

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@tfciltd.com Web: www.tfciltd.com

CIN: L65910DL1989PLC034812

TF/LISTING/16 May 16, 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: Financial Results for the Quarter/Year ended March 31, 2016 and Recommendation of Dividend

This is to inform you that the Board of Directors of Tourism Finance Corporation of India Ltd. (TFCI) at their meeting held on May 16, 2016 has approved the Audited Financial Accounts of the Company for the quarter/year ended March 31, 2016.

Please find enclosed the summarized Audited Financial results in prescribed format for the quarter/year ended March 31, 2016 alongwith Audited Report. The results would be published in the newspaper in compliance of the Listing Regulation. Further, the Board of Directors has recommended the payment of final dividend @ 8% (Rs.0.80 per share of Rs.10 each) for the financial year 2015-16 subject to approval by the members of the Company in the forthcoming Annual General Meeting.

Yours faithfully,

(Sanjay Ahuja) Company Secretary

V.C.Gautam & Co. Chartered Accountants

B-3, Kailash Colony, New Delhi - 110048 Mobile No. 9811076020 Ph Nos. 46611107, 23314711

<u>Auditor's Report on Quarterly Financial Result and Year to Date Result of the Company Pursuant to the</u>

<u>Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation</u>, 2015

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 31st March, 2016 and year to date result for the period 1st April, 2015 to 31st March, 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 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 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 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 and year to date 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 net profit and other financial information for the quarter ended 31st March, 2016 as well as year to date result for the period 1st April, 2015 to 31st March, 2016.

For V C Gautam & Co.

Chartered Accountants

Firm's Regn. No. 000365N

Vishnu Gautam

Partner

M.No. 016257

Place: New Delhi
Date: 16/5/2016



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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH 2016

(₹ in Lakh)

