalone | | | | Consolidated | |
|-----------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter Ended | | | Year Ended | | Year Ended |
| | | 31.03.2021 (Audited) | 31.12.2020 (Audited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from Operation | 5,952.20 | 7,107.04 | 5,439.12 | 25,845.21 | 26,275.17 | 25,845.21 |
| | Interest Income | 5,674.64 | 6,437.33 | 6,378.17 | 24,760.58 | 24,022.53 | 24,760.58 |
| | Dividend Income | - | - | - | 69.69 | 35.70 | 69.69 |
| | Fee & Commission Income | 102.18 | 577.66 | 104.11 | 730.46 | 1,049.09 | 730.46 |
| | Net Gain/(Loss) on fair value change | 175.38 | 92.05 | (963.62) | 284.48 | 532.85 | 284.48 |
| | Other operating Income | - | - | (79.54) | - | 635.00 | - |
| | b) Other Income | 0.88 | 1.67 | 4.28 | 5.48 | 290.80 | 5.48 |
| | Total Income | 5,953.08 | 7,108.71 | 5,443.40 | 25,850.69 | 26,565.97 | 25,850.69 |
| 2 | Expenses | | | | | | |
| | i) Finance Cost | 3,207.85 | 3,172.46 | 3,257.56 | 13,011.57 | 12,071.55 | 13,011.58 |
| | ii) Employees benefit expense | 482.02 | 489.59 | 533.16 | 1,733.11 | 1,409.50 | 1,733.11 |
| | iii) Depreciation and amortisation Expense | 28.41 | 28.55 | 27.59 | 114.86 | 64.32 | 114.86 |
| | iv) Other Operating Expenses | 383.94 | 234.56 | 374.58 | 895.78 | 875.30 | 899.22 |
| | Total Expenses | 4,102.22 | 3,925.16 | 4,192.89 | 15,755.32 | 14,420.67 | 15,758.77 |
| 3 | Profit before provision, exceptional items and tax (1-2) | 1,850.86 | 3,183.55 | 1,250.51 | 10,095.37 | 12,145.30 | 10,091.92 |
| 4 | Provision/Write-off for Bad & Doubtful Debts/Investments | (358.00) | 268.00 | 200.00 | 110.00 | 2,400.00 | 110.00 |
| 5 | Profit before exceptional items and tax (3-4) | 2,208.86 | 2,915.55 | 1,050.51 | 9,985.37 | 9,745.30 | 9,981.92 |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit Before Tax (5-6) | 2,208.86 | 2,915.55 | 1,050.51 | 9,985.37 | 9,745.30 | 9,981.92 |
| 8 | Tax Expense | 390.63 | 510.00 | (166.51) | 1,910.63 | 1,643.49 | 1,910.63 |
| | (i) Current Tax | 403.00 | 510.00 | (185.00) | 1,923.00 | 1,625.00 | 1,923.00 |
| | (ii) Deferred Tax | (12.37) | - | 18.49 | (12.37) | 18.49 | (12.37) |
| 9 | Profit from continuing operations (7-8) | 1,818.23 | 2,405.55 | 1,217.02 | 8,074.74 | 8,101.81 | 8,071.29 |
| 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) | 1,818.23 | 2,405.55 | 1,217.02 | 8,074.74 | 8,101.81 | 8,071.29 |
| 14 | Other Comprehensive Income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 37.22 | (31.60) | (42.17) | 5.62 | (42.17) | 5.62 |
| | (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 | (45.40) | (13.59) | - | 174.89 | 179.62 | 174.89 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other Comprehensive Income / (loss) net of tax | (8.18) | (45.19) | (42.17) | 180.51 | 137.45 | 180.51 |
| 15 | Total Comprehensive Income / (loss) (after tax) (13+14) | 1,810.05 | 2,360.36 | 1,174.85 | 8,255.25 | 8,239.26 | 8,251.80 |
| 16 | Equity Share Capital (Face Value of Rs.10/- each) | 8,071.67 | 8,071.67 | 8,071.67 | 8,071.67 | 8,071.67 | 8,071.67 |
| 17 | Other Equity (Reserves excluding revaluation reserve) | - | - | - | 71,090.95 | 67,280.51 | 71,087.20 |
| 18 | Earning Per Share (Face value of Rs.10/- each) - not annualised | | | | | | |
| | - Basic (Rs.) | 2.25 | 2.98 | 1.51 | 10.00 | 10.04 | 10.00 |
| | - Diluted (Rs.) | 2.25 | 2.98 | 1.51 | 10.00 | 10.04 | 10.00 |



