

**Tourism Finance Corporation of India Ltd.**

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CIN : L65910DL1989PLC034812

TF/LISTING/16  
November 10, 2016

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: **Approval of Audited Accounts for the  
Quarter/Half year ended 30.9.2016**

We inform you that the Board of Directors at their meeting held on November 10, 2016 has approved the audited financial accounts of the company for the quarter/half year ended 30.9.2016.

Please find enclosed the summarized Audited Financial results in the prescribed format for the quarter/half year ended 30.9.2016 alongwith Auditors' Report. The results would be published in newspaper(s) in compliance with the Listing Regulation.

Yours faithfully,

**(Sanjay Ahuja)**  
**Company Secretary**

**Auditor's Report on Quarterly Financial Result of the Company Pursuant to the**  
**Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

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

We have audited the quarterly standalone financial results of Tourism Finance Corporation of India Limited ('the Company') for the quarter ended 30<sup>th</sup> September 2016, and the year to date standalone financial results for the period from 1<sup>st</sup> April 2016 to 30<sup>th</sup> September 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

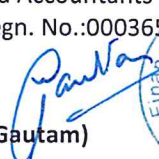
These standalone quarterly as well as year to date financial results have been prepared on the basis of the Interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard (AS) 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing 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 and year to date standalone financial results:

- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
- ii. give a true and fair view of the financial performances including other comprehensive income and other financial information for the quarter ended 30<sup>th</sup> September 2016 as well as the year to date results for the period from 1<sup>st</sup> April 2016 to 30<sup>th</sup> September 2016.

For **V C Gautam & Co.**  
Chartered Accountants  
Firm's Regn. No.:000365N

  
(Vishnu Gautam)  
Partner  
M.No. 016257



Place: New Delhi

Date: 16.11.2016

**AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2016**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
							(₹ in Lakh)
<b>1</b>	<b>Income from Operations</b>						
	a) Interest Income	4737.61	5014.15	5124.39	9751.76	9490.57	17512.92
	b) Other Related Income	293.02	381.11	154.24	674.13	485.62	909.11
	<b>Total Income from Operations</b>	<b>5030.63</b>	<b>5395.26</b>	<b>5278.63</b>	<b>10425.89</b>	<b>9976.19</b>	<b>18422.03</b>
<b>2</b>	<b>Expenses</b>						
	i) Finance Cost	2278.78	2251.18	2244.13	4529.96	4490.10	9012.74
	ii) Employees benefit expense	178.29	262.37	161.94	440.66	305.58	669.36
	iii) Depreciation and amortisation Expense	14.54	18.11	18.60	32.65	35.99	73.15
	iv) Other Operating Expenses	247.16	225.16	226.36	472.32	453.84	1041.38
	v) Provision for Bad & Doubtful Debts/Investments and Write-off	2,000.00	-	238.00	2,000.00	238.00	200.00
	<b>Total Expenses</b>	<b>4718.77</b>	<b>2756.82</b>	<b>2889.03</b>	<b>7475.59</b>	<b>5523.51</b>	<b>10996.63</b>
<b>3</b>	<b>Profit /(Loss) from Operations before other income and exceptional items (1-2)</b>	<b>311.86</b>	<b>2638.44</b>	<b>2389.60</b>	<b>2950.30</b>	<b>4452.68</b>	<b>7425.40</b>
<b>4</b>	<b>Other income</b>	19.53	32.53	44.28	52.06	77.03	142.51
<b>5</b>	<b>Profit /(Loss) from Ordinary activities before exceptional items (3+4)</b>	<b>331.39</b>	<b>2670.97</b>	<b>2433.88</b>	<b>3002.36</b>	<b>4529.71</b>	<b>7567.91</b>
<b>6</b>	<b>Exceptional Items (Profit on sale of office premises)</b>	2,335.60	-	-	2,335.60	-	-
<b>7</b>	<b>Profit(+)/Loss(-) from ordinary activities before tax (5-6)</b>	<b>2,666.99</b>	<b>2,670.97</b>	<b>2,433.88</b>	<b>5,337.96</b>	<b>4,529.71</b>	<b>7,567.91</b>
<b>8</b>	<b>Tax Expense</b>	1031.00	655.00	600.00	1686.00	1050.00	2206.52
<b>9</b>	<b>Profit(+)/Loss(-) from ordinary activities after tax (7-8)</b>	<b>1635.99</b>	<b>2015.97</b>	<b>1833.88</b>	<b>3651.96</b>	<b>3479.71</b>	<b>5361.39</b>
<b>10</b>	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>11</b>	<b>Net profit(+)/Loss(-) for the period (9-10)</b>	<b>1635.99</b>	<b>2015.97</b>	<b>1833.88</b>	<b>3651.96</b>	<b>3479.71</b>	<b>5361.39</b>
<b>12</b>	<b>Paid up Equity Share Capital (Face Value of ₹10/- each)</b>	8071.67	8071.67	8071.67	8071.67	8071.67	8071.67
<b>13</b>	<b>Reserve Excluding Revaluation Reserve</b>	-	-	-	-	-	43333.80
<b>14.i</b>	<b>Earning Per Share ( before extraordinary item)</b>						
	- Basic (₹)	2.03	2.50	2.27	4.52	4.31	6.64
	- Diluted (₹)	2.03	2.50	2.27	4.52	4.31	6.64
<b>14.ii</b>	<b>Earning Per Share ( after extraordinary item)</b>						
	- Basic (₹)	2.03	2.50	2.27	4.52	4.31	6.64
	- Diluted (₹)	2.03	2.50	2.27	4.52	4.31	6.64

