



August 10, 2021

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

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

We wish to inform you that the Board of Directors at their meeting held today have considered and approved the followings:

1. **Unaudited financial results:** Approved the unaudited financial results (Standalone and Consolidated) for the quarter ended 30th June, 2021 and the detailed results as per the format are attached herewith alongwith the Limited Review report. The results would be published in newspaper(s) in compliance with the Listing Regulation.

2. **Raising of Resources:** Approved the raising of resources by way of (i) long/medium/short term borrowings/overdraft loans from Banks/Financial Institutions/others and/or Bonds / Debentures /other instruments for an amount not exceeding Rs.750 crore; and

(ii) Raising of capital through various modes by way of issue of Equity Shares, and/or securities convertible into Equity Shares by way of a preferential issue and/or qualified institutions placement (QIP) and/or Rights Issue or any combination thereof or any other permissible mode to any eligible person whether they be holders of Equity Shares of the Company or not as may be decided by the Board and permitted under applicable laws and regulations, of an aggregate amount not exceeding Rs.200 crore subject to approval of the Members and other statutory authorities as may be required.

The objective of raising resources is to support business growth. The resource raising committee has been constituted to decide on the quantum, timings and terms of raising additional resources.

3. **Resignation of statutory auditors:** The Board of Directors has taken note of the letter dated August 10, 2021 received from M/s. Suresh Chandra & Associates, current Statutory Auditors of the Company communicating their intent to resign as Statutory Auditors of the Company since they have completed four years of continuous audit and are



ineligible to continue as auditors beyond 30th September, 2021 pursuant to RBI Guidelines dated April 27, 2021 on Appointment of Statutory Auditors for Banks and NBFCs.

Further, the Board of Directors Considered and recommended for approval of the Members at the ensuing Annual General Meeting (AGM), the appointment of M/s M. Verma & Associates, Chartered Accountants as the Statutory Auditors of the Company for three years from Financial Year 2021-22 up to the conclusion of 35<sup>th</sup> AGM of financial year 2023-24.

Information as required under Regulation 30 –Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and information from the statutory auditor as specified in Annexure A upon resignation as required under the above referred SEBI circular are annexed herewith.

Kindly take the above information on record.

Yours faithfully,

  
(Sanjay Ahuja)  
Company Secretary



**Information as required under Regulation 30 - Part A of Schedule III of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

SN.	Requirement	Disclosure
1.	Reason for change/Resignation	<p><b>Reason for resignation of M/s. Suresh Chandra &amp; Associates, Statutory Auditors:</b> Pursuant to RBI Guidelines dated April 27, 2021 on Appointment of Statutory Auditors for Banks and NBFCs, M/s. Suresh Chandra &amp; Associates (SCA) have communicated vide a letter dated August 10, 2021 their intent to resign as statutory auditors of the Company since they have completed four years of continuous audit and are ineligible to continue as auditors. SCA have further issued the limited review report on the standalone and consolidated financial results of the Company for the quarter ended 30th June, 2021.</p> <p><b>Reason for appointment of M/s M. Verma &amp; Associates:</b> Pursuant to the aforesaid RBI circular since M/s. Suresh Chandra &amp; Associates will be ineligible to continue as statutory auditors of the Company beyond 30th September, 2021, the Board of Directors in compliance with the RBI circular have considered, approved and recommended the appointment of M/s M. Verma &amp; Associates, Chartered Accountants as Statutory Auditors for the approval of Members.</p>
2.	<b>Date of cessation</b>	September 30, 2021 (or upto 32 <sup>nd</sup> AGM of the Company)
3.	<b>Date of appointment / Term of appointment</b>	M/s M. Verma & Associates, Chartered Accountants will hold office for a period of three consecutive years from Financial Year 2021-22 up to the conclusion of 35 <sup>th</sup> AGM of financial year 2023-24 subject to the approval of the members of the Company.
4.	<b>Brief Profile</b>	M/s M. Verma & Associates, Chartered Accountants (Registration No.:501433C), ("the Audit Firm"), was established in 1979 providing various audit and advisory services. The firm has experience for over 4 decades in various sectors. The firm has 6 partners servicing clients across various industries.