Regd. Office: 4th Floor, Tower - 1, NBCC Plaza, Sector 5, Pushp Vihar, Saket, New Delhi- 110017
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**STATEMENT OF AUDITED FINANCIAL RESULTS
 FOR THE QUARTER & YEAR ENDED MARCH 31, 2021**

(Rs. in Lakh)

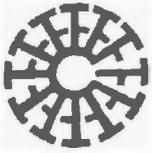
| Particulars | STATEMENT OF ASSETS & LIABILITIES | | | | Consolidated | |
|---|-----------------------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Standalone | | Standalone | | As At 31.03.2021 | |
| | As At 31.03.2021 | | As At 31.03.2020 | | As At 31.03.2021 | |
| ASSETS | | | | | | |
| (1) Financial Assets | | | | | | |
| (i) Cash and cash equivalents | 1,616.12 | | 18,837.43 | | 1,617.75 | |
| (ii) Bank balances other than (i) above | 201.42 | | 223.14 | | 201.42 | |
| (iii) Receivables | 25.64 | | 23.76 | | 25.64 | |
| (iv) Loans & Advances | 1,94,391.43 | | 1,76,188.60 | | 1,94,391.43 | |
| (v) Investments | 15,876.84 | | 21,854.41 | | 15,871.84 | |
| (vi) Other financial assets | 1,451.26 | 2,13,562.71 | 2,167.61 | 2,19,294.95 | 1,451.26 | 2,13,559.34 |
| (2) Non-Financial Assets | | | | | | |
| (i) Current tax assets (Net) | 1,891.98 | | 1,792.84 | | 1,891.98 | |
| (ii) Deferred tax assets (Net) | 717.26 | | 704.89 | | 717.26 | |
| (iii) Property, Plant and Equipment | 1,426.38 | | 1,461.21 | | 1,426.38 | |
| (iv) Other Intangible Assets | 1.14 | | - | | 1.14 | |
| (v) Right to use Assets | 222.19 | | 288.85 | | 222.19 | |
| (vi) Other non-financial assets | 135.90 | 4,394.85 | 304.58 | 4,552.37 | 136.41 | 4,395.36 |
| (3) Assets classified as held for sale | | 530.99 | | 530.99 | | 530.99 |
| TOTAL ASSETS | | 2,18,488.55 | | 2,24,378.31 | | 2,18,485.69 |
| LIABILITIES AND EQUITY | | | | | | |
| (1) Financial Liabilities | | | | | | |
| (i) Payables | 5.71 | | 5.71 | | 5.71 | |
| (ii) Debt Securities | 78,977.68 | | 83,938.64 | | 78,977.68 | |
| (iii) Borrowings (Other than Debt Securities) | 56,983.73 | | 60,756.06 | | 56,983.73 | |
| (iv) Other financial liabilities | 3,037.09 | 1,39,004.21 | 4,078.98 | 1,48,779.39 | 3,037.09 | 1,39,004.21 |
| (2) Non-Financial Liabilities | | | | | | |
| (i) Provisions | 238.71 | | 170.47 | | 239.60 | |
| (ii) Other Non-financial liabilities | 83.01 | 321.72 | 76.27 | 246.74 | 83.01 | 322.61 |
| (3) Equity | | | | | | |
| (i) Equity Share Capital | 8,071.67 | | 8,071.67 | | 8,071.67 | |
| (ii) Other Equity | 71,090.95 | 79,162.62 | 67,280.51 | 75,352.18 | 71,087.20 | 79,158.87 |
| TOTAL LIABILITIES AND EQUITY | | 2,18,488.55 | | 2,24,378.31 | | 2,18,485.69 |

Notes:

- The above statement of standalone and consolidated financial results was approved at the meeting of Board of Directors held on May 31, 2021.
- The Statutory Auditors have expressed unmodified opinion on the standalone and consolidated financial results.



