

Tourism Finance Corporation of India Ltd.

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CIN : L65910DL1989PLC034812

TF/LISTING/15

May 8, 2015

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai- 400 051

Dear Sir,

Re: **Financial Results for the Quarter/Year ended March 31, 2015
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 8, 2015 has approved the Audited Financial Accounts of the Company for the quarter/year ended March 31, 2015.

Please find enclosed the summarized Audited Financial results in prescribed format for the quarter/year ended March 31, 2015 alongwith Audited Report. The results would be published in the newspaper in compliance of clause 41 of the Listing Agreement. 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 2014-15 subject to approval by the members of the Company in the forthcoming Annual General Meeting.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER/YEAR ENDED 31 MARCH 2015**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015 (Audited)	31.12.2014 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Income from Operations					
	a) Interest income	4274.16	4299.69	3997.96	17173.00	17476.36
	b) Other Related Income	197.47	225.01	281.99	1442.72	929.52
	Total Income from Operations	4471.63	4524.70	4279.95	18615.72	18405.88
2	Expenses					
	i) Finance Cost	2155.41	2111.15	1886.51	8517.61	8077.60
	ii) Employees benefit expense	196.86	155.48	161.26	650.23	638.15
	iii) Depreciation and amortisation Expense	20.56	18.06	44.42	79.65	177.07
	iv) Other Operating Expenses	332.02	227.32	255.69	971.46	966.62
	v) Provision for Standard Assets / Doubtful debts	0.00	0.00	-140.00	400.00	460.00
	Total Expenses	2704.85	2512.01	2207.88	10618.95	10319.44
3	Profit /(Loss) from Operations before other income and exceptional items (1-2)	1766.78	2012.69	2072.07	7996.77	8086.44
4	Other income	53.90	51.53	82.96	189.14	320.16
5	Profit /(Loss) from Ordinary activities before exceptional items (3+4)	1820.68	2064.22	2155.03	8185.91	8406.60
6	Exceptional Items	-	-	-	-	-
7	Profit(+)/Loss(-) from ordinary activities before tax (5-6)	1,820.68	2,064.22	2,155.03	8,185.91	8,406.60
8	Tax Expense	697.99	490.00	696.70	2167.99	2556.70
9	Profit(+)/Loss(-) from ordinary activities after tax (7-8)	1122.69	1574.22	1458.33	6017.92	5849.90
10	Extraordinary items (net of tax expense)	-	-	-	-	-
11	Net profit(+)/Loss(-) for the period (9-10)	1122.69	1574.22	1458.33	6017.92	5849.90
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				39838.44	35575.03
14.i	Earning Per Share (before extraordinary item)					
	- Basic (₹)	1.39	1.95	1.81	7.46	7.25
	- Diluted (₹)	1.39	1.95	1.81	7.46	7.25
14.ii	Earning Per Share (after extraordinary item)					
	- Basic (₹)	1.39	1.95	1.81	7.46	7.25
	- Diluted (₹)	1.39	1.95	1.81	7.46	7.25

SELECT INFORMATION FOR QUARTER / YEAR ENDED 31 MARCH 2015

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	I) No. of Shares held	30479106	30360972	26752981	30479106	26752981
	II) Percentage of Shareholding	37.76%	37.61%	33.14%	37.76%	33.14%
2	Promoter and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (% of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (% of the total Share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non encumbered					
	- Number of Shares	50237642	50355776	53963767	50237642	53963767
	- Percentage of Shares (% of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (% of the total Share capital of the company)	62.24%	62.39%	66.86%	62.24%	66.86%

