



Tourism Finance Corporation of India Ltd.

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

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

TF/LISTING/23

May 20, 2023

National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051	Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
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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 12, 2023 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, 2023. 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, 2023 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, 2023; and
 - V. 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. 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.700 crore; and
- 3.** The Board of Directors has recommended **dividend of Rs.2.40** per equity share of Rs.10 each (24%) for the financial year 2022-23, subject to approval by the members of the Company in the forthcoming Annual General Meeting.





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- 4. Appointment of Shri Ashok Kumar Garg as Independent Director**, on the recommendation of Nomination and Remuneration Committee of the Company, for the term of 5 (five) years with effect from May 20, 2023 subject to approval of shareholders.

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure-VI. The brief profile of Shri Ashok Kumar Garg is enclosed as Annexure-VII.

The Board Meeting was commenced at 11:30 a.m. and concluded at 3.15 p.m.

This is for your kind information and dissemination.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

Encl.: As stated

M VERMA & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and year to date results of TOURISM FINANCE CORPORATION OF INDIA LTD, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Independent Auditor's Report
To The Board of Directors
Tourism Finance Corporation of India Ltd.**

Report on the Audit of Standalone financial results

Opinion

We have audited the accompanying Financial Results of **TOURISM FINANCE CORPORATION OF INDIA LTD** ("the Company) for the quarter and year ended March 31, 2023 attached herewith ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results -

- (i) are presented in accordance with the requirements of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended on March 31, 2023.

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 Standalone 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements. The Management & Board of Directors of the Company are



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M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

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 applicable 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 and 52 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 Management & 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 Company's financial reporting process.

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 control 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 the company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



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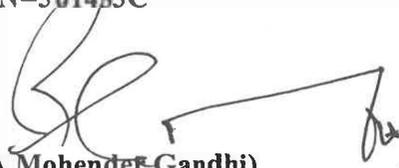
CHARTERED ACCOUNTANTS

- 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 Standalone 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; and
- 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.

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.

For M Verma & Associates
Chartered Accountants
FRN-501433C


(CA Mohender Gandhi)
Partner
M. No. 088396



Place: New Delhi
Date: May 20th, 2023

UDIN: 23088396BGYOEG1109

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STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

Annexure 2.

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from Operation	6,003.68	5,100.07	6,078.90	23,145.21	25,418.51
	Interest Income	4,502.84	4,416.87	5,961.09	19,719.93	24,789.32
	Dividend Income	-	-	-	79.97	69.69
	Fee & Commission Income	734.70	185.87	55.97	1,570.93	145.89
	Net Gain/(Loss) on fair value change	509.14	497.33	61.84	1,517.38	(176.39)
	Other operating Income	257.00	-	-	257.00	590.00
	b) Other Income	15.51	2.43	2.23	25.07	12.53
	Total Income	6,019.19	5,102.50	6,081.13	23,170.28	25,431.04
2	Expenses					
	i) Finance Cost	2,110.10	2,117.99	2,703.40	9,064.62	12,004.36
	ii) Employees benefit expense	330.47	255.71	384.78	1,158.91	1,518.10
	iii) Depreciation and amortisation Expense	35.13	41.38	42.46	166.24	146.69
	iv) Other Operating Expenses	362.45	249.30	393.99	1,032.54	971.92
	Total Expenses	2,838.15	2,664.38	3,524.63	11,422.31	14,641.07
3	Profit before provision, exceptional items and tax (1-2)	3,181.04	2,438.12	2,556.50	11,747.97	10,789.97
4	Provision/Write-off for Bad & Doubtful Debts/Investments	-	-	(300.00)	811.00	-
5	Profit before exceptional items and tax (3-4)	3,181.04	2,438.12	2,856.50	10,936.97	10,789.97
6	Exceptional Items	-	-	-	-	-
7	Profit Before Tax (5-6)	3,181.04	2,438.12	2,856.50	10,936.97	10,789.97
8	Tax Expense	692.02	600.00	613.10	2,142.02	2,258.10
	(i) Current Tax	695.00	600.00	505.00	2,145.00	2,150.00
	(ii) Earlier Year Tax	-	-	164.75	-	164.75
	(iii) Deferred Tax	(2.98)	-	(56.65)	(2.98)	(56.65)
9	Profit from continuing operations (7-8)	2,489.02	1,838.12	2,243.40	8,794.95	8,531.87
10	Profit(+)/Loss(-) for the period from discontinuing operations	-	-	-	-	-
11	Tax Expenses of discontinuing operations	-	-	-	-	-
12	Profit(+)/Loss(-) for the period from discontinuing operations (after tax) (10-11)	-	-	-	-	-
13	Profit/(Loss) for the period (9+12)	2,489.02	1,838.12	2,243.40	8,794.95	8,531.87
14	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	65.19	-	60.84	65.19	60.84
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	(6.18)	(1.43)	-	308.95	251.90
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (loss) net of tax	59.01	(1.43)	60.84	374.14	312.74
15	Total Comprehensive Income /(loss) (after tax) (13+14)	2,548.03	1,836.69	2,304.24	9,169.09	8,844.61
16	Equity Share Capital (Face Value of Rs.10/- each)	9,037.24	9,037.24	9,037.24	9,037.24	9,037.24
17	Other Equity (Reserves excluding revaluation reserve)				92,673.25	84,658.67
18	Earning Per Share (Face value of Rs.10/- each) - not annualised					
	Basic (Rs.)	2.75	2.03	2.48	9.73	10.01
	Diluted (Rs.)	2.75	2.03	2.48	9.73	10.01