Regd. Office: 4th Floor, Tower - 1, NBCC Plaza, Sector 5, Pushp Vihar, Saket, New Delhi- 110017
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Tourism Finance Corporation of India Ltd.

607, 6th Floor

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Senapati Bapat Marg

CIN : L65910DL1989PLC034812

Lower Parel

Mumbai - 400013.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2021

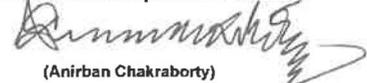
(Rs. in Lakh)

- 3 The audited accounts of 100% subsidiary company TFCI Capital Limited, promoted with equity share capital of Rs.0.05 crore to carry advisory & consultancy business on 12.7.2019 and operationalised during the current year, has been consolidated for the first time for the year ended March 31, 2021, in accordance with Ind-AS 110. The subsidiary company with nominal equity of Rs.0.05 crore has not generated any income or incurred any significant operating expense since incorporation, as such, it has no material/significant impact on consolidated financial results of the company.
- 4 In accordance with the RBI guidelines on COVID-19 Regulatory Package vide circulars dated March 27, 2020, April 17, 2020 and May 23, 2020, the Company had offered moratorium on the payment of installments falling due between 1.3.2020 to 31.8.2020 ('moratorium period') to eligible borrowers. In respect of accounts where moratorium benefit was granted, the staging of those accounts as on March 31, 2021 is based on the days past due status considering the benefit of moratorium period as per the aforesaid RBI COVID-19 Regulatory Package guidelines.
- 5 The Hon'ble Supreme Court in Writ petition (CIVIL) No 625 of 2020 by Gajendra Sharma Vs Union of India & ANR and other connected matters vide its interim order dated September 03, 2020 had directed that the accounts which were not declared NPA till August 31, 2020 shall not be declared NPA till further orders, pending disposal of the cases by the Hon'ble Supreme Court. During such period, the Company has considered one borrower account with loan outstanding of Rs.5222.36 lakh in standstill asset classification for financial reporting with ECL provisioning as per Stage-3 categorization. The Hon'ble Supreme Court of India vacated the interim relief granted not to declare accounts of borrowers as NPA vide its judgement in the matter of Small-Scale Industrial Manufacturers Association vs. UOI & Ors. dated March 23, 2021. Accordingly, the Company has downgraded the aforesaid borrower account as NPA in sub-standard category for the quarter and year ended March 31, 2021 in accordance with instructions contained in paragraph 5 of the RBI circular no. RBI/2021-22/17DOR.STR.REC.4/ 21.04.048/ 2021-22 dated April 7, 2021.
- 6 In accordance with the RBI Circular No. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021 and the methodology for calculation of 'interest on interest' based on guidance issued by Indian Banks' Association, the Company has put in place a Board approved policy to refund/adjust 'interest on interest' charged to borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020. The Company has estimated the said amount and made a provision in the financial statements for the year ended March 31, 2021. As on March 31, 2021, the Company holds a specific liability of ₹268.26 lakh which is debited to Interest income to meet its obligation towards refund of interest on interest to eligible borrowers as prescribed by the RBI. Accordingly, interest income for the quarter and year ended March 31, 2021 is lower by ₹268.26 lakh.
- 7 Covid-19 pandemic has resulted in significant volatility in the Global and Indian economy. The impact of the ongoing Covid-19 disruptions on the Company's operations and financials will depend on the future developments which are uncertain, including among other things control of spread of Covid-19, severity of new strains of Covid-19, pace of vaccination, lifting of lockdown & Covid-19 restrictions and further economic stimulus/package by the Government, if any. However, based on the current economic indicators and future estimates, the Company does not envisage any significant impact on its operations and financials.
- 8 Expected Credit Loss(ECL) has been provided as per Ind-AS 109, which 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.
- 9 Listed Bonds/NCDs issued of Rs.15,974 lakh are secured by first pari-passu charge on the loan assets receivables with security coverage of 1 times.
- 10 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'.
- 11 The Board of Directors have recommended dividend of Rs.0.80/- per share (8%) for the FY 2020-21, Subject to approval by the shareholders.
- 12 The figures of last quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 13 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.

