

Auditor's Report on Quarterly Financial Result and Year to Date Result of the Company
Pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors,
Tourism Finance Corporation of India Limited

We have audited the quarterly financial results of Tourism Finance Corporation of India Limited for the quarter ended 30th September, 2014 and year to date result for the period 1st April, 2014 to 30th September, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the accounting standards (AS) 25, Interim Financial Reporting, issued pursuant to the companies (Accounting Standards) rules, 2006 which continues to apply under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Accounting Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

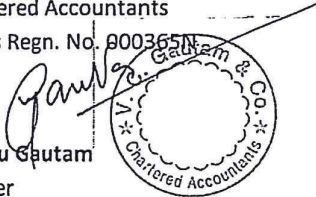
- i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 30th September, 2014 and year to date result for the period 1st April, 2014 to 30th September, 2014.

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of the aggregate amount of non-promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For V C Gautam & Co.
Chartered Accountants

Firm's Regn. No. 000365N

Vishnu Gautam
Partner
M.No. 016257



Place: New Delhi

Date: November 13, 2014



Tourism Finance Corporation of India Ltd

IFCI Tower
13th Floor
61 Nehru Place
New Delhi - 110019

Tel.: +91-11-26291151
Fax: +91-11-26291152
E-mail: ho@tfcilttd.com
Web.: www.tfcilttd.com
CIN : L65910DL1989PLC034812

TOURISM FINANCE CORPORATION OF INDIA LIMITED
Regd. Office :13th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110019
CIN:L65910DL1989PLC034812

AUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30 SEPTEMBER 2014

CORRECTED

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations						
	a) Interest income	4473.93	4125.22	5084.13	8599.15	9525.30	17476.36
	b) Other Related Income	144.24	876.00	198.54	1020.24	311.57	929.52
	Total Income from Operations	4618.17	5001.22	5282.67	9619.39	9836.87	18405.88
2	Expenses						
	i) Finance Cost	2141.13	2109.92	2066.01	4251.05	4209.25	8077.60
	ii) Employees benefit expense	155.17	142.72	180.85	297.89	342.71	638.15
	iii) Depreciation and amortisation Expense	0.00	41.03	44.39	41.03	88.31	177.07
	iv) Other Operating Expenses	203.78	208.34	282.79	412.12	478.19	966.62
	v) Provision for Standard Assets / Doubtful debts	200.00	200.00	600.00	400.00	600.00	460.00
	Total Expenses	2700.08	2702.01	3174.04	5402.09	5718.46	10319.44
3	Profit/(Loss) from Operations before other income and exceptional items (1-2)	1918.09	2299.21	2108.63	4217.30	4118.41	8086.44
4	Other income	33.46	50.25	79.13	83.71	156.43	320.16
5	Profit/(Loss) from Ordinary activities before exceptional items (3+4)	1951.55	2349.46	2187.76	4301.01	4274.84	8406.60
6	Exceptional Items	-	-	-	-	-	-
7	Profit(+)/Loss(-) from ordinary activities before tax (5-6)	1,951.55	2,349.46	2,187.76	4,301.01	4,274.84	8,406.60
8	Tax Expense	530.00	450.00	860.00	980.00	1360.00	2556.70
9	Profit(+)/Loss(-) from ordinary activities after tax (7-8)	1421.55	1899.46	1327.76	3321.01	2914.84	5849.90
10	Extraordinary items (net of tax expense)	-	-	-	-	-	-
11	Net profit(+)/Loss(-) for the period (9-10)	1421.55	1899.46	1327.76	3321.01	2914.84	5849.90
12	Paid up Equity Share Capital (Face Value of ₹10/- each)	8071.67	8071.67	8071.67	8071.67	8071.67	8071.67
13	Reserve Excluding Revaluation Reserve						35575.03
14.i	Earning Per Share (before extraordinary item)						
	- Basic (₹)	1.76	2.35	1.64	4.11	3.61	7.25
	- Diluted (₹)	1.76	2.35	1.64	4.11	3.61	7.25
14.ii	Earning Per Share (after extraordinary item)						
	- Basic (₹)	1.76	2.35	1.64	4.11	3.61	7.25
	- Diluted (₹)	1.76	2.35	1.64	4.11	3.61	7.25

SELECT INFORMATION FOR QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2014

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	I) No. of Shares held	27253544	26752981	26752981	27253544	26752981	26752981
	II) Percentage of Shareholding	33.76%	33.14%	33.14%	33.76%	33.14%	33.14%
2	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (% of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (% of the total Share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non encumbered						
	- Number of Shares	53463204	53963767	53963767	53463204	53963767	53963767
	- Percentage of Shares (% of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (% of the total Share capital of the company)	66.24%	66.86%	66.86%	66.24%	66.86%	66.86%



Tourism Finance Corporation of India Ltd

IFCI Tower
13th Floor
61 Nehru Place
New Delhi - 110019

Tel.: +91-11-26291151
Fax: +91-11-26291152
E-mail: ho@tfcilt.com
Web.: www.tfcilt.com
CIN : L65910DL1989PLC034812

Particulars		Quarter Ended 30/09/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	31
	Disposed of during the quarter	31
	Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.09.2014		As at 31.03.2014	
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	8,071.67		8,071.67	
(b) Reserves and Surplus	38,896.03	46,967.70	35,575.03	43,646.70
(2) Non-Current Liabilities				
(a) Long Term Borrowings	86,150.00		86,150.00	
(b) Other Long Term Liabilities	59.90		59.90	
(c) Deferred Tax Liability (net)	1,932.89		1,932.89	
(d) Long Term Provisions	775.18	88,917.97	777.42	88,920.21
(3) Current Liabilities				
(a) Other Current Liabilities	3,517.42		2,310.05	
(b) Short Term Provisions	107.39	3,624.81	1,302.78	3,612.83
TOTAL - EQUITY AND LIABILITIES	1,39,510.48		1,36,179.74	
II. ASSETS				
(1) Non Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	2,979.43		3,019.51	
(ii) Intangible Assets	3.80		5.06	
(b) Non Current Investments	10,253.93		6,868.76	
(c) Long Term Loans and Advances	96,875.32	1,10,112.48	94,595.24	1,04,488.57
(2) Current Assets				
(a) Current Investments	5,366.27		6,620.05	
(b) Cash and Bank Balances	1,496.89		818.39	
(c) Short term Loans & Advances	20,954.39		22,705.81	
(d) Other Current Assets	1,580.45	29,398.00	1,546.92	31,691.17
TOTAL - ASSETS	1,39,510.48		1,36,179.74	

Notes:

- The above statement of financial results was approved at the meeting of Board of Directors held on November 13, 2014
- The Finance Cost has been taken as operational expenses, as TFCI is primarily engaged in financing of projects.
- The company is engaged mainly in business of financing tourism projects. Since all activities are related to the main activity there is no other reportable segment as per the Accounting Standards on Segment Reporting (AS 17)
- Depreciation on assets is provided as per Method and rates prescribed under Schedule II of the Companies Act, 2013. However in case of Staff Household Furnishing, useful life of assets has been taken as per Companies Act 2013 or TFCI staff policy whichever is less. Accordingly Rs.41.03 lakh has been provided against depreciation in the current half year as compared to Rs.88.31 lakh in the corresponding period in previous year.
- The provision for taxation have been made on estimation basis. Provision for Deferred Tax Liability / assets would be made at the end of the year

By order of the Board
for Tourism Finance Corporation of India Ltd.

(S. K. Sangar)

Managing Director

Place: New Delhi

Date: November 13, 2014

ten