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STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED MARCH 31, 2023
STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakh)

Particulars	As At 31.03.2023		As At 31.03.2022	
	(Audited)		(Audited)	
ASSETS				
(1) Financial Assets				
(i) Cash and cash equivalents	6,097.72		20,950.48	
(ii) Bank balances other than (i) above	147.63		197.05	
(iii) Receivables	11.67		14.32	
(iv) Loans & Advances	1,58,258.43		1,80,453.09	
(v) Investments	33,756.85		16,538.71	
(vi) Other financial assets	1,692.49	1,99,964.79	1,381.34	2,19,534.99
(2) Non-Financial Assets				
(i) Current tax assets (Net)	1,485.50		1,764.11	
(ii) Deferred tax assets (Net)	776.89		773.91	
(iii) Property, Plant and Equipment	1,413.06		1,500.77	
(iv) Intangible Assets under Development	21.80		21.80	
(v) Other Intangible Assets	18.11		33.86	
(vi) Right of Use Assets	92.15		155.53	
ii) Other non-financial assets	175.90	3,983.41	140.68	4,390.66
(3) Assets classified as held for sale		530.99		530.99
TOTAL ASSETS		2,04,479.19		2,24,456.64
LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(i) Payables	-		-	
(ii) Debt Securities	37,310.48		62,890.45	
(iii) Borrowings (Other than Debt Securities)	62,572.64		64,333.65	
(iv) Other financial liabilities	2,689.06	1,02,572.18	3,283.52	1,30,507.62
(2) Non-Financial Liabilities				
(i) Provisions	124.27		201.90	
(ii) Other Non-financial liabilities	72.25	196.52	51.22	253.12
(3) Equity				
(i) Equity Share Capital	9,037.24		9,037.24	
(ii) Other Equity	92,673.25	1,01,710.49	84,658.66	93,695.90
TOTAL LIABILITIES AND EQUITY		2,04,479.19		2,24,456.64

Notes:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on May 20, 2023. These results have been Audited by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- Provision of Expected Credit Loss (ECL) on loan assets has been made as per the methodology adopted by the Board of Directors in accordance with Ind-AS109, which may be further 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, 2023, which is also higher than provision requirements as per RBI IRACP norms. Accordingly, Impairment Reserve is not required to be created as per RBI regulatory guidelines on implementation of Ind-As in NBFCs vide notification dated March 13, 2020.
- Listed Bonds/NCDs of Rs.15,974 lakh and MLD of Rs.4,000 lakh are secured by first pari-passu charge on the loan assets receivables with security coverage of 1 times and 1.1 times respectively.
- The company is engaged mainly in financing and investment business activity. Since all activities are related to the main activity there is no separate reportable segment as per the Ind AS 108 on 'Operating Segments'.
- 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.