Place: New Delhi

Date: May 31, 2021

for Tourism Finance Corporation of India Ltd.


(Anirban Chakraborty)

Managing Director & CEO



Regd. Office : 4th Floor, Tower - 1, NBCC Plaza, Sector 5, Pushp Vihar, Saket, New Delhi - 110017
Tel.: 011-4173 2200, 29561180



TOURISM FINANCE CORPORATION OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(Rs. In lakh)

| Particulars | Year Ended 31 March 2021 | Year Ended 31 March 2020 |
|--|--------------------------|--------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | 9,985.37 | 9,745.30 |
| Adjustment for: | | |
| Gain/(Loss) under OCI Section | 180.51 | 137.45 |
| Depreciation & Amortisation | 114.86 | 64.32 |
| Finance Cost on Lease Liability on Right to Use Assets | 23.36 | 8.73 |
| Operating Cash before working capital changes | 10,304.10 | 9,955.80 |
| Adjustment for : | | |
| Decrease/(Increase) in Loans & Advances | (18,202.79) | (11,518.45) |
| Loan Write-off by Utilisation of Reserve u/s 36(1)(viii) of Income Tax Act | (4,405.80) | (4,400.00) |
| Decrease/(Increase) in Investments | 5,977.57 | 9,952.76 |
| Decrease/(Increase) in Receivables | (1.88) | (14.54) |
| Decrease/(Increase) in Other Financial Assets | 716.35 | 475.61 |
| Decrease/(Increase) in Other Non-Financial Assets | 218.76 | (35.45) |
| Increase/(Decrease) in Payables | - | 312.25 |
| Increase/(Decrease) in Debt Securities | (4,999.97) | - |
| Increase/(Decrease) in Borrowings | (3,772.33) | 22,296.14 |
| Increase/(Decrease) in Subordinate Liabilities | - | (9,999.92) |
| Increase/(Decrease) in Other Financial Liabilities | (1,020.19) | 657.44 |
| Increase/(Decrease) in Provisions | 68.24 | 13.76 |
| Increase/(Decrease) in Other Non-Financial Liabilities | 6.74 | 15.48 |
| Cash Generated from Operation | (15,111.20) | 17,710.88 |
| Direct Tax Paid | (2,022.15) | (1,587.25) |
| Net Cash Flow from Operating Activities | (17,133.35) | 16,123.63 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (14.51) | (62.74) |
| Net Cash used in Investing Activities | (14.51) | (62.74) |
| C. CASH FLOW FROM FINANCIAL ACTIVITIES | | |
| Payment of Dividend and Dividend Distribution Tax | - | (2,140.78) |
| Payment of Lease Liability on Right to Use Assets | (73.45) | (41.49) |
| Net Cash used in Financing Activities | (73.45) | (2,182.27) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (17,221.31) | 13,878.62 |
| Cash and Cash Equivalent at the Beginning of the Year | 18,837.43 | 4958.81 |
| Cash and Cash Equivalent at the End of the Year | 1,616.12 | 18,837.43 |
| COMPONENTS OF CASH AND CASH EQUIVALENTS | | |
| Cash in hand | 0.26 | 0.31 |
| Balance with Banks | | |
| - Current Accounts | 83.40 | 380.70 |
| - Deposit Accounts (Bank Deposits & CD) | 1532.46 | 18456.42 |
| Total Cash and Cash Equivalents | 1,616.12 | 18,837.43 |

for Tourism Finance Corporation of India Ltd.

