

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 31<sup>st</sup> December, 2013 and year to date result for the period 1<sup>st</sup> April, 2013 to 31<sup>st</sup> December, 2013 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 as per the section 211(3C) of the Companies Act 1956 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 31<sup>st</sup> December, 2013 as well as the year to date results for the period 1<sup>st</sup> April, 2013 to 31<sup>st</sup> December, 2013.

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: February 12, 2014