# SURESH CHANDRA & ASSOCIATES

## CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, Connaught Place, New Delhi – 110001  
Phone: 011-47023959 E-Mail: sea\_ca\_co@yahoo.com web: www.scaca.in

### Limited Review report on Standalone Financial Results

#### **The Board of Directors**

**Tourism Finance Corporation of India Ltd.**

We have reviewed the accompanying statement of unaudited Standalone financial results of **Tourism Finance Corporation of India Ltd. (“the Company”)** for the quarter ended 30<sup>th</sup> June 2021 (“the statement”) attached herewith being submitted by the company pursuant to the requirements of regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 & CIR/CFD /CMD1/44/2019 dated 29<sup>th</sup> March 2019.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) “*Interim Financial Reporting*” prescribed under section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Rules), 2015, as amended read with the circular is the responsibility of the Company’s management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

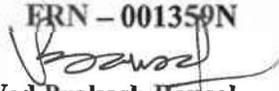
#### **Emphasis of Matter**

We draw your attention to Note No. 2 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

**For Suresh Chandra & Associates**  
Chartered Accountants

ERN – 001359N

  
CA Ved Prakash Bansal  
(M. No. 500369)

UDIN – 21500369AAAACI3735

Place: New Delhi

Date: 10.08.2021



# SURESH CHANDRA & ASSOCIATES

## CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, Connaught Place, New Delhi- 110001  
Phone: 011-47023959 E-Mail: sea\_ca\_co@yahoo.com web: www.scaca.in

### Limited Review Report on consolidated unaudited quarterly results

**TO THE BOARD OF DIRECTORS OF  
Tourism Finance Corporation of India Ltd.**

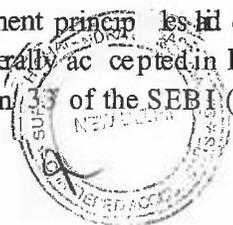
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Tourism Finance Corporation of India Ltd.** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June 2021 ("the statements") attached herewith being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the company - **TFCI Capital Ltd. (Subsidiary Company)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Emphasis of Matter

We draw your attention to Note No. 2 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