No. Particulars 31.03.2016 31.12.2015 31.03.2015 31.03.2016 (Audited) (Au	(₹ in Lakh)	VI	Quarter Ended Ye				
Income from Operations 3390.72 4631.63 4274.16 17512.9	Ended 31.03.2015					Particulars	1000000
Income from Operations a Income from Operations a Interest Income 3390.72 4631.63 4274.16 17512.99 909.1 Total Income from Operations 3649.80 4796.04 4471.63 18422.0 Expenses 19Finance Cost 2246.05 2276.59 2155.41 9012.7 196.86 669.3 199.0 199	(Audited)						
a) Interest Income b) Other Related Income 259.08 164.41 197.47 909.1 Total Income from Operations 259.08 164.41 197.47 909.1 Total Income from Operations 259.08 164.41 197.47 909.1 Total Income from Operations 259.08 164.41 197.47 909.1 18422.0 Expenses i)Finance Cost ii)Employees benefit expense 186.31 177.47 196.86 669.3 iii)Depreciation and amortisation Expense 18.95 18.21 20.56 73.1 iiv)Other Operating Expenses 344.73 242.81 332.02 1041.3 v) Provision for Standard Assets / Doubtful debts (38.00) 0.00 0.00 200.0 Total Expenses 2758.04 2715.08 2704.85 10996.6 Profit /(Loss) from Operations before other income and exceptional items (1-2) 4 Other income 32.50 23.98 53.90 142.5 Profit /(Loss) from Ordinary activities before exceptional items (3+4) Exceptional Items 7 Profit /(Loss) from ordinary activities before tax (5-6) 9 Profit(+)/Loss(-) from ordinary activities after tax (7-8) 8 Tax Expense 10 Extraordinary items (net of tax expense) 10 Extraordinary items (net of tax expense) 11 Net profit(+)/Loss(-) for the period (9-10) 12 Paid up Equity Share Capital (Face Value of ₹10/- each) 13 Reserve Excluding Revaluation Reserve 14 17512.9 10 1550.94 112.69 1761.67 177.47 196.86 190.12.77 196.86 199.12.77 196.86 196.86 196.13 197.47 196.86 196.13 197.47 196.86 196.13 1	(Addited)	(Addited)	(Addited)	(Addited)	(riaditou)		
b) Other Related Income Total Income from Operations Expenses i)Finance Cost ii)Employees benefit expense iii)Depreciation and amortisation Expense iii)Other Operations Expenses iii)Other Operating Expenses iii)Other Operating Expenses 344.73 242.81 332.02 1041.3 v) Provision for Standard Assets / Doubtful debts Total Expenses Profit /(Loss) from Operations before other income and exceptional items (1-2) Other income Profit /(Loss) from Ordinary activities before exceptional items (3+4) Exceptional Items Tax Expense Profit(+)/Loss(-) from ordinary activities after tax (7-8) Extraordinary items (net of tax expense) Net profit(+)/Loss(-) for the period (9-10) Reserve Excluding Revaluation Reserve 186.31 177.47 196.86 669.3 18422.0 186.31 177.47 196.86 669.3 187.47.4 1556.94 1122.69 5361.33 18422.0 18471.63 18422.0 18472.6 2276.59 2155.41 9012.7 18422.8 1 332.02 1041.3 18422.0 18472.6 2276.59 2155.41 9012.7 184.2 20.56 73.1 18422.0 18422.0 18472.6 2276.59 2155.41 9012.7 1842.8 1 332.02 1041.3 18422.0 1842.6 18						Income from Operations	1
Total Income from Operations Expenses i)Finance Cost ii)Employees benefit expense iii)Depreciation and amortisation Expense iii)Depreciation and amortisation Expense iii)Other Operating Expenses iv)Other Operating Expenses 7 Profit /(Loss) from Operations before other income and exceptional items (3+4) Exceptional Items 7 Profit /(Loss) from Ordinary activities before tax (5-6) Frofit (+)/Loss(-) from ordinary activities after tax (7-8) Frofit (+)/Loss(-) from Ordinary items (net of tax expense) Froit (+)/Loss(-) for the period (9-10) Froit Reserve Excluding Revaluation Reserve 1 2246.05 2276.59 2155.41 9012.7 215.05 2276.59 2155.41 9012.7 924.28 18.95 18.21 20.56 73.1 32.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00	17173.00	17512.92	4274.16	4631.63	3390.72	a) Interest Income	
2 Expenses i)Finance Cost 2246.05 2276.59 2155.41 9012.7 ii)Employees benefit expense 186.31 177.47 196.86 669.3 iii)Depreciation and amortisation Expense 18.95 18.21 20.56 73.1 iv)Other Operating Expenses 344.73 242.81 332.02 1041.3 v) Provision for Standard Assets / Doubtful debts (38.00) 0.00 0.00 200.00 Total Expenses 2758.04 2715.08 2704.85 10996.6 3 Profit /(Loss) from Operations before other income and exceptional items (1-2) 891.76 2080.96 1766.78 7425.4 4 Other income 32.50 32.98 53.90 142.5 5 Profit /(Loss) from Ordinary activities before exceptional items (3+4) 924.26 2113.94 1820.68 7567.91 6 Exceptional Items - - - - - - 7 Profit(+)/Loss(-) from ordinary activities before tax (5-6) 924.26 2,113.94 1,820.68 7,567.91 8 Tax Expense 599.52 557.00 697.99 2206.52 9 Profit(+)/Loss(-) from ordinary activities after tax (7-8)	1442.72	909.11	197.47	164.41	259.08	b) Other Related Income	
