



**Tourism Finance Corporation of India Ltd.**

4th Floor, Tower-1,  
NBCC Plaza, Pushp Vihar  
Sector-5, Saket,  
New Delhi-110017

Tel. : +91-11-4747 2200  
Fax : +91 11 2956 1171  
E-mail : ho@tfcilttd.com  
Web : www.tfcilttd.com

CIN : L65910DL1989PLC034812

TF/LISTING/18

May 26, 2018

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, 2018  
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 26, 2018 has approved the Audited Financial Accounts of the Company for the quarter/year ended March 31, 2018.

Please find enclosed the summarized Audited Financial results in prescribed format for the quarter/year ended March 31, 2018 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 dividend @ 20% (Rs.2.00 per share of Rs.10 each) for the financial year 2017-18 subject to approval by the members of the Company in the forthcoming Annual General Meeting.

Yours faithfully,

(Sanjay Ahuja)

Company Secretary



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Dear Sir,

Re: **Declaration to the effect that there is unmodified opinion with respect to the Financial Results of the company**

This is state that pursuant to the SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, there is no modified opinion on the audit report with respect to the Audited Financial Results for the Financial Year 2017-18.

Yours faithfully,

**(Anoop Bali)**  
**Chief Financial Officer**

# SURESH CHANDRA & ASSOCIATES

## CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, New Delhi – 110001  
Phone: 66142200-07 Fax: 43537679 E-mail: [sca\\_ca\\_co@yahoo.com](mailto:sca_ca_co@yahoo.com) Web: [www.scaca.in](http://www.scaca.in)

**Auditor's Report on Quarterly and year to date 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 31<sup>st</sup> March 2018 and the year to date standalone financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018, 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 financial 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 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 standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated 5<sup>th</sup> July 2016 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> March 2018 as well as the year to date results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.

**For Suresh Chandra & Associates**  
Chartered Accountants  
Firm's Regn. No.:001359N



**(Madhur Gupta)**  
Partner  
M.No.:90205

Place: New Delhi  
Date: May 26, 2018


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**AUDITED FINANCIAL RESULTS  
FOR THE QUARTER / YEAR ENDED 31 MARCH 2018**

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>					
	a) Interest & Investment Income	5175.24	5882.46	4983.60	21019.81	19438.24
	b) Other Related Income	408.68	211.86	402.58	1656.55	1333.24
	<b>Total Income from Operations</b>	<b>5583.92</b>	<b>6094.32</b>	<b>5386.18</b>	<b>22676.36</b>	<b>20771.48</b>
2	Other Income	22.13	5.33	24.08	40.56	82.67
3	<b>Total Income (1+2)</b>	<b>5606.05</b>	<b>6099.65</b>	<b>5410.26</b>	<b>22716.92</b>	<b>20854.15</b>
<b>4</b>	<b>Expenses</b>					
	i) Finance Cost	2499.67	2462.17	2278.06	9644.18	9080.95
	ii) Employees benefit expense	531.32	210.73	689.77	1339.19	1355.87
	iii) Depreciation and amortisation Expense	10.33	19.54	14.42	69.33	61.59
	iv) Other Operating Expenses	391.06	185.78	323.14	779.94	989.39
	v) Provision/Write-off for Bad & Doubtful Debts/Investments	-	-	-	-	2,000.00
	<b>Total Expenses</b>	<b>3432.38</b>	<b>2878.22</b>	<b>3305.39</b>	<b>11832.64</b>	<b>13487.80</b>
5	<b>Profit/(Loss) from Operation before exceptional and extraordinary items and tax (3-4)</b>	<b>2173.67</b>	<b>3221.43</b>	<b>2104.87</b>	<b>10884.28</b>	<b>7366.35</b>
6	Exceptional Items (Profit on sale of office premises)	-	-	-	-	2,335.60
7	<b>Profit/(Loss) from Operation before extraordinary items and tax (5+6)</b>	<b>2,173.67</b>	<b>3,221.43</b>	<b>2,104.87</b>	<b>10,884.28</b>	<b>9,701.95</b>
8	Extraordinary Items	-	-	-	-	-
9	<b>Profit/(Loss) from Operation before tax (7-8)</b>	<b>2173.67</b>	<b>3221.43</b>	<b>2104.87</b>	<b>10884.28</b>	<b>9701.95</b>
10	Tax Expense	1103.53	879.00	384.10	3353.53	2659.10
11	<b>Profit(+)/Loss(-) for the period from Continuing operations (9-10)</b>	<b>1,070.14</b>	<b>2,342.43</b>	<b>1,720.77</b>	<b>7,530.75</b>	<b>7,042.85</b>
12	Profit(+)/Loss(-) for the period from discontinuing operations	-	-	-	-	-
13	Tax Expenses of discontinuing operations	-	-	-	-	-
14	<b>Profit(+)/Loss(-) for the period from discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit(+)/Loss(-) for the period</b>	<b>1,070.14</b>	<b>2,342.43</b>	<b>1,720.77</b>	<b>7,530.75</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
13	Reserve Excluding Revaluation Reserve	-	-	-	54,473.59	47,352.85
14.i	Earning Per Share ( before extraordinary item)					
	- Basic (₹)	1.33	2.90	2.13	9.33	8.73
	- Diluted (₹)	1.33	2.90	2.13	9.33	8.73
14.ii	Earning Per Share ( after extraordinary item)					
	- Basic (₹)	1.33	2.90	2.13	9.33	8.73
	- Diluted (₹)	1.33	2.90	2.13	9.33	8.73

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**STATEMENT OF ASSETS AND LIABILITIES**

(in Lakh)

Particulars	As at 31.03.2018		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	54,473.59	62,545.26	47,352.85	55,424.52
<b>(2) Non-Current Liabilities</b>				
(a) Long Term Borrowings	1,04,624.00		95,824.00	
(b) Deferred Tax Liability (Net)	3,351.03		2,667.49	
(c) Long Term Provisions	774.00	1,08,749.03	954.88	99,446.37
<b>(3) Current Liabilities</b>				
(a) Short Term Borrowings	21,502.49		9,172.49	
(b) Other Current Liabilities	7,488.01		3,546.09	
(c) Short Term Provisions	459.25	29,449.75	2,440.35	15,158.93
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>2,00,744.04</b>		<b>1,70,029.82</b>
<b>II. ASSETS</b>				
<b>(1) Non Current Assets</b>				
(a) Fixed Assets (Tangible)	1,993.38		2,040.13	
(b) Non Current Investments	21,272.87		18,055.41	
(c) Long Term Loans and Advances	1,39,117.04	1,62,383.29	1,24,172.75	1,44,268.29
<b>(2) Current Assets</b>				
(a) Current Investments	20,148.30		6,709.53	
(b) Cash and Bank Balances	392.59		1,101.25	
(c) Short term Loans & Advances	15,417.92		16,525.34	
(d) Other Current Assets	2,401.94	38,360.75	1,425.41	25,761.53
<b>TOTAL - ASSETS</b>		<b>2,00,744.04</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 May 26, 2018
- 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 had one time exceptional income of Rs.2335.60 lakh on account of profit from sale of office premises in FY 2016-17, being long term capital gains, the tax liability was substantially low.
- 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
- The Board of Directors have recommended payment of dividend of Rs.2.00 per share (20%) for the year ended 31st March 2018, Subject to approval by the shareholders.

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

(B.M. Gupta)

Executive Director

Place: New Delhi

Date: May 26, 2018