

Auditor's Report on Quarterly Financial Result and Year to Date Result of the Company
Pursuant to the Clause 41 of the Listing Agreement

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 30th September, 2015 and year to date result for the period 1st April, 2015 to 30th September, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 standards (AS) 25, Interim Financial Reporting, issued pursuant to the companies (Accounting Standards) rules, 2006 which continues to apply under section 133 of the Companies Act, 2013 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 financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 30th September, 2015 and year to date result for the period 1st April, 2015 to 30th September, 2015.

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of the aggregate amount of non-promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

Vishnu Gautam
Partner
M.No. 016257

Place: New Delhi
Date: November 06, 2015

TOURISM FINANCE CORPORATION OF INDIA LIMITED
 Regd. Office :13th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110019
 CIN:L65910DL1989PLC034812

AUDITED FINANCIAL RESULTS
FOR THE QUARTER/ HALF YEAR ENDED 30 SEPTEMBER 2015

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations						
	a) Interest income	5124.39	4366.18	4473.93	9490.57	8599.15	17173.00
	b) Other Related Income	154.24	331.38	144.24	485.62	1020.24	1442.72
	Total Income from Operations	5278.63	4697.56	4618.17	9976.19	9619.39	18615.72
2	Expenses						
	i) Finance Cost	2244.13	2245.97	2141.13	4490.10	4251.05	8517.61
	ii) Employees benefit Expense	161.94	143.64	155.17	305.58	297.89	650.23
	iii) Depreciation and amortisation Expense	18.60	17.39	0.00	35.99	41.03	79.65
	iv) Other Operating Expenses	226.36	227.48	203.78	453.84	412.12	971.46
	v) Provision for Standard Assets / Doubtful Debts	238.00	0.00	200.00	238.00	400.00	400.00
	Total Expenses	2889.03	2634.48	2700.08	5523.51	5402.09	10618.95
3	Profit /(Loss) from Operations before other income and exceptional items (1-2)	2389.60	2063.08	1918.09	4452.68	4217.30	7996.77
4	Other income	44.28	32.75	33.46	77.03	83.71	189.14
5	Profit /(Loss) from Ordinary activities before exceptional items (3+4)	2433.88	2095.83	1951.55	4529.71	4301.01	8185.91
6	Exceptional Items	-	-	-	-	-	-
7	Profit(+)/Loss(-) from ordinary activities before tax (5-6)	2,433.88	2,095.83	1,951.55	4,529.71	4,301.01	8,185.91
8	Tax Expense	600.00	450.00	530.00	1050.00	980.00	2167.99
9	Profit(+)/Loss(-) from ordinary activities after tax (7-8)	1833.88	1645.83	1421.55	3479.71	3321.01	6017.92
10	Extraordinary items (net of tax expense)	-	-	-	-	-	-
11	Net profit(+)/Loss(-) for the period (9-10)	1833.88	1645.83	1421.55	3479.71	3321.01	6017.92
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	-	-	-	-	-	39838.44
14.i	Earning Per Share (before extraordinary item)						
	- Basic (₹)	2.27	2.04	1.76	4.31	4.11	7.46
	- Diluted (₹)	2.27	2.04	1.76	4.31	4.11	7.46
14.ii	Earning Per Share (after extraordinary item)						
	- Basic (₹)	2.27	2.04	1.76	4.31	4.11	7.46
	- Diluted (₹)	2.27	2.04	1.76	4.31	4.11	7.46

SELECT INFORMATION FOR QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2015

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	I) No. of Shares held	30479106	30479106	27253544	30479106	27253544	30479106
	II) Percentage of Shareholding	37.76%	37.76%	33.76%	37.76%	33.76%	37.76%
2	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (% of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (% of the total Share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non encumbered						
	- Number of Shares	50237642	50237642	53463204	50237642	53463204	50237642
	- Percentage of Shares (% of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (% of the total Share capital of the company)	62.24%	62.24%	66.24%	62.24%	66.24%	62.24%

	Particulars	Quarter Ended 30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	13
	Disposed of during the quarter	13
	Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at 30.09.2015		As at 31.03.2015	
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	8,071.67		8,071.67	
(b) Reserves and Surplus	43,318.15	51,389.82	39,838.44	47,910.11
(2) Non-Current Liabilities				
(a) Long Term Borrowings	95,650.00		95,650.00	
(b) Deferred Tax Liability (Net)	2,230.88		2,230.88	
(c) Other Long Term Liabilities	59.90		59.90	
(d) Long Term Provisions	933.07	98,873.85	960.07	98,900.85
(3) Current Liabilities				
(a) Other Current Liabilities	4,534.57		2,339.45	
(b) Short Term Provisions	213.59	4,748.16	937.07	3,276.52
TOTAL - EQUITY AND LIABILITIES		1,55,011.83		1,50,087.48
II. ASSETS				
(1) Non Current Assets				
(a) Fixed Assets (Tangible)	2,946.09		2,953.24	
(b) Non Current Investments	11,603.67		11,685.19	
(c) Long Term Loans and Advances	1,10,664.14	1,25,213.90	1,06,654.01	1,21,292.44
(2) Current Assets				
(a) Current Investments	4,516.41		7,346.27	
(b) Cash and Bank Balances	1,884.97		205.26	
(c) Short term Loans & Advances	21,187.38		19,844.13	
(d) Other Current Assets	2,209.17	29,797.93	1,399.38	28,795.04
TOTAL - ASSETS		1,55,011.83		1,50,087.48

Notes:

- The above statement of financial results was approved at the meeting of Board of Directors held on November 06, 2015
- 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

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

(S. K. Sangar)

Managing Director

Place: New Delhi

Date: November 06, 2015