ii)Finance Cost ii)Employees benefit expense iii)Depreciation and amortisation Expense iii)Depreciation and amortisation Expense iii)Other Operating Expenses v) Provision for Standard Assets / Doubtful debts 70 Total Expenses Profit /(Loss) from Operations before other income and exceptional items (1-2) Other income Profit /(Loss) from Ordinary activities before exceptional items (3+4) Exceptional Items Tax Expense Profit(+)/Loss(-) from ordinary activities after tax (7-8) Extraordinary items (net of tax expense) Paid up Equity Share Capital (Face Value of ₹10/- each) Reserve Excluding Revaluation Reserve 18.31 177.47 196.86 669.3 177.47 196.86 669.3 177.47 196.86 669.3 18.21 2242.81 332.02 1041.3 32.00 0.00 0.00 0.00 200.00 0.00 200.00 0.00 200.00 0.00 200.00 0.00 200.00 0.00 200.00 0.00 200.00 0.00 0.00 200.00 0.00	18615.72	18422.03	4471.63	4796.04	3649.80	Total Income from Operations	
ii)Employees benefit expense iii)Depreciation and amortisation Expense iii)Depreciation and amortisation Expense iv)Other Operating Expenses v) Provision for Standard Assets / Doubtful debts v) Provision for Standard Assets / Doubtful debts Total Expenses Profit /(Loss) from Operations before other income and exceptional items (1-2) Other income Profit /(Loss) from Ordinary activities before exceptional items (3+4) Exceptional Items Profit(+)/Loss(-) from ordinary activities before tax (5-6) Profit(+)/Loss(-) from ordinary activities after tax (7-8) Extraordinary items (net of tax expense) Paid up Equity Share Capital (Face Value of ₹10/- each) Reserve Excluding Revaluation Reserve 186.31 177.47 196.86 669.3 177.47 196.86 669.3 177.47 196.86 669.3 18.21 20.56 73.1 18.21 20.56 73.1 18.21 20.56 73.1 18.21 20.56 73.1 18.21 20.56 73.1 18.21 20.56 73.1 18.21 20.56 73.1 18.21 20.56 73.1 18.21 20.56 73.1 18.21 20.56 73.1 18.21 20.56 73.1 19.41 332.02 210.00 20.00						Expenses	2
iii)Depreciation and amortisation Expense iv)Other Operating Expenses v) Provision for Standard Assets / Doubtful debts v) Provision for Standard Assets / Doubtful debts Total Expenses Profit /(Loss) from Operations before other income and exceptional items (1-2) Other income Profit /(Loss) from Ordinary activities before exceptional items (3+4) Exceptional Items Profit(+)/Loss(-) from ordinary activities before tax (5-6) Profit(+)/Loss(-) from ordinary activities after tax (7-8) Extraordinary items (net of tax expense) Net profit(+)/Loss(-) for the period (9-10) Exerve Excluding Revaluation Reserve 18.95 18.21 20.56 73.1 20.56 73.1 20.50 2758.04 2715.08 2704.85 10996.6 7425.4 2715.08 2704.85 10996.6 7425.4 2715.08 2704.85 10996.6 7425.4 2715.08 2704.85 10996.6 7425.4 2715.08 2704.85 10996.6 7425.4 7426.7 7425.4 7425.4 7425.4 7425.4 7426.7 7425.4 7425.4 7425.4 7426.7 7425.4 7425.4 7426.7 7425.4 7425.4 7425.4 7426.7 7425.4 7426.7 7426.7 7426.7 7426.7 7426.7 7426.7 7426.7	8517.61	9012.74	2155.41	2276.59	2246.05	i)Finance Cost	
iv)Other Operating Expenses v) Provision for Standard Assets / Doubtful debts v) Provision for Standard Assets / Doubtful debts Total Expenses 2758.04 2715.08 2704.85 10996.63 Profit /(Loss) from Operations before other income and exceptional items (1-2) Other income Profit /(Loss) from Ordinary activities before exceptional items (3+4) Exceptional Items Profit(+)/Loss(-) from ordinary activities before tax (5-6) Profit(+)/Loss(-) from ordinary activities after tax (7-8) Extraordinary items (net of tax expense) Profit(+)/Loss(-) for the period (9-10) Reserve Excluding Revaluation Reserve	650.23	669.36	196.86	177.47	186.31	ii)Employees benefit expense	
v) Provision for Standard Assets / Doubtful debts (38.00) 0.00 0.00 200.00 Total Expenses 2758.04 2715.08 2704.85 10996.66 3 Profit /(Loss) from Operations before other income and exceptional items (1-2) 891.76 2080.96 1766.78 7425.41 4 Other income 32.50 32.98 53.90 142.5 5 Profit /(Loss) from Ordinary activities before exceptional items (3+4) 924.26 2113.94 1820.68 7567.91 6 Exceptional Items - - - - - - - - - - - - - - - - - - -	79.65	73.15	20.56	18.21	18.95	iii)Depreciation and amortisation Expense	