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STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

- 7 The Board of Directors have recommended payment of dividend of Rs.2.40/- per share (24%) for the year ended 31st March 2023, subject to approval by the shareholders.
- 8 The Company filed an application with Registrar of Companies – Delhi & Haryana on 28.10.2022 for striking-off/removal of the name of its wholly owned subsidiary TFCI Capital Limited, which was promoted on 12.07.2019 and had not commenced business, under section 248(2) of Companies Act 2013. The application for striking-off the name of TFCI Capital Limited was approved by ROC on 23.03.2023. Since the company has no other subsidiary/associate company, the consolidation of accounts & results are not applicable.
- 9 Disclosures in compliance With Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023.

Ratios	31.03.2023
(a) Total Debt - Equity ratio	0.98:1
(b) Outstanding redeemable preference shares (quantity and value)	Nil
(c) Capital redemption reserve/debenture redemption reserve	Nil
(d) Tangible Net worth (Rs. In lakh)	1,00,893.69
(e) Net Profit After Tax (Rs. In lakh)	8,794.95
(f) Earnings per Share (Not annualised) - Basic (RS.)	9.73
(g) Earnings per Share (Not annualised) - Diluted (RS.)	9.73
(h) Total Debt to Total Assets (%)	48.85%
(i) Net Profit Margin(%)	37.96%
(j) Sector Specific Ratios	
1. Gross NPA (%)	3.92%
2. Net NPA (%)	2.95%
3. Provision Coverage Ratio (%)	24.80%
4. Capital Risk Adequacy Ratio (CRAR) %	62.65%

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 20, 2023

for Tourism Finance Corporation of India Limited

(Anoop Baij)

Whole Time Director & CFO



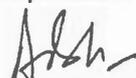
TOURISM FINANCE CORPORATION OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

(Rs. In lakh)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	10,936.97	10,789.97
Adjustment for :		
Gain/(Loss) under OCI Section	374.14	312.74
Depreciation & Amortisation	166.24	146.69
Finance Cost On Lease Liability on Right to Use Assets	12.96	18.55
Operating Cash before working capital changes	11,490.31	11,267.95
Adjustment for :		
Decrease/(Increase) in Loans & Advances	22,194.66	13,938.34
Decrease/(Increase) in Investments	(17,218.14)	(661.87)
Decrease/(Increase) in Receivables	2.65	11.32
Decrease/(Increase) in Other Financial Assets	(311.15)	69.92
Decrease/(Increase) in Other Non-Financial Assets	(35.22)	53.79
Decrease/(Increase) in Other Cash Balances	49.42	4.37
Increase/(Decrease) in Payables	-	(5.71)
Increase/(Decrease) in Debt Securities	(25,579.97)	(16,138.27)
Increase/(Decrease) in Borrowings	(1,761.01)	7,349.92
Increase/(Decrease) in Other Financial Liabilities	(594.46)	246.43
Increase/(Decrease) in Provisions	(77.63)	(36.81)
Increase/(Decrease) in Other Non-Financial Liabilities	21.03	(31.79)
Cash Generated from Operation	(11,819.51)	16,067.59
Direct Tax Paid (net)	(1866.39)	(2186.88)
Net Cash Flow from Operating Activities	(13,685.90)	13,880.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1.53)	(187.14)
Sale of Fixed Assets	0.44	
Intangible Assets under Development	-	(21.80)
Net Cash used in Investing Activities	(1.09)	(208.94)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Preferential Issue of Equity Shares (Incl Premium)	-	6,517.60
Share Issue Expenses	-	(132.19)
Payment of Dividend	(1,084.47)	(645.73)
Payment/Adjustment of Lease Liability on Right to Use Assets	(81.30)	(77.09)
Net Cash used in Financing Activities	(1,165.77)	5,662.59
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(14,852.76)	19,334.36
Cash and Cash Equivalent at the Beginning of the Year	20,950.48	1616.12
Cash and Cash Equivalent at the End of the Year	6,097.72	20,950.48
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	-	0.18
Balance with Banks		
- Current Accounts	98.93	298.71
- Deposit Accounts	5,398.79	16,310.62
- DD/Cheques in Hand	600.00	4340.97
Total Cash and Cash Equivalents (Note No. 3)	6097.72	20,950.48