	Particulars	Quarter Ended 31/03/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	117
	Disposed of during the quarter	117
	Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2015		As at 31 March 2014	
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	8,071.67		8,071.67	
(b) Reserves and Surplus	39,838.44	47,910.11	35,575.03	43,646.70
(2) Non-Current Liabilities				
(a) Long Term Borrowings	95,650.00		86,150.00	
(b) Deferred Tax Liability (Net)	2,230.88		1,932.89	
(c) Other Long Term Liabilities	59.90		59.90	
(d) Long Term Provisions	960.07	98,900.85	777.42	88,920.21
(3) Current Liabilities				
(a) Other Current Liabilities	2,339.45		2,310.05	
(b) Short Term Provisions	937.07	3,276.52	1,302.78	3,612.83
TOTAL - EQUITY AND LIABILITIES		1,50,087.48		1,36,179.74
II. ASSETS				
(1) Non Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	2,953.24		3,019.51	
(ii) Intangible Assets	-		5.06	
(b) Non Current Investments	11,685.19		7,217.93	
(c) Long Term Loans and Advances	1,06,654.01	1,21,292.44	94,566.57	1,04,809.07
(2) Current Assets				
(a) Current Investments	7,346.27		6,620.05	
(b) Cash and Bank Balances	205.26		818.39	
(c) Short term Loans & Advances	19,844.13		22,385.31	
(d) Other Current Assets	1,399.38	28,795.04	1,546.92	31,370.67
TOTAL - ASSETS		1,50,087.48		1,36,179.74

Notes:

- The above statement of financial results was approved at the meeting of Board of Directors held on May 8, 2015
- 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 27.03.2015 for year ended 31st March 2015. The Board of Directors have recommended payment of final dividend of ₹0.80 per share (8%) for the year ended 31st March 2015, subject to approval by the shareholders.

Place: New Delhi

Date: May 8, 2015

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

(S. K. Sangar)

Managing Director

INDEPENDENT AUDITORS'REPORT

To,
The Members of
Tourism Finance Corporation of India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Tourism Finance Corporation of India limited ('the Company'), which comprise the Balance Sheet as at 31st March 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and Notes to Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our Information and according to the explanations given to us, the aforesaid financial statements give the Information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India In terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Section 164(2) of the Act and
 - f) With respect to the other matters to be included in the Auditors report in accordance with the Rule 11 of the Company (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For V C Gautam & Co.
Chartered Accountants
Firm Reg. No: 000365N

(Vishnu Gautam)
Partner
M.No.: 016257



Place: New Delhi
Date: May 8, 2015

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors Report to the members of **Tourism Finance Corporation of India Limited** on the financial statements for the year ended 31st March 2015; we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a regular system of physical verification of its fixed assets every year. Accordingly, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) The nature of the company's business/activities/transactions does not require it to hold inventories. Hence, the provisions of Clause 3(ii) of the Order are not applicable to the company
- (iii) The company has not granted any loan, secured or unsecured, to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the provisions of Clause, 3(iii) (a) & (b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the Information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for sale of services. The activities of the Company do not involve purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of audit.
- (v) The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under are not applicable to the Company.
- (vi) According to Information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of business carried out by the Company. Therefore, provisions of Clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Income tax, service tax, cess and any other statutory dues as applicable to it with appropriate authorities.
- (b) According to the Information and explanations given to us, dues of Income tax, which have not been deposited on account of a dispute as at 31st March, 2015 are as follows:

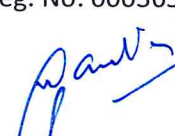
Name of Statute	Assessment Year	Amount (In ₹)	Forum where the dispute is pending
Income Tax	2008-09	1,38,51,455*	ITAT Delhi
Income Tax	2009-10	3,12,56,600	ITAT Delhi
Income Tax	2010-11	4,46,54,522	ITAT Delhi
Income Tax	2011-12	2,95,89,500	CIT(Appeals) Delhi IX
Income Tax	2012-13	72,71,890	CIT(Appeals) Delhi IX

*ITAT Delhi, while hearing TFCL appeal, referred back the matter to the Assessing Officer (DCIT) to decide the matter afresh by giving the assessee an opportunity of being heard.



- (c) According to the Information and explanations given to us, the amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder has been transferred to such fund within the stipulated time.
- (viii) The company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the Information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were obtained.
- (xii) Based upon the audit procedure performed for the purpose of reporting true and fair view and on the basis of the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For V C Gautam & Co.
Chartered Accountants
Firm Reg. No: 000365N


(Vishnu Gautam)
Partner
M.No.: 016257



Place: New Delhi
Date: May 8, 2015