Total Expenses Profit /(Loss) from Operations before other income and exceptional items (1-2) Other income Profit /(Loss) from Ordinary activities before exceptional items (3+4) Exceptional Items Profit(+)/Loss(-) from ordinary activities before tax (5-6) Profit(+)/Loss(-) from ordinary activities after tax (7-8) Extraordinary items (net of tax expense) Net profit(+)/Loss(-) for the period (9-10) Reserve Excluding Revaluation Reserve 2758.04 2715.08 2704.85 10996.66 891.76 2080.96 1766.78 7425.49 924.26 2113.94 1820.68 7567.91 1820.68 7,567.91 1924.26 2,113.94 1,820.68 7,567.91 1924.26 2,113.94 1,820.68 7,567.91	971.46	1041.38	332.02	242.81	344.73	iv)Other Operating Expenses	
3 Profit /(Loss) from Operations before other income and exceptional items (1-2) 891.76 2080.96 1766.78 7425.40 4 Other income 32.50 32.98 53.90 142.5 5 Profit /(Loss) from Ordinary activities before exceptional items (3+4) 924.26 2113.94 1820.68 7567.9 6 Exceptional Items -	400.00	200.00	0.00	0.00	(38.00)	v) Provision for Standard Assets / Doubtful debts	
Sexceptional items (1-2) Sexceptional items (1-2) Sexceptional items (1-2) Other income Sexceptional items (3.50 32.98 53.90 142.5	10618.95	10996.63	2704.85	2715.08	2758.04	Total Expenses	
5 Profit /(Loss) from Ordinary activities before exceptional items (3+4) 924.26 2113.94 1820.68 7567.9 6 Exceptional Items - - - - - 7 Profit(+)/Loss(-) from ordinary activities before tax (5-6) 924.26 2,113.94 1,820.68 7,567.91 8 Tax Expense 599.52 557.00 697.99 2206.53 9 Profit(+)/Loss(-) from ordinary activities after tax (7-8) 324.74 1556.94 1122.69 5361.39 10 Extraordinary items (net of tax expense) - - - - 11 Net profit(+)/Loss(-) for the period (9-10) 324.74 1556.94 1122.69 5361.39 12 Paid up Equity Share Capital (Face Value of ₹10/- each) 8071.67 8071.67 8071.67 8071.67 13 Reserve Excluding Revaluation Reserve 43333.80	7996.77	7425.40	1766.78	2080.96	891.76		3
5 items (3+4) 924.26 2113.94 1820.68 7567.9 6 Exceptional Items - - - - 7 Profit(+)/Loss(-) from ordinary activities before tax (5-6) 924.26 2,113.94 1,820.68 7,567.91 8 Tax Expense 599.52 557.00 697.99 2206.53 9 Profit(+)/Loss(-) from ordinary activities after tax (7-8) 324.74 1556.94 1122.69 5361.39 10 Extraordinary items (net of tax expense) - - - - - 11 Net profit(+)/Loss(-) for the period (9-10) 324.74 1556.94 1122.69 5361.39 12 Paid up Equity Share Capital (Face Value of ₹10/- each) 8071.67 8071.67 8071.67 8071.67 13 Reserve Excluding Revaluation Reserve 43333.80	189.14	142.51	53.90	32.98	32.50	Other income	4
7 Profit(+)/Loss(-) from ordinary activities before tax (5-6) 8 Tax Expense 599.52 557.00 697.99 2206.52 9 Profit(+)/Loss(-) from ordinary activities after tax (7-8) Extraordinary items (net of tax expense) Net profit(+)/Loss(-) for the period (9-10) Paid up Equity Share Capital (Face Value of ₹10/- each) Reserve Excluding Revaluation Reserve 7,567.91 1,820.68 7,567.91 1,820.68 7,567.91 1,820.68 7,567.91 1,820.68 7,567.91 1,820.68 7,567.91 1,820.68 7,567.91	8185.91	7567.91	1820.68	2113.94	924.26		5
8 Tax Expense 599.52 557.00 697.99 2206.53 9 Profit(+)/Loss(-) from ordinary activities after tax (7-8) 324.74 1556.94 1122.69 5361.39 10 Extraordinary items (net of tax expense)	_	_	-	-	-	Exceptional Items	6
9 Profit(+)/Loss(-) from ordinary activities after tax (7-8) 324.74 1556.94 1122.69 5361.39 10 Extraordinary items (net of tax expense)	8,185.91	7,567.91	1,820.68	2,113.94	924.26	Profit(+)/Loss(-) from ordinary activities before tax (5-6)	7
10 Extraordinary items (net of tax expense)	2167.99	2206.52	697.99	557.00	599.52	Tax Expense	8
10 Extraordinary items (net of tax expense) -<	6017.92	5361.39	1122.69	1556.94	324.74	Profit(+)/Loss(-) from ordinary activities after tax (7-8)	9
11 Net profit(+)/Loss(-) for the period (9-10) 324.74 1556.94 1122.69 5361.39 12 Paid up Equity Share Capital (Face Value of ₹10/- each) 8071.67 8071.67 8071.67 8071.67 43333.80 13 Reserve Excluding Revaluation Reserve 43333.80	_	-	-	-	-	Extraordinary items (net of tax expense)	10
12 Paid up Equity Share Capital (Face Value of ₹10/- each) 8071.67 8071.67 8071.67 8071.67 13 Reserve Excluding Revaluation Reserve 43333.80	6017.92	5361.39	1122.69	1556.94	324.74		
13 Reserve Excluding Revaluation Reserve 43333.80	8071.67			8071.67	8071.67	Paid up Equity Share Capital (Face Value of ₹10/- each)	12
NOT	39838.44					Reserve Excluding Revaluation Reserve	13
	00000.44	10000.00	1			Earning Per Share (before extraordinary item)	14.i
	7.46	6.64	1 39	1 93	0.40		
	7.46	6.64					
14.ii Earning Per Share (after extraordinary item)	7.40	0.04	1.00	1.55	3.10	The state of the s	14.ii
	7.46	6.64	1 30	1 93	0.40	300	
	7.46 7.46	6.64	200000000	100000			