for Tourism Finance Corporation of India Limited

Place: New Delhi
Date: May 20, 2023


(Anoop Bali)
Whole Time Director & CFO







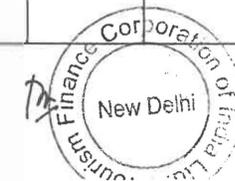

TOURISM FINANCE CORPORATION OF INDIA LIMITED
Statement of Security Cover as on March 31, 2023

(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					Total Value (K+L+M+N)
		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)			
		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	1,55,785.81				1,55,785.81				1,55,785.81	1,55,785.81	
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					1,55,785.81				1,55,785.81				1,55,785.81	1,55,785.81	
LIABILITIES															
Debt securities to which certificate pertains	Secured Non-Convertible debentures (NCD)/Market Linked Debentures (MLD)	N.A.	N.A.	Yes	19,974.00				19,974.00				19,974.00	19,974.00	
Other debt sharing pari-passu charge with above debt	Bank Loans	N.A.	N.A.	Yes	62,998.82				62,998.82				62,998.82	62,998.82	
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					82,972.82				82,972.82				82,972.82	82,972.82	
Cover on Book Value					1.88				1.88				1.88	1.88	
Cover on Market Value															
		Exclusive Security Cover Ratio	N.A.					Parl-Passu Security Cover Ratio	1.88						

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

UDIN: 23088396B9Y0EH6082



Tourism Finance Corporation of India Limited

Disclosure of Related Party Transactions for the year ended March 31, 2023

										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)	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	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Tourism Finance Corporation of India Limited	AAACT0706D	Anoop Bali	AAHPB5360P	KMP (Whole Time Director & CFO)	Remuneration	NA	106.40	-	-								
2	Tourism Finance Corporation of India Limited	AAACT0706D	Anirban Chakraborty	AAJPC8820H	KMP (MD & CEO) retired on 14.4.2022	Remuneration	NA	74.27	-	-								
3	Tourism Finance Corporation of India Limited	AAACT0706D	Sanjay Ahuja	ADTPA3451F	KMP (Company Secretary)	Remuneration	NA	50.35	-	-								
Total								231.02										





Amexus-5
Tourism Finance Corporation of India Ltd.
4th Floor, Tower-1, Tel.: +91-11-4747 2200
NBCC Plaza, Pushp Vihar Fax : +91 11 2956 1171
Sector-5, Saket, E-mail : ho@tfcilttd.com
New Delhi-110017 Web: www.tfcilttd.com
CIN : L65910DL1989PLC034812

TF/LISTING/23
May 20, 2023

National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051	Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
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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 M. Verma & Associates, Chartered Accountants, (FRN: 501433C) 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, 2023.

Yours faithfully,

(Anoop Bali)
Whole Time Director & CFO

**Tourism Finance Corporation of India Ltd.**

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

Tel : +91-11-4747 2200
Fax: +91112956 1171
E-mail: ho@tfcilt.com
Web: www.tfcilt.com

CIN : L65910DL1989PLC034812

Annexure – VI

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015.