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**STATEMENT OF ASSETS AND LIABILITIES**

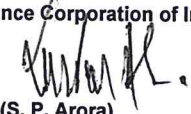
(₹ in Lakh)

Particulars	As at 30.09.2016		As at 31.03.2016	
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
(a) Share Capital	8,071.67		8,071.67	
(b) Reserves and Surplus	46,985.76	55,057.43	43,333.81	51,405.48
<b>(2) Non-Current Liabilities</b>				
(a) Long Term Borrowings	94,124.00		94,124.00	
(b) Deferred Tax Liability (Net)	2,630.40		2,630.40	
(c) Other Long Term Liabilities	5.72		49.90	
(d) Long Term Provisions	492.20	97,252.32	821.03	97,625.33
<b>(3) Current Liabilities</b>				
(a) Short Term Borrowings	-		5,525.91	
(b) Other Current Liabilities	4,822.20		3,490.72	
(c) Short Term Provisions	451.20	5,273.40	972.65	9,989.28
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>1,57,583.15</b>		<b>1,59,020.09</b>
<b>II. ASSETS</b>				
<b>(1) Non Current Assets</b>				
(a) Fixed Assets (Tangible)	2,067.14		2,912.65	
(b) Non Current Investments	11,284.50		11,325.50	
(c) Long Term Loans and Advances	1,09,699.54	1,23,051.18	1,14,477.60	1,28,715.75
<b>(2) Current Assets</b>				
(a) Current Investments	15,747.44		14,127.91	
(b) Cash and Bank Balances	1,574.10		528.64	
(c) Short term Loans & Advances	15,717.38		14,781.88	
(d) Other Current Assets	1,493.05	34,531.97	865.91	30,304.34
<b>TOTAL - ASSETS</b>		<b>1,57,583.15</b>		<b>1,59,020.09</b>

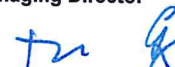
Notes:

- The above statement of financial results was approved at the meeting of Board of Directors held on November 10, 2016
- The Finance Cost has been taken as operational expenses, as TFCL 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)
- 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
- The company had exceptional income of Rs.2335.60 lakh on account of profit from sale of office premises.
- The company being an NBFC, Ind AS as prescribed in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 is not applicable for the financial year 2016-17

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

  
(S. P. Arora)

Managing Director



Place: New Delhi

Date: November 10, 2016