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STATEMENT OF ASSETS AND LIABILITIES

(₹	in	Lal	(h)
ch	20	15	+

Particulars Particulars	As at 31 I	March 2016	As at 31 March 2015		
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	8,071.67		8,071.67		
(b) Reserves and Surplus	43,333.80	51,405.47	39,838.44	47,910.11	
(2) Non-Current Liabilities					
(a) Long Term Borrowings	94,124.00		95,650.00		
(b) Deferred Tax Liability (Net)	2,630.40		2,230.88		
(c) Other Long Term Liabilities	49.90		59.90		
(d) Long Term Provisions	821.04	97,625.34	960.07	98,900.85	
(3) Current Liabilities					
(a) Short Term Borrowings	5,525.91		_		
(b) Other Current Liabilities	3,490.72		2,339.45		
(c) Short Term Provisions	972.65	9,989.28	937.07	3,276.52	
TOTAL - EQUITY AND LIABILITIES		1,59,020.09		1,50,087.48	
II.ASSETS				-	
(1) Non Current Assets				ž	
(a) Fixed Assets (Tangible)					
(b) Non Current Investments	2,912.65		2,953.24		
(c) Long Term Loans and Advances	11,325.50 1,14,477.60	1,28,715.75	11,685.19 1,06,654.01	1,21,292.44	
(2) Current Assets			-		
(a) Current Investments					
(b) Cash and Bank Balances	14,127.91		7,346.27		
(c) Short term Loans & Advances	528.64		205.26		
(d) Other Current Assets	14,781.88 865.91	30,304.34	19,844.13 1,399.38	28,795.04	
TOTAL - ASSETS					
ingrin riverie	1	1,59,020.09		1,50,087.48	

Notes:

- The above statement of financial results was approved at the meeting of Board of Directors held on May 16, 2016
- 2 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)
- The company has paid Interim Dividend of ₹1.00 per share (10%) on 30.12.2015 for year ended 31st March 2016. The Board of Directors have recommended payment of final dividend of ₹0.80 per share (8%) for the year ended 31st March 2016, subject to approval by the shareholders.

Place: New Delhi Date: May 16, 2016

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