	Shri Ashok Kumar Garg (DIN: 07633091)
Reason for change	Appointment as Independent Director
Date of appointment & term of appointment;	He is appointed as an Independent Director of the Company for the term of 5 (five) years with effect from May 20, 2023, subject to approval of shareholders.
Brief profile	Attached as annexure VII
Disclosure of relationships between directors	He does not have any relationship with any of the existing Directors of the Company.
Shareholding, if any, in the Company	Nil
Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively.	He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



ASHOK KUMAR GARG

Independent Director, Ex Executive Director- Bank of Baroda
Permanent Add: Flat # 303, Prerana Apartments,, Plot # 13, Sector 10,
Dwarka, New Delhi-110075
Mobile +91 7506005900, E-mail ID: akgara23@gmail.com



Executive Summary:

- Passionate, Compliance focused and Results driven career banker with more than 39 years of Cross functional banking experience in Retail, SME, Wholesale segment (including Global Markets & Treasury) across four global jurisdictions; India, New York, Uganda and London.
- Whole time Director of Bank of Baroda with additional responsibility of being Chairman and Director of Bank of Baroda (Kenya) Ltd, Bank of Baroda (Guyana) Ltd, Bank of Baroda (Trinidad & Tobago) Ltd. In addition held directorship positions at BOB Financial Solutions Ltd, India First Life Insurance Company Ltd, Uganda Securities Exchange, Uganda Institute of Banking and Finance Ltd. and Neighbourhood Housing Services Ltd, USA.
- Transformed business in Bank of Baroda by leveraging new age Technology, introduction of innovative products to enhance customer experience, formulating forward looking People strategy, optimised cost, adherence to robust Risk Management & Governance framework and created culture of Compliance.
- Liaised with global financial regulators, Government authorities, financial governing bodies and peers in industry to formulate and implement best practices.
- Represented the bank in various Strategic Committee meetings organized by GOI, MOF /IBA to formulate new digital initiatives pertaining to SME lending, Payments & Recovery of impaired assets.

Recent Notable Achievements:

Independent Director and Member Advisory Board, renowned NBFC, AMC and Corporate (August'19– Present)

- Currently Independent Director on the board of M/S IIFL Trustee Ltd, West Coast Paper Mills Ltd and Director with CSI Leasing India Pvt Ltd (company from USA establishing Leasing business in India)

Executive Director, Bank of Baroda (Aug'16 – June'18)

- Overall domestic Credit growth of 17.5% with 43% Retail credit growth, 30% Auto Loan growth & 48% Mortgage loan growth.
- Effective management of Treasury with investments of INR 1.55 Lac Crore with no MTM loss in 2018.
- 83% growth in financial transactions through mobile app and 23% in transactions through internet banking.
- 80% growth in Wealth Management revenue through strategic initiatives.
- Enhancement of digital banking with significant focus on Hi Tech/Portable Digital Branches, Self-service kiosks, Digital Labs, Tab banking and new mobile apps to increase customer base & optimise cost.
- Strategic alliance with various partners and Fintech companies for enhanced due diligence & Customer acquisition.
- Cost optimization of Circa INR 400cr. by various strategic initiatives.

Chief Executive, Bank of Baroda, USA (Nov'13 – Aug'16)

- Doubled the business to \$13bn with focus on high quality assets.
- Introduction of a robust Compliance framework resulting into reduction of Operating Cost.

Managing Director, Bank of Baroda (Uganda) Ltd. (Sep'12 – Nov'13)

- Enhanced the brand value of bank by introduction of innovative financial products and preventive vigilance, leading to higher stock price.
- Multiple Business and CSR initiatives to contribute towards UN Millennium Development Goals.

Awards and Accolades:

- The Best Bank award for Home Loans segment in all Bank category for the FY 2017-18 by "Financial Express".
- International Award for business excellence 2013 conferred by the global Trade Leaders Club, Spain.
- Super Brand East Africa 2013-2014 Award conferred by Super Brands, the world's largest independent arbiter of branding, UK.
- Pearl of Africa Lifetime Achievement Award 2013 by the Prime Minister of Uganda.

Education and Interests:

An alumnus of Shri Ram College of Commerce (SRCC) and holds a Master's Degree in Commerce & a Bachelor's Degree in Law from Delhi University. Also, a Certified Associate of Indian Institute of Banking & Finance (CAIIB).

Takes interest in Travelling, Reading, Yoga and Meditation.

