



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: +911129561171
E-mail: ho@tfcilt.com
Web: www.tfcilt.com

CIN : L65910DL1989PLC034812

TF/LISTING/18
September 12, 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: **Approval of Financial Results for the
Quarter ended 30.6.2018**

We inform you that the Board of Directors at their meeting held on September 12, 2018 has approved the Unaudited financial accounts of the company for the quarter ended 30.6.2018. Please find enclosed the summarized Unaudited financial results in the prescribed format for the quarter ended 30.6.2018 alongwith Limited Review 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

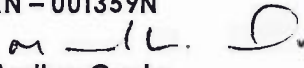
504, Prakash Deep Building, 7, Tolstoy Marg, Connaught Place, New Delhi - 110 001
Phone: 011- 66142200 to 07 Fax: 011-43537679 E-mail: sea_ca_co@yahoo.com

Review Report to the
Board of Directors of
Tourism Finance Corporation of India Ltd.

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Tourism Finance Corporation of India Ltd. (the 'Company') for the quarter ended June 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016 (the 'Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information for the corresponding quarter ended June 30, 2017, included in these Ind AS financial results of the Company, are based on the previously issued financial results, prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter ended June 30, 2017 dated July 31, 2017 expressed an unmodified conclusion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

For **Suresh Chandra & Associates**
Chartered Accountants

FRN - 001359N


Madhur Gupta
(Partner)

M. No. 090205

Place: New Delhi

Date: September 12, 2018




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**UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER ENDED 30 JUNE 2018**

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended	
		30.06.2018	30.06.2017
1	Income		
	a) Revenue from Operation	5766.80	5620.61
	b) Other Income	12.25	15.24
	Total Income	5779.05	5635.85
2	Expenses		
	i) Finance Cost	2627.39	2301.11
	ii) Employees benefit expense	205.67	251.37
	iii) Depreciation and amortisation Expense	9.09	18.09
	iv) Other Operating Expenses	139.80	96.78
	Total Expenses	2981.95	2667.35
3	Profit before exceptional items and tax (1-2)	2797.10	2968.50
4	Exceptional Items	-	-
5	Profit Before Tax (3-4)	2,797.10	2,968.50
6	Tax Expense	756.00	755.00
7	Profit from continuing operations (5-6)	2,041.10	2,213.50
8	Profit(+)/Loss(-) for the period from discontinuing operations	-	-
9	Tax Expenses of discontinuing operations	-	-
10	Profit(+)/Loss(-) for the period from discontinuing operations (after tax) (8-9)	-	-
11	Profit/(Loss) for the period (7+10)	2,041.10	2,213.50
12	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss	-	-
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-
	B (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-
	Other Comprehensive Income / (loss) net of tax	-	-
13	Total Comprehensive Income / (loss) (after tax) (11+12)	2,041.10	2,213.50
14	Paid up Equity Share Capital (Face Value of ₹10/- each)	8071.67	8071.67
	Earning Per Share		
	- Basic (₹)	2.53	2.74
	- Diluted (₹)	2.53	2.74

Notes:

- The company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures presented in these results have been restated/reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind As-101

- Expected Credit Loss (ECL) has been provided as per prudential RBI guidelines and policy approved by the Board, which is higher than ECL as calculated under Ind AS.



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- 3 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30 June 2018 has been carried out by the Statutory Auditors M/s Suresh Chandra & Associates, Chartered Accountants, New Delhi. As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issue by SEBI, the Company has opted to avail exemption from submission of Ind AS compliant financial results for the quarter ended 31 March 2018 and previous year ended 31 March 2018.
- 4 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

Particulars	Quarter Ended 30.06.2017 (Rs. In Lakh)
Net profit after tax as per Previous GAAP	2,201.91
Gain on fair valuation on Bonds/ debentures	71.06
Gain on fair value of mutual fund (Debt Oriented Funds)	0.82
Reversal of depreciation charged on asset classified as held for sale	1.70
Loss on sale of Investment categorised at FVTPL	(31.42)
Reversal of appraisal fees received	(31.25)
Amortisation of appraisal fees	0.68
Net profit after tax as per Ind AS	2,213.50

- 5 The company is engaged mainly in business of financing tourism projects. Since all activities are related to the main activity there is no separate reportable segment as per the Ind AS 108 on 'Operating Segments'.
- 6 The provision for taxation have been made as per provisions of Income Tax Act 1961. Provision for Deferred Tax Liability / assets, Employees Benefits would be made at the end of the year.
- 7 The above results have been reviewed by the Audit Committee of Directors. The Board of Directors have approved the results in their meeting held on September 12, 2018.

Place: New Delhi

Date: September 12, 2018



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


(B.M. Gupta)

Executive Director

