

**Tourism Finance Corporation of India Ltd.**

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New Delhi-110017

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CIN : L65910DL1989PLC034812

TF/LISTING/17

November 1, 2017

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 30.9.2017**

We inform you that the Board of Directors at their meeting held on November 1, 2017 has approved the audited financial accounts of the company for the quarter/half year ended 30.9.2017.

Please find enclosed the summarized Audited Financial results in the prescribed format for the quarter/half year ended 30.9.2017 alongwith Auditors' Report. The results would be published in newspaper(s) in compliance with the Listing Regulation.

Yours faithfully,

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

# SURESH CHANDRA & ASSOCIATES

## CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, Connaught Place, New Delhi – 110001  
Phone: 011-66142200-06 Fax: 011-43537679 E-Mail: sca\_ca\_co@yahoo.com

### Auditors' Report on quarterly Financial Result and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

To  
Board of Directors of  
Tourism Finance Corporation of India Ltd.


We have audited the quarterly financial results of Tourism Finance Corporation of India Limited ("the Company") for the quarter ended September 30, 2017 and the year to date results for the period April 01, 2017 to September 30, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly standalone financial results as well as the year to date financial results have been prepared on the basis of 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 Accounting Standard for interim financial reporting (AS 25) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India as applicable 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 about whether the standalone 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2017 as well as the year to date results for the period from April 01, 2017 to September 30, 2017

For Suresh Chandra & Associates  
Chartered Accountants  
FRN – 001359N

  
Madhur Gupta  
(Partner)  
M. NO. 090205



Place : New Delhi  
Date : November 01, 2017

**AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2017**

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017 (Audited)	30.06.2017 (Unaudited)	30.09.2016 (Audited)	30.09.2017 (Audited)	30.09.2016 (Audited)	31.03.2017 (Audited)
<b>1</b>	<b>Income from Operations</b>						
	a) Interest & Investment Income	4852.22	5109.89	4737.61	9962.11	9751.76	19438.24
	b) Other Related Income	535.17	500.84	293.02	1036.01	674.13	1333.24
	<b>Total Income from Operations</b>	<b>5387.39</b>	<b>5610.73</b>	<b>5030.63</b>	<b>10998.12</b>	<b>10425.89</b>	<b>20771.48</b>
2	Other Income	6.74	6.36	19.53	13.10	52.06	82.67
3	<b>Total Income (1+2)</b>	<b>5394.13</b>	<b>5617.09</b>	<b>5050.16</b>	<b>11011.22</b>	<b>10477.95</b>	<b>20854.15</b>
<b>4</b>	<b>Expenses</b>						
	i) Finance Cost	2381.23	2301.11	2278.78	4682.34	4529.96	9080.95
	ii) Employees benefit expense	354.64	242.50	178.29	597.14	442.65	1355.87
	iii) Depreciation and amortisation Expense	19.67	19.79	14.54	39.46	32.65	61.59
	iv) Other Operating Expenses	106.32	96.78	247.16	203.10	470.33	989.39
	v) Provision/Write-off for Bad & Doubtful Debts/Investments	-	-	2,000.00	-	2,000.00	2,000.00
	<b>Total Expenses</b>	<b>2861.86</b>	<b>2660.18</b>	<b>4718.77</b>	<b>5522.04</b>	<b>7475.59</b>	<b>13487.80</b>
5	<b>Profit/(Loss) from Operation before exceptional and extraordinary items and tax (3-4)</b>	<b>2532.27</b>	<b>2956.91</b>	<b>331.39</b>	<b>5489.18</b>	<b>3002.36</b>	<b>7366.35</b>
6	Exceptional Items (Profit on sale of office premises)	-	-	2,335.60	-	2,335.60	2,335.60
7	<b>Profit/(Loss) from Operation before extraordinary items and tax (5+6)</b>	<b>2,532.27</b>	<b>2,956.91</b>	<b>2,666.99</b>	<b>5,489.18</b>	<b>5,337.96</b>	<b>9,701.95</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Operation before tax (7-8)</b>	<b>2532.27</b>	<b>2956.91</b>	<b>2666.99</b>	<b>5489.18</b>	<b>5337.96</b>	<b>9701.95</b>
10	Tax Expense	616.00	755.00	1031.00	1371.00	1686.00	2659.10
11	<b>Profit(+)/Loss(-) for the period from Continuing operations (9-10)</b>	<b>1,916.27</b>	<b>2,201.91</b>	<b>1,635.99</b>	<b>4,118.18</b>	<b>3,651.96</b>	<b>7,042.85</b>
12	Profit(+)/Loss(-) for the period from discontinuing operations	-	-	-	-	-	-
13	Tax Expenses of discontinuing operations	-	-	-	-	-	-
14	Profit(+)/Loss(-) for the period from discontinuing operations (after tax)	-	-	-	-	-	-
15	<b>Profit(+)/Loss(-) for the period</b>	<b>1,916.27</b>	<b>2,201.91</b>	<b>1,635.99</b>	<b>4,118.18</b>	<b>3,651.96</b>	<b>7,042.85</b>
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	-	-	-	-	-	47,352.85
14.i	Earning Per Share ( before extraordinary item)						
	- Basic (₹)	2.37	2.73	2.03	5.10	4.52	8.73
	- Diluted (₹)	2.37	2.73	2.03	5.10	4.52	8.73
14.ii	Earning Per Share ( after extraordinary item)						
	- Basic (₹)	2.37	2.73	2.03	5.10	4.52	8.73
	- Diluted (₹)	2.37	2.73	2.03	5.10	4.52	8.73

## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at 30.09.2017		As at 31.03.2017	
<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	51,471.03	59,542.70	47,352.85	55,424.52
<b>(2) Non-Current Liabilities</b>				
(a) Long Term Borrowings	94,124.00		95,824.00	
(b) Deferred Tax Liability (Net)	2,667.49		2,667.49	
(c) Long Term Provisions	757.23	97,548.72	954.88	99,446.37
<b>(3) Current Liabilities</b>				
(a) Short Term Borrowings	4,932.19		9,172.49	
(b) Other Current Liabilities	5,081.41		3,546.09	
(c) Short Term Provisions	387.60	10,401.20	2,440.35	15,158.93
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>1,67,492.62</b>		<b>1,70,029.82</b>
<b>II. ASSETS</b>				
<b>(1) Non Current Assets</b>				
(a) Fixed Assets (Tangible)	2,023.24		2,040.13	
(b) Non Current Investments	21,473.53		18,055.41	
(c) Long Term Loans and Advances	1,15,785.30	1,39,282.07	1,24,172.75	1,44,268.29
<b>(2) Current Assets</b>				
(a) Current Investments	9,836.30		6,709.53	
(b) Cash and Bank Balances	1,828.95		1,101.25	
(c) Short term Loans & Advances	14,199.87		16,525.34	
(d) Other Current Assets	2,345.43	28,210.55	1,425.41	25,761.53
<b>TOTAL - ASSETS</b>		<b>1,67,492.62</b>		<b>1,70,029.82</b>

## Notes:

- The above statement of financial results was approved at the meeting of Board of Directors held on November 01, 2017
- 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)
- Dividend Income of Rs.40.70 lakh has been recognised on "Right to Receive" basis as against "Actual Receipt" basis in the previous years.
- The provision for taxation have been made on estimation basis. Provision for Deferred Tax Liability / assets & Employee benefits as per AS-15 would be made at the end of the year
- 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 2017-18

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

(S. P. Arora)

Managing Director

Place: New Delhi

Date: November 01, 2017