

Tourism Finance Corporation of India Ltd.

IFCI Tower
13th Floor
61 Nehru Place
New Delhi - 110019

Tel. : +91-11-26291151
Fax : +91 11 26291152
E-mail : ho@tfcilt.com
Web : www.tfcilt.com
CIN : L65910DL1989PLC034812

TF/LISTING/16

May 16, 2016

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, 2016
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 16, 2016 has approved the Audited Financial Accounts of the Company for the quarter/year ended March 31, 2016.

Please find enclosed the summarized Audited Financial results in prescribed format for the quarter/year ended March 31, 2016 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 final dividend @ 8% (Rs.0.80 per share of Rs.10 each) for the financial year 2015-16 subject to approval by the members of the Company in the forthcoming Annual General Meeting.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

Auditor's Report on Quarterly Financial Result and Year to Date 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

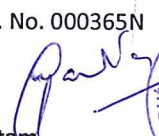
We have audited the quarterly financial results of Tourism Finance Corporation of India Limited for the quarter ended 31st March, 2016 and year to date result for the period 1st April, 2015 to 31st March, 2016 attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These 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 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.

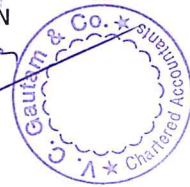
We conducted our audit in accordance with the Accounting Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence 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 financial results:

- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as year to date result for the period 1st April, 2015 to 31st March, 2016.

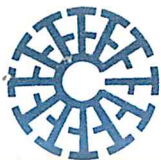
For V C Gautam & Co.
Chartered Accountants
Firm's Regn. No. 000365N


Vishnu Gautam
Partner
M.No. 016257



Place: New Delhi

Date: 16/5/2016



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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH 2016

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from Operations					
	a) Interest Income	3390.72	4631.63	4274.16	17512.92	17173.00
	b) Other Related Income	259.08	164.41	197.47	909.11	1442.72
	Total Income from Operations	3649.80	4796.04	4471.63	18422.03	18615.72
2	Expenses					
	i) Finance Cost	2246.05	2276.59	2155.41	9012.74	8517.61
	ii) Employees benefit expense	186.31	177.47	196.86	669.36	650.23
	iii) Depreciation and amortisation Expense	18.95	18.21	20.56	73.15	79.65
	iv) Other Operating Expenses	344.73	242.81	332.02	1041.38	971.46
	v) Provision for Standard Assets / Doubtful debts	(38.00)	0.00	0.00	200.00	400.00
	Total Expenses	2758.04	2715.08	2704.85	10996.63	10618.95
3	Profit /(Loss) from Operations before other income and exceptional items (1-2)	891.76	2080.96	1766.78	7425.40	7996.77
4	Other income	32.50	32.98	53.90	142.51	189.14
5	Profit /(Loss) from Ordinary activities before exceptional items (3+4)	924.26	2113.94	1820.68	7567.91	8185.91
6	Exceptional Items	-	-	-	-	-
7	Profit(+)/Loss(-) from ordinary activities before tax (5-6)	924.26	2,113.94	1,820.68	7,567.91	8,185.91
8	Tax Expense	599.52	557.00	697.99	2206.52	2167.99
9	Profit(+)/Loss(-) from ordinary activities after tax (7-8)	324.74	1556.94	1122.69	5361.39	6017.92
10	Extraordinary items (net of tax expense)	-	-	-	-	-
11	Net profit(+)/Loss(-) for the period (9-10)	324.74	1556.94	1122.69	5361.39	6017.92
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				43333.80	39838.44
14.i	Earning Per Share (before extraordinary item)					
	- Basic (₹)	0.40	1.93	1.39	6.64	7.46
	- Diluted (₹)	0.40	1.93	1.39	6.64	7.46
14.ii	Earning Per Share (after extraordinary item)					
	- Basic (₹)	0.40	1.93	1.39	6.64	7.46
	- Diluted (₹)	0.40	1.93	1.39	6.64	7.46

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STATEMENT OF ASSETS AND LIABILITIES

Particulars		(₹ in Lakh)	
	As at 31 March 2016	As at 31 March 2015	
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	8,071.67	8,071.67	
(b) Reserves and Surplus	43,333.80 51,405.47	39,838.44 47,910.11	
(2) Non-Current Liabilities			
(a) Long Term Borrowings	94,124.00	95,650.00	
(b) Deferred Tax Liability (Net)	2,630.40	2,230.88	
(c) Other Long Term Liabilities	49.90	59.90	
(d) Long Term Provisions	821.04 97,625.34	960.07 98,900.85	
(3) Current Liabilities			
(a) Short Term Borrowings	5,525.91	-	
(b) Other Current Liabilities	3,490.72	2,339.45	
(c) Short Term Provisions	972.65 9,989.28	937.07 3,276.52	
TOTAL - EQUITY AND LIABILITIES	1,59,020.09	1,50,087.48	
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets (Tangible)	2,912.65	2,953.24	
(b) Non Current Investments	11,325.50	11,685.19	
(c) Long Term Loans and Advances	1,14,477.60 1,28,715.75	1,06,654.01 1,21,292.44	
(2) Current Assets			
(a) Current Investments	14,127.91	7,346.27	
(b) Cash and Bank Balances	528.64	205.26	
(c) Short term Loans & Advances	14,781.88	19,844.13	
(d) Other Current Assets	865.91 30,304.34	1,399.38 28,795.04	
TOTAL - ASSETS	1,59,020.09	1,50,087.48	

Notes:

- The above statement of financial results was approved at the meeting of Board of Directors held on May 16, 2016
- 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 30.12.2015 for year ended 31st March 2016. The Board of Directors have recommended payment of final dividend of ₹0.80 per share (8%) for the year ended 31st March 2016, subject to approval by the shareholders.

Place: New Delhi
Date: May 16, 2016

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

(S. P. Arora)

Managing Director