(Anirban Chakraborty)
Managing Director & CEO

Place: New Delhi
Date: May 31, 2021





TOURISM FINANCE CORPORATION OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(Rs. in lakh)

| Particulars | Year Ended 31 March 2021 | Year Ended 31 March 2020 |
|--|--------------------------|--------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | 9,981.92 | 9,745.00 |
| Adjustment for : | | |
| Gain/(Loss) under OCI Section | 180.51 | 137.45 |
| Depreciation & Amortisation | 114.86 | 64.32 |
| Finance Cost on Lease Liability on Right to Use Assets | 23.36 | 8.73 |
| Operating Cash before working capital changes | 10,300.65 | 9,955.50 |
| Adjustment for : | | |
| Decrease/(Increase) in Loans & Advances | (18,202.79) | (11,518.45) |
| Loan Write-off by Utilisation of Reserve u/s 36(1)(viii) of Income Tax Act | (4,405.80) | (4,400.00) |
| Decrease/(Increase) in Investments | 5,977.57 | 9,957.76 |
| Decrease/(Increase) in Receivables | (1.88) | (14.54) |
| Decrease/(Increase) in Other Financial Assets | 716.35 | 475.61 |
| Decrease/(Increase) in Other Non-Financial Assets | 218.25 | (35.45) |
| Increase/(Decrease) in Payables | - | 312.25 |
| Increase/(Decrease) in Debt Securities | (4,999.97) | - |
| Increase/(Decrease) in Borrowings | (3,772.33) | 22,296.14 |
| Increase/(Decrease) in Subordinate Liabilities | - | (9,999.92) |
| Increase/(Decrease) in Other Financial Liabilities | (1,020.19) | 657.74 |
| Increase/(Decrease) in Provisions | 68.83 | 13.76 |
| Increase/(Decrease) in Other Non-Financial Liabilities | 6.74 | 15.48 |
| Cash Generated from Operation | (15,114.57) | 17,715.88 |
| Direct Tax Paid | (2,022.15) | (1,587.25) |
| Net Cash Flow from Operating Activities | (17,136.72) | 16,128.63 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (14.51) | (62.74) |
| Net Cash used in Investing Activities | (14.51) | (62.74) |
| C. CASH FLOW FROM FINANCIAL ACTIVITIES | | |
| Payment of Dividend and Dividend Distribution Tax | - | (2,140.78) |
| Payment of Lease Liability on Right to Use Assets | (73.45) | (41.49) |
| Net Cash used in Financing Activities | (73.45) | (2,182.27) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (17,224.68) | 13,883.62 |
| Cash and Cash Equivalent at the Beginning of the Year | 18,842.43 | 4,958.81 |
| Cash and Cash Equivalent at the End of the Year | 1,617.75 | 18,842.43 |
| COMPONENTS OF CASH AND CASH EQUIVALENTS | | |
| Cash in hand | 0.26 | 0.31 |
| Balance with Banks | | |
| - Current Accounts | 85.03 | 385.70 |
| - Deposit Accounts (Bank Deposits & CD) | 1532.46 | 18456.42 |
| Total Cash and Cash Equivalents | 1,617.75 | 18,842.43 |

Place: New Delhi
Date: May 31, 2021

for Tourism Finance Corporation of India Ltd.

(Anirban Chakraborty)
Managing Director & CEO

Dr

G





Tourism Finance Corporation of India Ltd.

4th Floor, Tower-1,
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New Delhi-110017

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Web: www.tfcilt.com

CIN : L65910DL1989PLC034812

TF/LISTING/21

May 31, 2021

| | |
|--|--|
| 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: **Declaration to the effect that there is unmodified opinion with respect to the Financial Results of the company**

This is to state that pursuant to the SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s Suresh Chandra & Associates, Chartered Accountants, (FRN: 001359N) Statutory Auditors of the Company, have provided an un-modified opinion on the audited standalone and consolidated financial results of the Company for the year ended March 31, 2021.

Yours faithfully,

(Anoop Bali)
Chief Financial Officer