**For Suresh Chandra & Associates**  
**Chartered Accountants**  
**FRN – 001359N**



**CA Ved Prakash Bansal**  
**(M. No. 500369)**  
**UDIN – 21500369AAAACJ5997**



Place: New Delhi  
Dated: 10.08.2021



STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lakh)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Quarter Ended		Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Audited)	31.03.2021 (Audited)	30.06.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2021 (Audited)
1	<b>Income</b>							
	a) Revenue from Operation	6,590.85	5,952.20	6,308.40	25,845.21	6,590.85	5,952.20	
	Interest Income	6,353.95	5,674.64	6,274.82	24,760.58	6,353.95	5,674.64	
	Dividend Income	-	-	-	69.69	-	-	
	Fee & Commission Income	23.35	102.18	26.39	730.46	23.35	102.18	
	Net Gain/(Loss) on fair value change	73.55	175.38	7.19	284.48	73.55	175.38	
	Other operating income	140.00	-	-	-	140.00	-	
	b) Other Income	1.22	0.88	0.46	5.48	1.22	0.88	
	<b>Total Income</b>	<b>6,592.07</b>	<b>5,953.08</b>	<b>6,308.86</b>	<b>25,850.69</b>	<b>6,592.07</b>	<b>5,953.08</b>	
2	<b>Expenses</b>							
	i) Finance Cost	3,181.53	3,207.85	3,394.61	13,011.57	3,181.53	3,207.85	
	ii) Employees benefit expense	397.30	482.02	394.93	1,733.11	397.30	482.02	
	iii) Depreciation and amortisation Expense	28.57	28.41	28.70	114.86	28.57	28.41	
	iv) Other Operating Expenses	139.61	383.94	143.75	895.78	139.61	387.38	
	<b>Total Expenses</b>	<b>3,747.01</b>	<b>4,102.22</b>	<b>3,961.99</b>	<b>15,755.32</b>	<b>3,747.01</b>	<b>4,106.66</b>	
3	<b>Profit before provision, exceptional items and tax (1-2)</b>	<b>2,845.06</b>	<b>1,850.86</b>	<b>2,346.87</b>	<b>10,095.37</b>	<b>2,845.06</b>	<b>1,847.42</b>	
4	Provision/Write-off for Bad & Doubtful Debts/investments	200.00	(358.00)	200.00	110.00	200.00	(358.00)	
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,645.06</b>	<b>2,208.86</b>	<b>2,146.87</b>	<b>9,985.37</b>	<b>2,645.06</b>	<b>2,205.42</b>	
6	Exceptional Items	-	-	-	-	-	-	
7	<b>Profit Before Tax (5-6)</b>	<b>2,645.06</b>	<b>2,208.86</b>	<b>2,146.87</b>	<b>9,985.37</b>	<b>2,645.06</b>	<b>2,205.42</b>	
8	Tax Expense	525.00	390.63	490.00	1,910.63	525.00	390.63	
	(i) Current Tax	525.00	403.00	490.00	1,923.00	525.00	403.00	
	(ii) Deferred Tax	-	(12.37)	-	(12.37)	-	(12.37)	
9	<b>Profit from continuing operations (7-8)</b>	<b>2,120.06</b>	<b>1,818.23</b>	<b>1,656.87</b>	<b>8,074.74</b>	<b>2,120.06</b>	<b>1,814.79</b>	
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	<b>Profit/(Loss) for the period (9+12)</b>	<b>2,120.06</b>	<b>1,818.23</b>	<b>1,656.87</b>	<b>8,074.74</b>	<b>2,120.06</b>	<b>1,814.79</b>	
14	<b>Other Comprehensive Income</b>							
	A (i) Items that will not be reclassified to profit or loss	-	37.22	-	5.62	-	37.22	
	(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)	-	174.89	-	(45.40)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	
	<b>Other Comprehensive Income / (loss) net of tax</b>	<b>-</b>	<b>(8.18)</b>	<b>-</b>	<b>180.51</b>	<b>-</b>	<b>(8.18)</b>	
15	<b>Total Comprehensive Income / (loss) (after tax) (13+14)</b>	<b>2,120.06</b>	<b>1,810.05</b>	<b>1,656.87</b>	<b>8,255.25</b>	<b>2,120.06</b>	<b>1,806.61</b>	
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	-	-	
18	Earning Per Share (Face value of Rs.10/- each) - not annualised							
	- Basic (Rs.)	2.63	2.25	2.05	10.00	2.63	2.25	
	- Diluted (Rs.)	2.63	2.25	2.05	10.00	2.63	2.25	

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 August 10, 2021. These results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- 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 Covid-19 restrictions and further economic stimulus/package by the Government. However, based on the current economic indicators and future estimates, the Company does not envisage any significant impact on its operations and financials.
- Provision of Expected Credit Loss (ECL) on loan assets is made as per methodology approved by Board of Directors in accordance with Ind-AS109. This may be further enhanced by management overlays for certain loan accounts or for all the loan assets, wherever considered necessary to take care of business uncertainties. The company has made enhanced ECL provision in the books as on June 30, 2021, which is also higher than provision requirements as per RBI IRAC 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 issued 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.
- The Company has prepared consolidated financial results w.e.f quarter/year ended 31.03.2021. As such, the consolidated results of corresponding previous quarter ended 30.06.2020 are not published.

Place: New Delhi  
Date: August 10, 2021



for Tourism Finance Corporation of India Limited

(Anirban Chakraborty)  
Managing Director & CEO